

Valuation Advisory Report

Al Salam NMC Hospital, Riyadh, KSA

Al Rajhi REIT Fund c/o Al Rajhi Capital

31 December 2019



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Sent by email to ragoowansi@alrajhi-capital.com

31 December 2019

Dear Sir,

TERMS OF REFERENCE

Addressee:	Al Rajhi REIT Fund c/o Al Rajhi Capital
Purpose of Valuation:	Our valuations are required for internal accounting purposes.
Subject of Valuation:	The Property comprises Al Salam NMC Hospital, Riyadh, KSA
Interest to be Valued:	Freehold
The Basis of Value:	Market Value
The Valuation Date:	31 December 2019
Disclosure Statement:	<p>We are not aware of any existing conflicts or potential conflicts of interest, either on the part of JLL or the individual members of the Valuation team to be assigned to this valuation, which would prevent us from providing an independent and objective opinion of value of any of the assets.</p> <p>Should we become aware of any potential conflict of interest we shall notify you immediately in writing.</p>
Personnel:	<p>The valuation has been undertaken by Patrick Hughes MRICS, Senior Valuer, Taqueem membership no. 1220001618 under the supervision of Peter Stebbings MRICS, Taqueem membership no. 1220001291. We confirm that the personnel responsible for this valuation have the knowledge, skills and understanding to undertake this valuation competently.</p>
Status of Valuers:	<p>We shall be acting as an External Valuer for the purposes of this instruction. An External Valuer is defined in the Royal Institution of Chartered Surveyors (RICS) Global Standards incorporating</p>

the IVSC International Standards – July 2017 (the “Standards”) as:

“A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment”.

Inspection:

The Property was inspected by Karim ElSuradi and Khalid Almehaid on 09 March 2019. We highlight that the inspection was undertaken on a visual basis only. We have been advised by the Client that there have been no subsequent changes which may impact our opinion of value.

Nature and Sources of Information:

We have relied upon information provided by the Client which we have assumed to be up-to-date and accurate. We have independently made enquiries in relation to the market conditions and outlook, pricing, sales rates, discount rates and development returns using a variety of sources including brokers and agents, developers, investment bankers, and government sources, as well as reputable publications and data providers.

Confidentiality and Third-Party Liability:

Our Valuation and Report is confidential to the party to whom it is addressed and for the specific purpose to which it refers, 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, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Limitation of Liability:

Our liability is restricted in aggregate to our fee and to the addressee of our report only.

Valuation Standards:

The Valuation assignment will be undertaken in accordance with the Taaqeeem Regulations (Saudi Authority for Accredited Valuers) and Royal Institution of Chartered Surveyors Valuation – Global Standards (July 2017) (the “Standards”) and in conformity with the guidance notes of the International Valuation Standards (2017 Edition).

Valuation Methodology:

The Valuation has been undertaken using the Investment Method of Valuation.

Market Value:

SAR 164,910,000

(ONE HUNDRED AND SIXTY-FOUR MILLION NINE HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

1 Property Details

1.1 Location

The Property, identified as “Al Salam NMC Hospital”, is located in As Salam district of Riyadh, KSA. The district is bound by Al Imam Ahmad bin Hanbal Street to the north, Prince Saad Bin Abdulrahman Al Awal Road to the south, Abdul Rahman Bin Awf Road to the east and Al Imam Ash Shafii Road to the west. Al Manar district is located to the north whilst Al Fayha district is located to the south of As Salam district.

The Property is situated on the eastern side of Al Imam Ash Shafii Road. Occupiers of note in the immediate area include the Educational Center for Professional Development and Prince Mohammed Bin Abdulaziz Hospital. The location is a well-established residential area with a large population catchment for the hospital.

We have set out below location maps of the Property, in relation to Riyadh and its immediate surroundings.

Macro Location



Source: Google Earth, JLL

Micro Location



Source: Google Earth, JLL

The property is shown for identification purposes above, the extent of the site being outlined in red in accordance with our understanding of the site boundaries. Your solicitors should verify that we have correctly identified the extent of the site.

1.2 Surrounding Land Uses

The surrounding area is predominantly attributed to residential developments such as private residential villas and residential apartments in addition to schools, retail shops and hospitals.

Proximity to Demand Drivers and Local Landmarks

S. No	Landmark	Distance (Km)
1	Educational Center for Professional Development	0.20
2	Trbiyah Namouthajiyah Schools	0.60
3	Mohammed Bin Naif Medical Center	0.70
4	Prince Mohammed Bin Abdulaziz Hospital	0.90
5	Al Yamamah Hospital	1.60
6	Riyadh Care Hospital	2.20

Source: JLL

1.3 Key Surrounding Hospitals

Key Hospital locations



Source: JLL Research

No.	Hospital	No. of Beds
Private Hospitals		
1	Specialised Medical Centre Hospital	450
2	Maternity Hospital, Arryan	360
3	Riyadh National Hospital (RNH)	300
4	Al Hammadi Hospital, Olaya	291
5	Riyadh Care Hospital	255
6	Sanad Hospital	220
7	Saudi German Hospital	220
8	Dallah Hospital	200*
9	Mouwasat Hospital	200
10	Kingdom Hospital	130
11	Suleiman Al Habib – Al Takhasussi	130
Public Hospitals		
12	King Abdulaziz Medical City	1,500
13	Prince Sultan Military Medical City	1,200

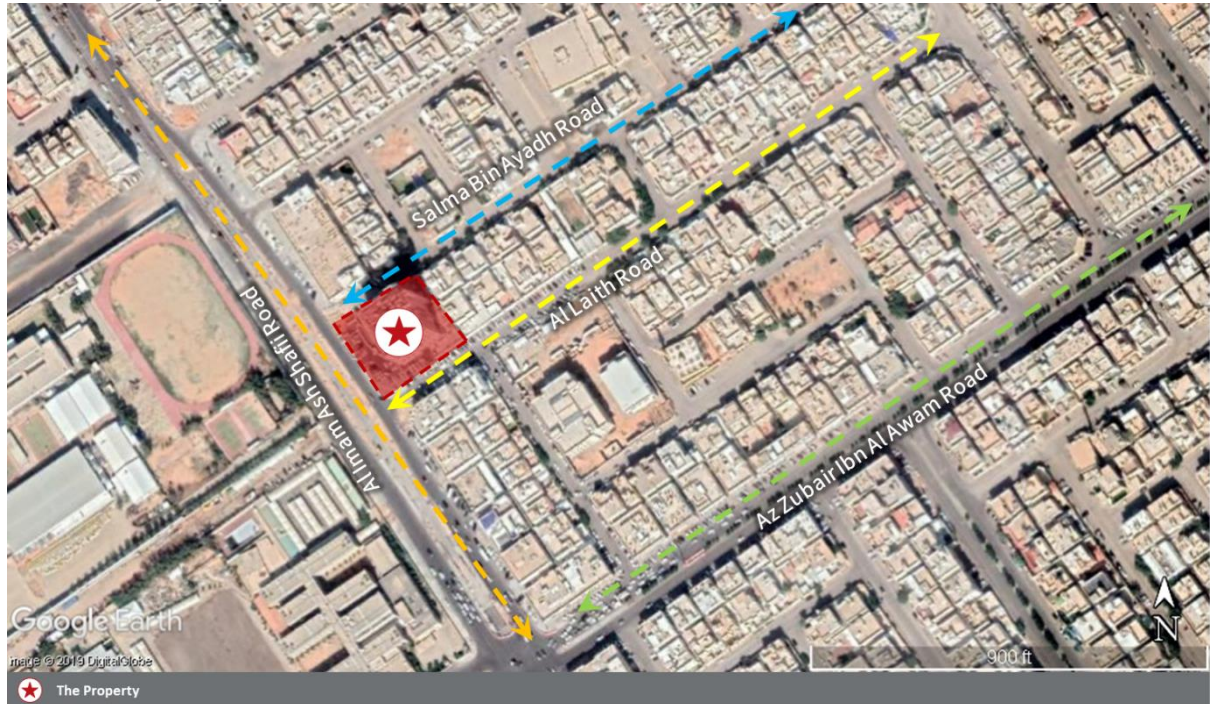
- As of the latest published government data, there were 36 Private sector hospitals in Riyadh with combined number of private beds of 4,904.
- Private beds constitute 36% of the total beds available in Riyadh and 29% of the total private beds available in the KSA.
- The above mentioned key hospitals represent 56% of total private hospital beds in Riyadh.

1.4 Accessibility

Primary access to the Property is provided by Al Imam Ash Shafii Road, west of the property, which is directly linked to Khurais Road (522) to the north and Prince Saad Ibn Abdulrahman Al Awwal Road to the south. Additionally, secondary access to the Property is provided via an internal road network present within As Salam district by Salma Bin Ayadh Road to the north and Al Laith Road to the south of the Property.

On the map below, we have provided the accessibility details for the Property within the district.

Accessibility Map



Source: Google Earth, JLL

The property benefits from good accessibility and high visibility from the surrounding road network.

2 Property Details

2.1 Description

2.1.1 Building

The Property identified as Al Salam NMC Hospital comprises a square shaped plot of land measuring 3,599 sq m upon which a building consisting of two (2) basement levels, ground floor, mezzanine, five (5) upper floors and a roof level (2B+G+M+5+R) has been built. We understand from the Client that the construction of the Property was completed in 2015.

Pedestrian access is provided via a single entrance located on the ground floor. The main entrance lobby comprises a swing glass door, leading to an eye center shop, medical approval for insurance companies' reception and the main reception to the right, a pharmacy and radiology department to the left and two escalators facing the entrance door. Emergency access is located on Al Laith road south of the property.

Access to the upper floors is provided by a total of six (6) elevators and a total of two (2) emergency exit staircases. Of the six elevators, two (2) have access to all the floors and are larger in size to accommodate patient beds, two have access from ground floor to the sixth floor which is mainly used by pedestrians, one (1) is for services and the last elevator has access from the basement level 2, to the first floor.

A total of 130 parking spaces are allocated in four (4) different parking areas located in basement level 2, basement level 1, main entrance and on Al Laith Road which forms part of the site near the emergency entrance.

The Client has provided us with a building permit for the Property, which we have summarised below:

Area Schedule

Floor	Use	
Basement Level 2	3,603.6	Parking
Basement Level 1	3,603.6	Parking
Ground Floor	1,440.0	Clinics
Mezzanine	1,072.4	Commercial
First Floor	1,422.2	Clinics
Second Floor	1,430.7	Clinics
Third Floor	1,430.7	Clinics
Fourth Floor	1,398.0	Clinics
Fifth Floor	1,398.0	Clinics
Roof Floor	713.6	Clinics
Fences	55.0	Services
Total	17,567.8	

Source: The Client

The breakdown of the floors as per the directories located on each floor of the hospital is as follows:

Floor Use Summary

Floor	Use
Basement Level 2	Parking, Support Services, Sterilization, Laundry, Morgue and Store
Basement Level 1	Mosque, Laboratory (Blood Bank), HIM, Training Center, Security Manager, Dining Hall (Staff), Kitchen, Inpatient Pharmacy and Parking
Ground Floor	Emergency, Radiology, Main Reception, Duty Manager and Pharmacy
Mezzanine	Out Patient Clinics, Endoscopy Unit and Two Receptions
First Floor	Four Operating Rooms, ICU Department, Six L&D Rooms and a Recovery Section
Second Floor	Pediatric Ward (12 Rooms), NICU, Recovery Room and a CATH Lab
Third Floor	Female Ward (21 Rooms) and Baby Room
Fourth Floor	Male Ward (21 Rooms)
Fifth Floor	General Management, Auditorium, Human Resources, Financial Department and IT

Source: The Client

On the day of our visit access was granted to the following areas. For the purposes of our valuation, we have assumed all parts to have been completed to similar designs and specifications and for any unseen areas to be in a similar condition commensurate with the building's age and use.

Common Areas

Finishes within the common areas throughout the building consisted of either tiled or lamenent floor coverings, insulated walls with walking assistance rails beneath part suspended, part recessed ceilings incorporating fitted lighting along with air-conditioning vents throughout. Fire detection and suppression systems in addition to security cameras were located throughout.

Ground Floor & Mezzanine

The ground floor contains an adult emergency room, pediatric emergency room, radiology unit where the MRI is located, main reception, a duty manager room, minor operation room, obstetric room, a male and a female isolation waiting room, eye center shop and a pharmacy. The mezzanine level is dedicated to commercial use where there is a number of outpatient clinics, an endoscopy unit and two receptions, one for male patients and the other is for female patients.

Floors 1 to 5

The upper levels are given over to hospital use comprising of a number of operating rooms, ICU department, doctor's offices, CATH lab, L&D rooms, recovery room and various patient waiting sections. Double, prince and royal patient bedrooms with en-suite bathrooms are present on Floors 2 to 4 with approximately 26 beds on each of these floors and a total of 100 beds in the hospital. Finishes within the patient, prince and royal patient bedrooms consisted of mainly of laminate floors, insulated walls, beneath a part suspended, part recessed ceiling fitted out with lighting along with air-conditioning vents throughout. The fifth floor is dedicated to hospital administration where general management, auditorium room, human resources department, financial department and IT department are located.

Basement Levels 1 to 2

The two (2) Basement Levels of the Property are allocated for both parking spaces and services. Basement level 1 includes a Mosque, blood bank, HIM, training center, dining hall for staff, Kitchen, inpatient pharmacy, allocated space for a coffee shop that has not yet opened and parking spaces. Basement level 2 includes a slightly bigger parking space, support services, sterilization room, laundry room, a morgue and a store.

We understand the Property comprises the land and building only and the fixtures, fittings and equipment belongs to the tenant.

2.1.2 Land

According to the title deed provided by the Client, the Property is built over a land plot which extends to 3,599 sqm and is rectangular in shape.

2.2 Photographs

Property Photographs



External View



Patient Royal Suite



CATH Lab



Pediatric Floor



Female Ward



ICU Room



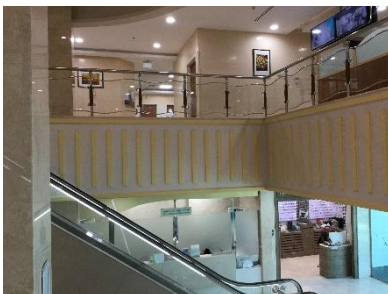
Kitchen



Allocated Coffee Shop Area

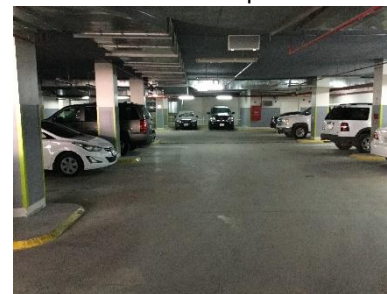


Server Room



Main Entrance Escalator

Source: JLL



Parking



Blood Bank Lab

2.3 Services

We have assumed that the Property has the benefit of all standard services and amenities including utility connections to the national service network and which is sufficient to service a fully functioning hospital.

2.4 State of Repair

We have not been instructed to undertake a building survey. Our inspection was undertaken on a visual basis only. At the date of inspection, the Property appeared to be well maintained and in a reasonable condition given its age and current use. Our opinion of value is based on the assumption that the Property has been maintained to a reasonable standard and does not require any structural repairs or alterations. Should any substantial maintenance or repair works be required our opinion of value may be affected. Furthermore, we would recommend a building survey is conducted by a qualified professional to further establish the condition of the building.

2.5 Contamination and Hazardous Materials

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

2.6 Ground Conditions

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

3 Legal

3.1 Tenure

We have been provided with a copy of the title deeds (Appendix F) which show that the owner of the Property is Makhazen Company. We have summarised the salient details of the title deeds in the table below:

Title Deed Summary

Title No.	Plot No.	Plan No.	Area (sqm)	Owner	District	Tenure	Date
310125027778	165	2696	625.00	Makhazen Company	Al Salam	Freehold	1/10/1441
310116048240	166	2696	750.00	Makhazen Company	Al Salam	Freehold	1/9/1441
310122043513	167	2696	1,038.10	Makhazen Company	Al Salam	Freehold	1/9/1441
310119039273	168	2696	1,190.50	Makhazen Company	Al Salam	Freehold	1/9/1441

Source: The Client

The title information shows that the Property comprises four separate adjoining plots. For the purposes of the valuation we have assumed the Property is a single lot.

For the purpose of this report, we have assumed that a good and marketable title is held free from any encumbrances, mortgages, charges, third party interests and the like. Should this not be the case, our opinion of value could be affected. We recommend that the information regarding tenure is verified by your legal advisors and, furthermore, we would stress that the above assumptions regarding tenure should not be relied upon until they have been confirmed as being accurate by your legal advisors. We have been advised that no loan liabilities will transfer on sale of the Property.

3.2 Planning and Zoning

We have not had sight of official planning documentation for the Property. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements. We recommend the client undertakes investigations to confirm the same.

3.3 Occupational Leases

We were provided with a tenancy schedule for the Property in March 2019, of which we have summarised the primary details in the table below. We have been advised by the Client that there have been no subsequent changes which may impact our opinion of value.

Lease Summary

Terms of Lease	
Landlord	Makhazen Company
Tenant	Al Salam Hospital Company
Lease Date	01/04/2018
Terminating Date	31/12/2033
Contracted Rent	SAR 11,640,000*
Rent Escalation	The rent shall increase by 5% every 5 years
Supplemental Rent	n/a

Terms of Lease	
Permitted Use	Hospital
Guarantee	n/a
Rental Free	There will be a grace period from the 1 April 2018 to 31 December 2019 where the tenant will pay only the loan repayment of SAR 3,029,000.
Termination	The tenant may terminate the contract before the expiry date of the contract by giving notice in writing to the lessor before at least 270 days before the contract expires.
Outgoings	The Tenant shall be responsible for the payment of water, electricity, sewage, telephone, license fees, government fees and VAT.

Source: The Client

*We have been provided with the contacted rent by the Client and have made the reasonable assumption that this is correct.

Rental Escalations

Year	Escalation	Annual Rent (SAR)
1	0%	11,640,000
2	0%	11,640,000
3	0%	11,640,000
4	0%	11,640,000
5	0%	11,640,000
6	5%	12,222,000
7	0%	12,220,000
8	0%	12,220,000
9	0%	12,220,000
10	0%	12,220,000
11	5%	12,831,000
12	0%	12,831,000
13	0%	12,831,000
14	0%	12,831,000
15	0%	12,831,000
Total		183,465,000

Source: The Client

Coffee Shop Lease

Terms of Lease	
Landlord	Makhazen Company
Tenant	Coffee Shop Al Salam (Mohammed Nasser Al Seehani)
Premises	Al Salam Hospital
Use	Selling hot & cold beverages, sandwiches & desserts
Lease Commencement	01/01/2018
Term	15 years
Security Deposit	None
Initial Rent	SAR 30,000 (Rent escalation: 5% every 5 years)
Service Charge	SAR 4,000 (Water & electricity) any additions from new pricing will be reflected
Outgoings	Maintenance will be incurred by the tenant
Alienation	The tenant is not allowed to rent the property or part of it to a third party without the written consent of the landlord.
Termination	The contract is terminated if the tenant does not pay within three months of January every year and will incur all damage costs and other related costs. The contract is also terminated if any of its conditions is violated.

Source: The Client

Rental Escalations

Year	Escalation	Annual Rent (SAR)
1	0%	30,000
2	0%	30,000
3	0%	30,000
4	0%	30,000
5	0%	30,000
6	5%	31,500
7	0%	31,500
8	0%	31,500
9	0%	31,500
10	0%	31,500
11	5%	33,075
12	0%	33,075
13	0%	33,075
14	0%	33,075
15	0%	33,075
Total		472,875

Source: The Client

Eye Centre Lease

Terms of Lease	
Landlord	Makhazen Company
Tenant	Toroun Optical (Mohammed Nasser Al Seehani)
Premises	Al Salam Hospital
Use	Selling medical eye glasses, sunglasses, lenses and its accessories
Lease Commencement	01/01/2018
Term	15 years
Security Deposit	None
Initial Rent	SAR 40,000 (Rent escalation: 5% every 5 years)
Service Charge	SAR 4,000 (Water & electricity) any additions from new pricing will be reflected
Outgoings	Maintenance will be incurred by the tenant
Alienation	The tenant is not allowed to rent the property or part of it to a third party without the written consent of the landlord.
Termination	The contract is terminated if the tenant does not pay within three months of January every year and will incur all damage costs and other related costs. The contract is also terminated if any of its conditions is violated.

Source: The Client

Rental Escalations

Year	Escalation	Annual Rent (SAR)
1	0%	40,000
2	0%	40,000
3	0%	40,000
4	0%	40,000
5	0%	40,000
6	5%	42,000
7	0%	42,000
8	0%	42,000
9	0%	42,000
10	0%	42,000
11	5%	44,100
12	0%	44,100
13	0%	44,100

Year	Escalation	Annual Rent (SAR)
14	0%	44,100
15	0%	44,100
Total		630,500

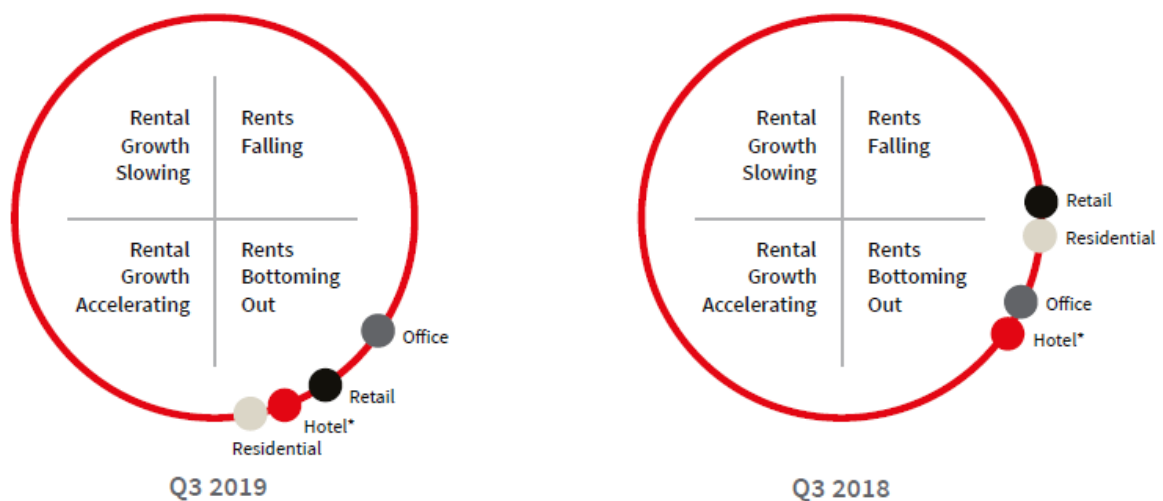
Source: The Client

4 Market Commentary

4.1 Market Overview

The performance of Riyadh's real estate market remained relatively subdued across all asset classes in the third quarter of 2019. In the office sector, Grade A office rents maintained their resilience, while Grade B spaces registered marginal declines. Meanwhile, vacancy rates showed annual improvement to reach 6% Y-o-Y. Sale prices and rental rates in the residential sector recorded declines in Q3 2019. However, on a quarterly basis the rate of decline is beginning to slow down. In the retail sector also, rents continued to register mixed performance. While rents in the super-regional malls offering a mix of entertainment and F&B remained stable, rental decreases were noted in the regional centres and community centres. The hotel sector in Riyadh saw occupancy rates improve to 54% in the YT August 2019 versus YT August 2018 while average daily room rates (ADR's) fell significantly to register USD 155 (SAR 581) over the same period. However, we expect the hotel sector to perform positively by year-end on the back of the upcoming Riyadh season.

Riyadh Prime Rental Clock



*Hotel clock reflects the movement of RevPAR (Revenue per available room: ADR occupancy rate)

Note: The property clock is a graphical tool developed by JLL to illustrate where a market sits within its individual rental cycle. These positions are not necessarily representative of investment or development market prospects. It is important to recognize that markets move at different speeds depending on their maturity, size and economic conditions. Markets will not always move in a clockwise direction, they might move backwards or remain at the same point in their cycle for extended periods.

Source: JLL

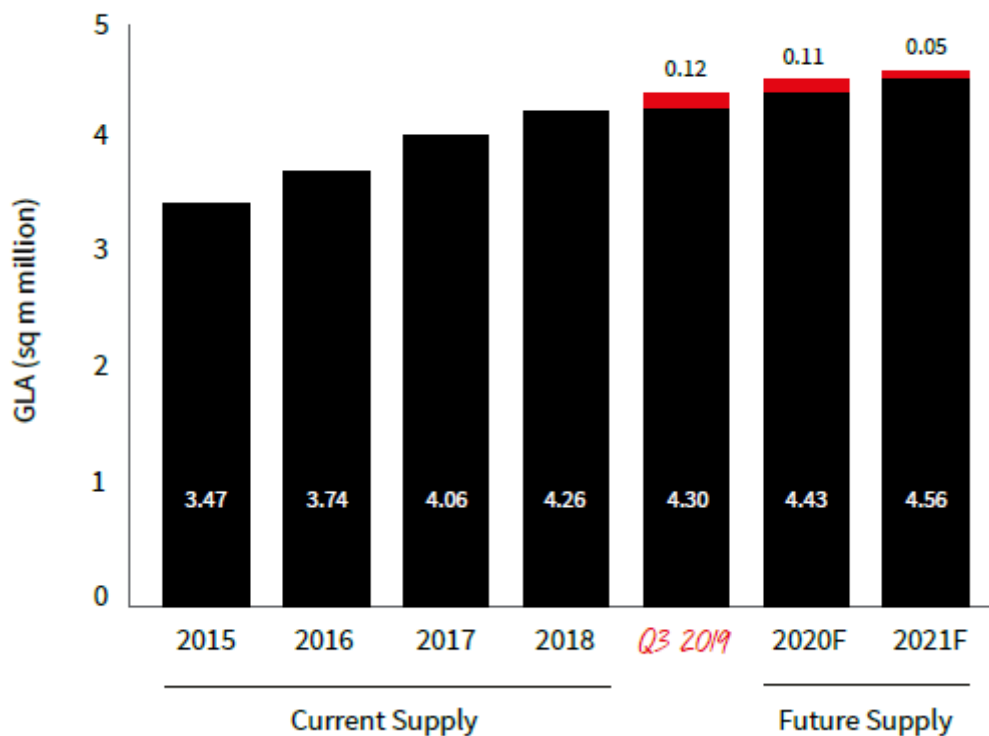
4.2 Office Market Summary

4.2.1 Office Supply

Despite delays in the handover of some office projects, Q3 2019 saw the completion of one corporate office building, Verdun Towers by Al Fardan Group, adding 14,800 of GLA to the market. This completion left the total office space in Riyadh largely unchanged at around 4.3 million sq m GLA.

The last quarter of 2019 is expected to see a more significant increase in the supply of office space, with nearly 125,000 sq m of GLA scheduled for completion. The delivery of these projects within the time frame will see the total office stock increase to 4.4 million sq m GLA by year-end 2019.

While demand is currently driven by large government inquiries, mainly from entities linked to Vision 2030, we expect this demand to diversify as Vision 2030 initiatives and the ongoing socioeconomic reforms attract investors, entrepreneurs, and small-to-medium enterprises (SME's). This will likely result in greater demand for smaller, flexible and competitively priced office space. This segment will make an attractive target for business incubators.

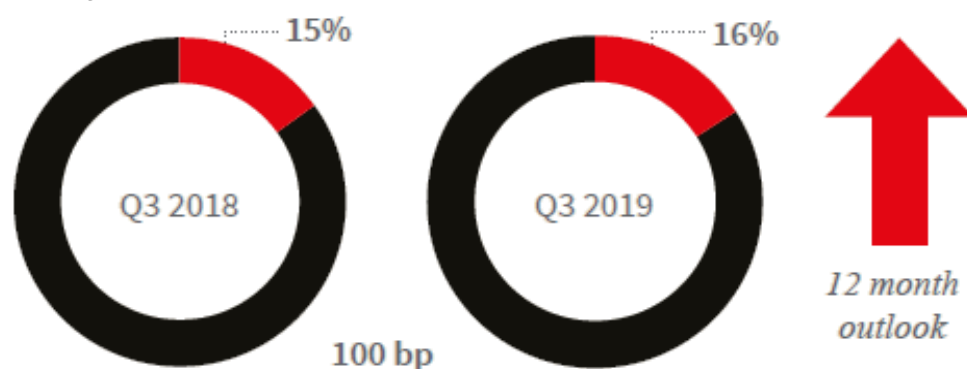


Source: JLL

4.2.2 Office Performance

Retail rents in Riyadh registered mixed performance over the third quarter. While rents in regional and community centres decreased 5% on an annual basis, rents in super-regional malls remained stable over the same period. Vacancy rates increased on an annual basis to reach 16% as of Q3 2019.

Vacancy Rate

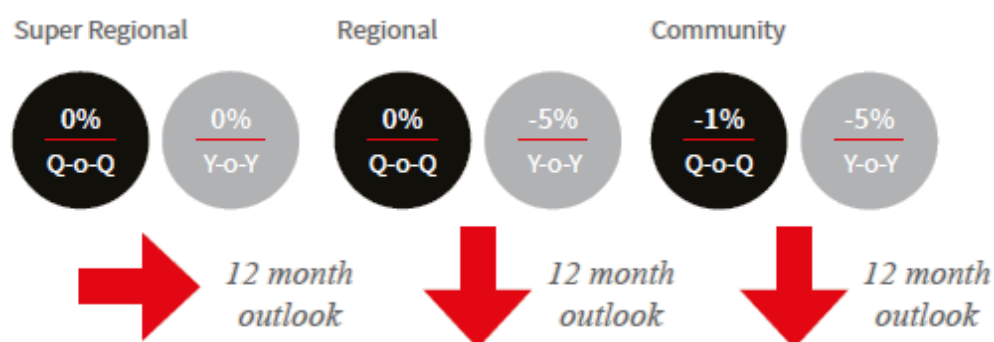


Source: JLL

Looking ahead, retail rents and vacancies for regional and community centres are likely to continue their downward trajectory due to the abundance of new retail projects. On the other hand, as most of the superregional malls have high occupancy rates, rents are expected to remain stable over the remainder of the year.

As part of the government's initiatives to improve the quality of life for residents, Muvi Cinemas, Saudi Arabia's first home-grown cinema chain, announced the expected opening of its first two multiplexes in Riyadh within Al Hamra Mall and Youwalk centre by year-end.

Average Rent (% Change)



Source: JLL

4.3 Retail Market Summary

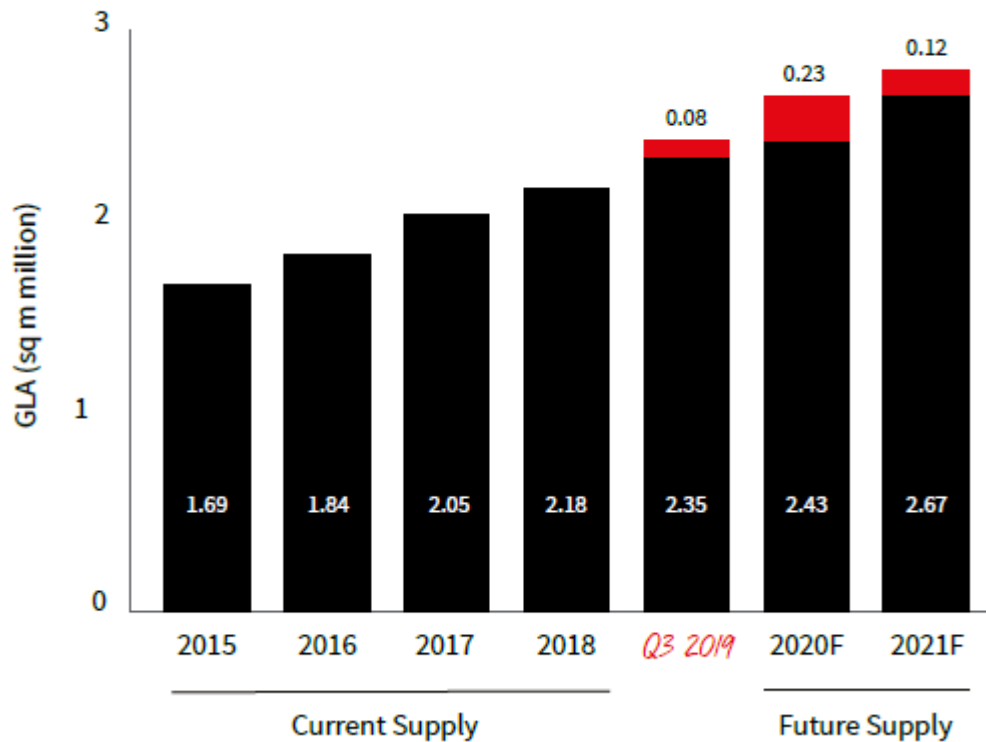
4.3.1 Retail Supply

The retail market in Riyadh saw the completion of one centre, Al-Shiddi Plaza, adding approximately 6,800 sq m of GLA to the pipeline of completed projects. This minor completion left the total retail supply in the market relatively stable at approximately 2.4 million sq m of GLA.

The market is expected to witness further completions by year-end, comprising mainly of neighborhood and community centres. Notable projects include Wadi Qurtoba Reef Commercial Center, Hamad Mall, and Mercato Strip Mall, amongst others.

Looking ahead, the retail market is expected to see an additional 85,000 sq m of GLA by year-end. However, construction delays and the soft performance of the retail sector could result in some delays in the delivery of these projects.

Retail Supply

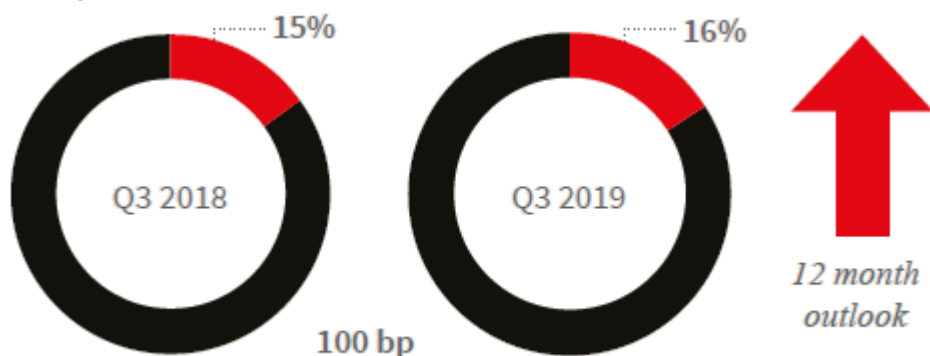


Source: JLL

4.3.2 Retail Performance

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Vacancy Rate

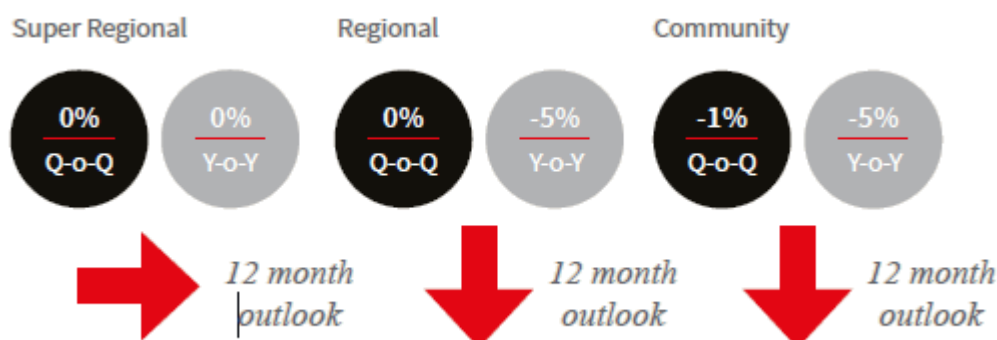


Source: JLL

Looking ahead, retail rents and vacancies for regional and community centres are likely to continue their downward trajectory due to the abundance of new retail projects. On the other hand, as most of the superregional malls have high occupancy rates, rents are expected to remain stable over the remainder of the year.

As part of the government's initiatives to improve the quality of life for residents, Muvi Cinemas, Saudi Arabia's first home-grown cinema chain, announced the expected opening of its first two multiplexes in Riyadh within Al Hamra Mall and Youwalk centre by year-end.

Average Rent (% Change)



Source: JLL

4.4 Healthcare Market Summary

4.4.1 Government Initiatives

With a decrease in oil revenues, the Saudi government scaled back levels of spending across the board. However, we understand the budget for healthcare and social development grew by 8% from 2018 - 2019. Public spending still dominates at 66.1 %, though the private sector is quickly catching up and growing at a faster pace, which is mainly due to the National Transformation Program (NTP), which aims, among other objectives, to expand the privatisation of government services, including healthcare.

Increasing healthcare privatisation initiatives are seen as a central part of the Saudi's economic diversification efforts, aiming to reduce its dependence on the public sector. The healthcare sector contributed 4.7% to the Saudi's Gross Domestic Product (GDP) in 2018. The sector is projected to grow 13.7% by 2025. Recently, the government decided to privatise all its public hospitals and introduce a comprehensive insurance system for Saudi citizens as well as Public-Private Partnership (PPP) programs, as included in the government's NTP 2020 Plan which include the following objectives:

- To expand the role of the private sector from 25% to 35% by 2020;
- To increase the number of internationally accredited hospitals;
- To double the number of primary care centers visits per capita from two to four;
- To decrease the percentage of smoking and obesity by establishing a strategy focused on preventive medicine and advocate for a healthy lifestyle and wellness;
- To focus on digital health.

In addition to the above incentives, in December 2018, the Saudi Council of Ministers made amendments to the Private Health Institutes law allowing foreign investors to fully-own, operate, and manage all types of healthcare institutions, with the exception for specialist clinics. Moreover, officials at the Saudi Arabian General Investment Authority (SAGIA) and the Saudi Ministry of Health

are currently working together to implement a unified regulatory licensing system governing healthcare Foreign Direct Investment (FDI) in the Saudi market, to attract more international healthcare providers and improve the performance of all healthcare providers in Saudi Arabia. These changes are expected to significantly increase foreign direct investment and improve the quality of service in Saudi healthcare.

4.5 Healthcare Projects

Notable healthcare projects which we are aware of and will add a significant number of beds in Riyadh include;

King Abdullah Bin Abdulaziz Medical Complex, Riyadh

Size	1,100,000 sqm
Beds	1,700
Owner	Ministry of Interior
Comments	The Medical Complex will include three hospital buildings, an academic and clinical centre, research areas, a specialist hospital for mental health, and a gynaecology and obstetrics hospital.

Medical City for Rehabilitation & Treatment, Riyadh

Size	1,200,000 sqm
Beds	1,100
Owner	Ministry of Health, Private Hospitals Association (PHA) in Jordan
Comments	The complex will comprise a 600-bed hospital specialised in the treatment and therapy of physical disabilities, a 250-bed public health hospital, and a 250-bed hospital for healthcare and convalescing patients.

King Fahad Medical City Expansion, Riyadh

Size	1,200,000 sqm
Beds	600
Owner	Ministry of Health
Comments	The project involves the expansion of a 1,395-bed medical campus by adding 231 beds, a state-of-the-art cancer and proton beam therapy centre, a 316-bed neuroscience institute, a 48-bed cardiovascular centre, a six-storey laboratory and office building.

Source: JLL Research, Global Health Exhibition

5 Valuation Commentary and Analysis

5.1 Valuation Methodology

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

5.1.1 Comparable Method

The market approach derives the value of the Property by comparing it to other properties for which the price is known. Ideally, the property is compared and contrasted to identical properties which have recently been sold, or where no recent transactions have taken place, the asking price at which the comparable properties are currently listed for sale. Adjustments may be required to reflect the period of time that has passed between the transaction date and the date of valuation or the price that is expected to be achieved following a negotiated sale. Following an analysis on the terms of the sale, an appropriate unit of comparison is chosen, for example, a rate per square foot/metre of land/buildings. Further subsequent adjustments may be required to factor in differences in location, size (quantum), quality and specification, permitted use etcetera and any instructions received which are specific to the assignment.

5.1.2 Investment Method (Income Capitalisation)

The Investment Method derives Market Value from the capitalisation of a properties net income. The method requires a market derived projection of annual net operating income (NOI) for a subject property based on the current and expected lease or other arrangements and occupant profile. This NOI is then capitalised in perpetuity (or lease expiry in the case of leasehold property) using a market derived capitalization rate to give the market value estimate. Allowance is made for any capital expenditure costs required as well as making provision for a vacancy factor with reference to historic letting experience.

5.1.3 Depreciated Replacement Cost (DRC)

This approach provides a means of assessing the value of an asset or property where there is no or limited trading information and/or the assets are specialized. The approach assesses the cost of providing a modern equivalent asset and adjusting this value to reflect the depreciation of the asset as a result of physical or economic obsolescence. The price of acquiring the next best alternative land is then added to the Depreciated Replacement Cost (DRC) to provide an opinion of market value.

5.2 Income Capitalisation

The Property comprises a modern purpose-built hospital which we are advised was completed in 2015. Given the specialised nature of the property as a hospital there is limited transactional evidence as this asset is rarely let or sold on the open market and is often owner occupied.

In arriving at our opinion of Market Value we have had specific regard to the existing leases in place for the hospital, opticians and coffee shop.

Additionally, we have summarised available hospital, clinic and other available transactions for specialist purpose-built Properties. Clinics and other less specialist medical facilities can be successfully incorporated into more generic forms of real estate such as office buildings and retail malls which is reflected in the rental rates achieved.

Summary of Comparables

Ref No.	Location	Type	Unit Size (Sqm GFA)	Price (SAR/Sqm)	Comments
1	Ma'an Ibn Za'idah Street	Medical Centre	1,965	946	20 years with rent rising to SAR 1,144 due to 10% 5 yearly rental uplifts
2	Ar Rabi District	Education	17,750	676	Purpose built University
3	Ar Rawbi District	Polyclinic	1,677	477	
4	Dabab Street	General Hospital	5,800	595	
5	Makkah Road	Polyclinic	5,000	714	GFA estimated
6	King Fahad	Dental Clinic	1,000	953	GFA estimated
7	King Fahad	Radiology Clinic	1,000	952	GFA estimated
8	Thalya Street	Ear, Nose, throat	1,000	833	Novartis Hospital

Source: JLL Research

The most recent comparable transactions summarised above are for medical centres. We are of the opinion that the Property is superior to these comparables and would therefore demand a premium rent.

Additionally, in our professional experience, we are aware that leased hospitals which are operated on a stabilised basis, the rent payable is typically in the order of 5-7% of the revenue. Having regard to the business plan for the property which has been provided by the client, the rent as a percentage of the revenue can be summarised as follows:

	2019	2020	2021	2022
Projected Revenue	SAR 136,875,024	SAR 151,395,678	SAR 166,297,744	SAR 181,589,986
Net Profit	SAR 36,818,119	SAR 41,902,362	SAR 47,106,414	SAR 52,432,248
Rent	SAR 8,780,000	SAR 11,710,000	SAR 11,710,000	SAR 11,710,000
% of Revenue	6.41%	7.73%	7.04%	6.44%

Source: The Client

Having regard to the above analysis we are of the opinion that the contracted rent is in line with what the wider market would pay for the property if offered for lease on the open market.

5.3 Investment Yield/ Discount Rate

Given the specialist nature of the Property and the only recent change in legislation allowing foreign investment, there have been a limited number of directly comparable investment transactions. However, we have summarised the most relevant when comparing against the subject Property. We highlight that the opaque nature of the local market means sourcing accurate information regarding arm's length KSA based investment transactions is difficult and often the details are anecdotal.

Investment Comparables

No.	Status	Year	Location	Type	Lot Size (SAR)	Initial Yield	Comment
1	Transaction	2019	Riyadh	Hospital	163.77 m	5.33%	The comparable comprises the Subject Property.
2	Transaction	2018	Riyadh	Medical Centre	22 M	8.50%	The property comprises a Medical Centre which is let on a 20-year lease incorporating 10% rental increases every 5 years.
3	Transaction	2017	Riyadh	Education	37 m	8.64%	17,000 sqm university let to the Ministry of Education on a new lease from the date of transaction.
4	Marketing	2019	Riyadh	Medical Centre	10 m	8.00%	The property comprises a medical centre which is let on a 10-year lease from May 2019.

Source: JLL Research

Comparable 1 comprises the subject Property which we understand recently transacted for SAR 163.77 m. We consider this to be prime market evidence and have had specific regard to it in arriving at our opinion of Market Value. We understand that the Property transacted following a competitive bidding process.

Comparable 2 comprises a medical centre situated on Ma'an Ibn Za'idah Street to the south west of the Property. We understand that the Property was constructed in approx. 2011 and is currently fully let to Raseel Medical Centre on a 20-year lease. We consider that the subject Property comprises a superior asset having regard to the current international tenant and the fact the Property comprises a purpose-built hospital which is finished to a high-quality standard.

Comparable 3 comprises the Saudi Electronic University Building. While it does not comprise any healthcare component it does provide current market transactional evidence for a relatively modern purpose build investment on a new lease.

In addition, we have considered the following factors in forming our opinion on yield for the Property:

- The good location of the Property;
- The property has the benefit of Freehold title;
- The Hospital is let on the basis of a 15.75-year lease from the 01 January 2018 to NMC who documented as a leading regional healthcare operator;
- The Property is fully let between the area occupied by the hospital and the two retail units which let on the basis of 15-year leases from the 04 April 2018;
- The lease incorporates a rolling break option in favour of the tenant which is subject to 9 months' notice;
- The Property recently transacted;
- Moderate inflation hedging with rental escalations;
- With returns from traditional real estate assets declining, investors and other real estate stakeholders are investing in alternative assets such as healthcare;

- A reported shortage of hospitals, clinics and other healthcare facilities will increase demand for quality facilities;
- Attractive covenant strength for investors.

We have identified that a property with offering a long lease residue, with no break options and to strong covenant tenants would demand a yield of between 6.5% and 7.5% and leases which incorporate break options are more in the order of 7.5% to 8%. However, we believe that investors would accept the risk of a lower yield in the subject property given the covenant strength.

Having regard to all of the above we are of the opinion the Market Value of the Property as at the date of valuation is SAR 164,910,000.

5.4 Valuation Summary

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

Market Value Summary	
Gross Passing Rent	SAR 11,710,000
Gross Market Rent at reversion	12,910,275
Equivalent Yield	7.85%
Market Value	SAR 164,910,000
Initial Yield on Gross Value	5.33%
Reversionary Yield	7.82%

Source: JLL

6 Depreciated Replacement Cost

6.1 Replacement Costs

We have utilised our previous experience and have had discussions with our in-house P&Ds team to derive the estimated replacement cost of the property if it were to be constructed as at the date of valuation. The applied rate is on the basis of the same construction type but excludes internal fit out.

The estimated replacement cost for the entire property is SAR 113,428,564. The estimate replacement cost for the entire property is calculated on the basis of SAR 3,000 X 7,207 sq m on the basement and SAR 5,000 X 10,360 on the upper levels.

The replacement cost for the entire property includes contingency (12%) and professional fees (12%).

6.2 Depreciation

We are advised by the client that the property was constructed in 2015 and is therefore 4 years old. On the date of inspection, the Property appeared to be well maintained and we have therefore allowed for a depreciation factor of 5%.

This results in an estimated total depreciated of SAR 5,739,660.

6.3 Land

In arriving at value assuming a vacant site for the purpose of the DRC, we have had regard to a range of comparable land plots as follows:

Table of Comparables

Ref no.	Size (Sqm)	Price (SAR/Sqm)	FAR	GFA Rate	Type	Date
1	500.00	3,500	1.2	2,916.00	Transaction	Oct-19
2	600.00	2,167	1.2	1,805.83	Transaction	Sept-19
3	525.00	3,048	2.0	1,524.00	Transaction	March-18
4	500.00	4,840	2.0	2,420.00	Transaction	August-17
5	1,043.30	2,253	2.0	1,126.50	Transaction	June-15
6	720.00	3,986	2.4	1,660.80	Transaction	Sept-14
7	500.00	5,000	2.0	2,500.00	Transaction	Sept-13
8	875.00	4,740	2.4	1,975.00	Transaction	June-16
9	875.00	3,276	2.4	1,365.00	Transaction	May-17
10	1,178.60	2,700	2.4	1,125.00	Transaction	June-16

Source: Google Earth, JLL

Land Comparable Commentary

- The comparables above show land plots along Imam Ash Shafii Road and Saad Ibn Abdulrahman Al Awwal Road;
- The Floor Area Ratio (FAR) of the selected comparables range from 1.2 to 2.4 depending on the location of the land;

- Comparables 1, 2, 3, 4, 5, 7 and 8 are located along the same road as the Property (Imam Ashafii Road). These comparables vary in size between 500 sqm and 1,200 sqm with values between SAR 2,200 to SAR 5,000 per sqm and have an FAR of 1.2 - 2.0;
- Comparables 6, 9, and 10 are located along Saad Ibn Abdulrahman Al Awwal Road. These comparables vary in size between 875 sqm and 1,178 sqm with values between SAR 2,700 to SAR 3,986 per sqm and all have the same FAR of 2.4;
- The comparables ranged from SAR 1,100 to SAR 2,916 per sqm of GFA.

The subject Property has a land size of 3,599 sqm however it has a higher FAR of 3.6 as a result of a special permit granted for the development of a hospital. Given that the subject Property has different characteristics, we have further analysed and adjusted the comparables presented above, taking into consideration the different FAR for the various land plots in addition to different sizes, accessibility, frontage and the date of the transaction when compared to the subject Property.

Based on the above analysis we have adopted a rate of SAR 1,667 per sqm of GFA assuming FAR of 3.6 or 3,599 sqm of land equating to a price of **SAR 6,000** per sqm.

6.4 Summary of DRC Approach

The table below summarises our assessment of the Depreciated Replacement Cost Approach for the Property:

Summary of DRC Approach

Description	Value (SAR)
DRC of Building	86,094,904
Land	21,594,000
Total	107,688,904

Source: JLL

7 Valuation

7.1 Market Value

Having regard to the foregoing, we are of the opinion that the Market Value of the freehold/ leasehold interest in the subject property as at 31 December 2019 is, say

SAR 164,910,000

(ONE HUNDRED AND SIXTY-FOUR MILLION, NINE HUNDRED AND TEN THOUSAND SAUDI ARABIAN RIYALS)

7.2 Confidentiality and Publication

Finally, and in accordance with our normal practice we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Yours faithfully

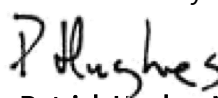


AbdulRahman AlJafar

Saudi Partner

Accredited Taqueem Membership no. 12100000745

Yours faithfully



Patrick Hughes MRICS

Senior Valuer, Valuation Advisory MENA

Fellow Taqueem Membership no. 1220001618

Appendix A. General Terms of Business

JLL

JLL means Jones Lang LaSalle Saudi Arabia Company for Real Estate Valuation (CR No. 1010931286) and/or any subsidiary or holding company or company connected to Jones Lang LaSalle Saudi Arabia Company for Real Estate Valuation that provides any of the services under the Agreement.

1. When the Terms Apply

These General Terms of Business (“the Terms”) apply where JLL provides a service to a client and there is no written agreement for the provision of that service or if there is, to the extent that the Terms do not conflict with the terms of that written agreement. In the case of conflict between the Terms and the terms of any written agreement, the terms of the written agreement shall prevail to the extent of the conflict. Reference in these Terms to the agreement means the written or informal agreement that incorporates these Terms (“the Agreement”).

2. Service level

JLL is to provide the service to the specification and performance level stated in writing in the Agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL’s duty of care as set out below. Any variations must be agreed in writing.

3. What is not included

JLL has no responsibility for anything that is beyond the scope of the service so defined or if not defined anything that is beyond the scope as interpreted by JLL in its sole discretion. In particular, it has neither obligation to provide nor liability for:

- an opinion on price unless specifically instructed to carry out a valuation;
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey;
- the security or management of property unless specifically instructed to arrange it;
- the safety of those visiting a property, unless that is specified in its instructions;
- estimates of construction or building costs, unless it has specifically engaged a qualified cost consultant or quantity surveyor to provide such estimates.

4. Duty of care and Liability

a) Duty of care

JLL owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client’s instructions where those instructions do not conflict with:

- the Terms, or
- the Agreement, or
- applicable law, regulations and professional rules. JLL is not obliged to carry out any instructions of the client which conflict with the applicable law, regulations and professional rules.

b) Liability to the client

JLL has no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client:

- to promptly provide information, documentation and/or any other material that JLL reasonably requires at any given time, or where that information, documentation or material provided is inaccurate, misleading or incomplete. The client warrants that, where it provides information, documentation or material to JLL, JLL is entitled to rely on its accuracy.
- to follow JLL’s advice or recommendations.

The liability of JLL in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with the provision of services or otherwise under the Agreement is not limited for fraud or where its gross negligence causes death or personal injury, but otherwise its liability:

- is excluded to the extent that the client or someone on the client’s behalf for whom JLL is not responsible is responsible;
- is excluded if caused by circumstances beyond JLL’s reasonable control;

- excludes indirect, special and consequential losses;
- (where JLL is but one of the parties liable) is limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); and
- In any event and in recognition of the relative risks and benefits of the project to both the client and JLL, the risks have been allocated such that the client agrees, to the fullest extent permitted by law, to limit the liability of JLL to the client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys' fees and costs and expert witness fees and costs, so that the total aggregate liability of JLL to the client shall not exceed and is limited to the professional fees received by JLL from the client.

Apart from fraud or criminal conduct, no employee of the JLL group of companies has any personal liability to the client and neither the client nor anyone representing the client may make a claim or bring proceedings against an employee or former employee personally

c) Liability to third parties

JLL owes no duty of care and has no liability to anyone but its client, unless specifically agreed in writing by JLL. No third party is intended to have any rights under the Agreement unless agreed in writing.

d) Liability for others

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

e) Delegation

JLL may delegate to a third party the provision of the service, or part of it, only where this is reasonable but remains liable for what the third party does unless the client agrees to rely only on the third party (and the client must not unreasonably withhold that agreement). If delegation is at the client's specific request, JLL is not liable for what the third party does or does not do.

The client shall effect and maintain adequate property and public liability insurance and general third party liability insurance providing coverage for bodily injury and property damage which will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or delegates.

f) Liability to JLL

The client agrees to indemnify JLL against all third party (including any insurer of the client) claims (including without limitation all third-party actions, claims, proceedings, loss, damages, costs and expenses) ("Claims")

- for which the client has agreed to insure under the Agreement;
- that relate in any way to the provision of the service except a Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, material breach of contract or gross negligence of JLL or of a delegate for whom JLL is responsible under the Terms.

5. Delivering the service

a) Timetable

JLL is to use reasonable endeavours to comply with the client's timetable but is not responsible for not doing so unless specifically agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

b) Intellectual property

Unless otherwise agreed in writing all intellectual property rights:

- in material supplied by the client belong to the client.
- in material prepared by JLL belong to JLL.

Each has a non-exclusive right to use the material provided for the purposes for which it is supplied or prepared. No third party has any right to use it without the specific consent of the owner.

c) Confidential material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues for a period of two (2) years after termination of the Agreement. After this period JLL may destroy any papers or information it retained without having to provide the client with an advance notice. Equally JLL may retain any information it must to comply with any regulation of legislation applicable to the international JLL group of companies.

6. Remuneration and Payment

a) **Fees and Taxes**

Where the fees and expenses payable for the service, or for additional or extended services requested by the client are not specified in writing, JLL is entitled to the fee specified by the RICS or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent and reimbursement of expenses properly incurred on the client's behalf. Where the service is not performed in full JLL is entitled to a reasonable fee proportionate to the service provided as estimated by JLL.

Unless specified in writing to the contrary, the client must pay any additional applicable tax as will be added to such fees invoiced to the client.

b) **V.A.T**

VAT and/or similar taxes – Including without limitation value added tax, goods and service tax, sales tax or any similar tax as applicable to the Agreement and the supplementary documentation issued thereunder, including but not limited to invoices, credit notes, debit notes and similar, in accordance with the prevailing laws of the KSA, including any transitional VAT legislative provisions, as enacted and as amended from time to time.

Tax Authority – The designated government agency that is responsible for managing, collecting and enforcing the relevant tax or any similar competent authority and relevant ministry under which it operates. General Authority for Zakat and Tax in KSA.

1. To the extent that the goods and services provided under the Agreement are subject to VAT, JLL shall add VAT to the fee at the prevailing rate as applicable. Where appropriate JLL shall apply any VAT exemption or subject the supply to zero-rated VAT, whichever may be applicable.

2. The VAT for such supply will be calculated as follows:

$$A \times R$$

Where:

A is the fee payable for the supply; and

R is the applicable rate of VAT.

3. The client shall indemnify and hold JLL harmless from and against any and all costs of whatever nature and howsoever caused arising as a result of the client's failure to pay to JLL the amount of VAT shown on the VAT invoice in accordance with the payment terms set out thereon.

4. The client shall pay the fee plus VAT to JLL following receipt of a valid tax invoice in accordance with the prevailing VAT Law.

5. The client shall not be responsible for any such taxes or VAT that relate to any purchases by JLL or subcontractors or its other suppliers.

6. For the avoidance of doubt, it shall at all times remain the sole responsibility of JLL to:

- a. Assess the VAT rate(s) and VAT liability arising out of or in connection with the Agreement; and
- b. Account for or pay any VAT (and any other tax liability) relating to payments received by JLL under the Agreement to the relevant Tax Authority.

7. The client shall not be liable to JLL in any way whatsoever for any error or failure by JLL (or the client) in relation to VAT, including without limit:

- a. Where JLL is subject to a VAT ruling(s), determination, announcement or generally accepted practice in connection with the Agreement.
- b. Where JLL has assumed that it can recover input VAT and (for whatever reason) and this assumption is subsequently held to be incorrect or invalid; and/or
- c. Where JLL treatment of VAT in respect of any claim for payment received under the Agreement is subsequently held to be incorrect or invalid

c) Payment timeframe

If a duly rendered invoice is not paid in full within the timeframe in the Agreement, or within 30 days if no timeframe is so agreed, JLL will be entitled to suspend work on the assignment where any invoice is outstanding beyond the agreed timeframe for payment.

JLL is entitled to postpone the start of or suspend work on an assignment until its initial payment has been received as stated in the Agreement.

7. Communication

The client will appoint for the purpose of this Agreement a representative who will act as liaison and contact person with JLL.

JLL may use electronic communication and systems to provide services, making available to the client any software required that is not generally available.

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand or through a Notary Public in the United Arab Emirates (if that is during normal business hours) otherwise when business hours next commence;
- two business days after posting, if posted by recorded delivery;
- when actually received, if sent by ordinary mail or fax;

Notice may not be given by electronic mail.

8. Estimates, Valuations and Financial models

The client acknowledges that unless specified as such in the Agreement and in reports or deliverables prepared by JLL, any financial estimates relating to real estate interests or assets are not opinions of value and may not be construed as valuations.

Where valuations are provided by JLL in accordance with the Agreement, such valuations are based on information reasonably available to JLL at the time of the valuation and its knowledge of the market. JLL will use reasonable skill and care in providing any valuations but the client acknowledges that the valuations are estimates only and the client further acknowledges that market conditions and assumptions may change and reliance on valuations will be at its own risk. All such valuations are prepared in accordance with the terms, conditions and limitations specified in the valuation report.

Financial estimates, cash flow models and valuations may be prepared using business models and software that are the sole property of JLL. JLL has no obligation to share with the client its proprietary models.

9. Termination

a) Termination

The client or JLL may terminate the Agreement immediately by notice to the other if the other:

- has not satisfactorily rectified a substantial or persistent breach of the Agreement within the reasonable period as specified in an earlier notice to rectify it;
- is insolvent according to the laws of its country of incorporation.

b) Effect of termination on claims

Termination of the Agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees up to the date of termination or to be reimbursed its expenses.

In the event that the assignment is suspended or terminated by reasons outside the direct control of JLL, it shall be entitled to retain in full all payments made or due at the date of suspension or termination, including any initial payment.

10. Compliance

The client is aware of JLL's obligation to comply with prevailing anti-corruption rules, such as but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and anti-money laundering provisions relevant to the contracting parties and the client therefore warrants that it will not use money or any other consideration paid by JLL for unlawful purposes, including purposes violating anti-corruption laws, such as make or cause to be made direct or indirect payments to any government official in order to assist JLL or any of its subsidiaries, affiliates, holding-companies or anyone acting on their behalf, in obtaining or retaining business with, or directing business to, any person, or securing any improper advantage. In addition the client warrants that it is not aware of any (potential) breach of any relevant prevailing anti-money laundering provision.

The client declares and warrants that:

- its members, officers and employees are not a government official(s) and does not and will not employ or otherwise compensate or offer to compensate any government officials, or make or cause another to make any direct or indirect offers or payments to any government officials, for the purpose of influencing or inducing any decision for the benefit of JLL.

- it will not employ any sub-contractor, consultant, agent or representative in connection with the Agreement without a thorough documented examination of his person, reputation and integrity.
- it will not employ any subcontractor, consultant, agent or representative who does not comply with the prevailing anti-corruption rules and in case any such violation comes to its attention it informs JLL immediately.
- it shall not make any payment (including any offer to pay, promise to pay or gift of money or anything else of value) to any JLL employee in connection with the solicitation or award of any services.
- any payments client shall make to third parties related to any services related to the Agreement shall be supported by written, detailed invoices.
- JLL may immediately terminate the Agreement if the client violates any of the prevailing anti-corruption laws and/or the provisions defined in this compliance clause.

Civil servants, government employees and officials can provide certain services to JLL if the provision of such services does not violate the conflict of interest provisions of the laws governing their position or does not involve the use of their official position to assist JLL in obtaining or retaining business.

11. Miscellaneous

c) **Waiver**

Failure to enforce any of the Terms is not a waiver of any right to subsequently enforce that or any other term of the Agreement.

d) **Severability**

The invalidity, illegality and unenforceability in whole or in part of any of the provisions of the Agreement shall not affect the validity, legality or enforceability of its remaining provisions which shall remain in full force and effect.

e) **Governing law/Arbitration**

The Agreement shall be governed by, construed and interpreted in accordance with the laws in force in the laws of Kingdom of Saudi Arabia.

Any disputes or conflicts arising out of or in connection with the Agreement or otherwise between the parties of the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally reserved by arbitration in accordance with the last updated Arbitration rules of the Dubai International Arbitration Centre (DIAC), which rules are deemed to be incorporated by reference into this clause. Arbitration shall be held in Dubai, the United Arab Emirates and shall be conducted in English by one (1) arbitrator. An award rendered by the arbitrators shall be final and binding on the parties, their successors and assigns. Such award shall not be subject to appeal to any other court or body and the parties shall forthwith give it full effect.

f) **Assignment and Novation**

- JLL and the client each binds itself and its partners, successors, executors, administrators, assigns and legal representatives to the other party to this Agreement and to the partners, successors, executors, administrators, assigns and legal representatives of the other party in respect of all covenants and obligations of this Agreement.
- JLL may assign, novate, sublet or transfer any right or obligation under the Agreement without the written consent of the client. The client shall not assign, novate, sublet or transfer any right or obligation under the Agreement without a prior written consent from JLL which consent shall not be unreasonably withheld or delayed.
- Sub-consultancy: Nothing contained in this clause shall prevent JLL from employing within its fee such persons or companies as it may deem appropriate to assist it in the performance of the Agreement. JLL shall subcontract any part of the services to a sub-consultant without the prior approval of the client. Where the client has required JLL to appoint selected consultants as the JLL's sub-consultants, fees owed to those sub-consultants shall be due to JLL in addition to the JLL's own fees.

g) **Non-competition**

The client herein commits not to recruit or seek to recruit to join the client or any related company any JLL employees directly or indirectly involved in this assignment within a period of twenty-four (24) months from the date of payment of the final invoice. If the client breaches this provision then the client agrees to pay JLL a sum equivalent to six (6) months of the total remuneration of such employee based on his salary prevailing at the time of the breach.

h) **No partnership**

Nothing contained in the Agreement shall be construed as creating a partnership or joint venture between any of the Parties to the Agreement.

i) **Corporate power**

Each of the parties hereby represents and warrants to the other as follows:

- that it is duly established and is validly existing under the laws of its incorporation;

- that it has full corporate power and has taken on all corporate acts to enable it to effectively enter into and perform its obligations under the Agreement.

j) Force Majeure

It is agreed that the obligations of both parties herein will be affected by an event of Force Majeure including but not limited to, civil disturbances, riots, strikes, act of God, war, governmental decisions or any other acts of a similar nature which is beyond the control of either party, to be sufficient excuse for delay and non-performance traceable to any of these causes.

k) Conflict of Interest

If JLL becomes aware of a conflict of interest it will advise the client promptly and recommend an appropriate course of action.

l) Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Terms form an integral and indivisible part of the Agreement. No amendment to the Agreement shall be valid unless executed in writing and signed by both the parties hereto. Neither party hereto may assign its interest hereunder without the prior written consent of the other party hereto. Words importing the singular number include the plural and vice versa. The obligations of each party shall be binding upon its heirs and assigns. The parties hereto hereby agree and undertake to take all such steps as may be necessary to give effect to the provisions contained in the Agreement.

m) Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the Services and supersedes all prior negotiations, representations or agreements related to the Agreement, either written or oral. No amendments to this Agreement shall be effective unless evidenced in writing and signed by the Parties to this Agreement.

Appendix B. General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1 Saudi Authority for Accredited Valuers (Taqeem)

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 Committee ("IVSC") and the RICS Valuation-Professional Standards, by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by currently Registered RICS Valuers and appropriately qualified Taqeeem valuers.

2 Valuation Basis

Our reports state the purpose 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.

3 Assumptions and Special Assumptions

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:

These types of assumptions generally fall into one of two categories:

- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").

All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.

We will not take steps to verify any assumptions.

4 Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5 Sources of Information

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

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6 Title and Tenancy Information

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other 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 client, or its agents, is correct, up to date and can be relied upon.

7 Tenants

Although we reflect our general understanding of a tenant's status in our valuations i.e. the markets general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8 Measurements/Floor Areas

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9 Site Areas

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10 Estimated Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in the IVS. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11 Town Planning, Acts of Parliament and Other Statutory Regulations

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

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

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

12 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological

or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15 Environmental Contamination

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

16 Insurance

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

Composite Panels

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

Terrorism

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

Flood and Rising Water Table

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

17 Outstanding Debts

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

18 Confidentiality and Third Party Liability

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

19 Statement of Valuation Approach

We are required to make a statement of our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

20 Capital Expenditure Requirement

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors.

21 Goodwill, Fixtures and Fittings

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22 Plant and Machinery

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24 Land and Building Apportionments

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25 Portfolio Valuations

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complimentary properties might achieve a higher value by being marketed together (known as “prudent lotting”), we have reported the higher value that would emerge.

26 Plans and Maps

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

Appendix C. Interpretative Commentary of Market Value

Definition and Interpretive Commentary reproduced from the IVS – International Valuation Standards, July 2017

Valuations based on market value shall adopt the definition and the conceptual framework settled by the International Valuation Standards Council (IVSC):

Definition

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.

Commentary

1. In applying market value, regard must also be had to the conceptual framework set out in paragraphs 31–35 of the IVS Framework, including the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date.
2. The basis of market value is an internationally recognised definition. It represents the figure that would appear in a hypothetical contract of sale at the valuation date. Valuers need to ensure that in all cases the basis is set out clearly in both the instructions and the report.
3. Market value ignores any existing mortgage, debenture or other charge over the property.
4. Notwithstanding the disregard of special value (see definition in paragraphs 44–47 of the IVS Framework) where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future, this element of 'hope value' is reflected in market value. Examples of where the hope of additional value being created or obtained in the future may have an impact on the market value include:
 - the prospect of development where there is no current permission for that development; and
 - the prospect of synergistic value (see definition in paragraph 48 of the IVS Framework) arising from merger with another property, or interests within the same property, at a future date.
5. GN 2, GN 4 and GN 5 contain guidance on the application of market value to the specified types of asset.

30 IVS-Defined Basis of Value – Market Value

30.1 Market Value is 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.

30.2 The definition of Market Value shall be applied in accordance with the following conceptual IVS framework:

(a) "the estimated amount"

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

(b) "an asset should exchange"

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

(c) "on the valuation date"

requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date.

(d) “between a willing buyer”

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

(e) “and a willing seller”

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

(f) “in an arm’s length transaction”

is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The market value transaction is presumed to be between unrelated parties, each acting independently;

(g) “after proper marketing”

means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;

(h) “where the parties had each acted knowledgeably, prudently”

presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;














(i) “and without compulsion”

establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

- 30.3** The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.
- 30.4** The market value of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
- 30.5** The nature and source of the valuation inputs must be consistent with the basis of value, which in turn must have regard to the valuation purpose. For example, various approaches and methods may be used to arrive at an opinion of value providing they use market-derived data. The market approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach should be applied, using inputs and assumptions that would be adopted by participants. To indicate Market Value using the cost approach, the cost of an asset of equal utility and the appropriate depreciation should be determined by analysis of market-based costs and depreciation.

- 30.6 The data available and the circumstances relating to the market for the asset being valued must determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used should provide an indication of Market Value.
- 30.7 Market Value does not reflect attributes of an asset that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages may relate to the physical, geographic, economic or legal characteristics of an asset. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

Appendix D. Taqueem IDs

 <p>اسم العضو: سيمون هوارد براند رقم العضوية: 1220000635 Temp Member فرع التقييم: العقار تاريخ الانتهاء: 1441/06/27</p> <p>مؤقت</p>	 <p>اسم العضو: عبدالرحمن مصطفى الجعفر رقم العضوية: 1210000074 Accredited Member فرع التقييم: العقار تاريخ الانتهاء: 1441/10/25</p> <p>معتمد</p>	 <p>اسم العضو: يونس سويدا ستينجيز رقم العضوية: 1220000634 Fellow Member فرع التقييم: العقار تاريخ الانتهاء: 1441/06/26</p> <p>زميل</p>
 <p>اسم العضو: روس دانيال مخلوكين رقم العضوية: 1220000638 Temp Member فرع التقييم: العقار تاريخ الانتهاء: 1441/06/27</p> <p>مؤقت</p>	 <p>اسم العضو: أمير الناصري رقم العضوية: 1220001226 Fellow Member فرع التقييم: العقار تاريخ الانتهاء: 1442/03/26</p> <p>زميل</p>	 <p>اسم العضو: أندريه كورمين رقم العضوية: 1220001227 Fellow Member فرع التقييم: العقار تاريخ الانتهاء: 1442/03/26</p> <p>زميل</p>
 <p>اسم العضو: يونس هوارد جوزيف هيوز رقم العضوية: 1220001618 Fellow Member فرع التقييم: العقار تاريخ الانتهاء: 1442/01/2</p> <p>زميل</p>	 <p>اسم العضو: كريم - السريدي رقم العضوية: 1220000937 Associate Member فرع التقييم: العقار تاريخ الانتهاء: 1442/01/24</p> <p>منتسب</p>	 <p>اسم العضو: فيصل كريستوفر كورمين رقم العضوية: 1220001269 Fellow Member فرع التقييم: العقار تاريخ الانتهاء: 1440/06/15</p> <p>زميل</p>
 <p>اسم العضو: ربيع محمد هادي عويكه رقم العضوية: 1220001291 Associate Member فرع التقييم: العقار تاريخ الانتهاء: 1441/08/2</p> <p>منتسب</p>	 <p>اسم العضو: عبدالكريم احمد الزهراني رقم العضوية: 1220000198 Fellow Member فرع التقييم: العقار تاريخ الانتهاء: 1441/04/12</p> <p>مؤقت</p>	 <p>اسم العضو: عبداللطيف عبدالحميد العنزي رقم العضوية: 1210000179 Temp Member فرع التقييم: العقار تاريخ الانتهاء: 1442/04/13</p> <p>مؤقت</p>
 <p>اسم العضو: محمد محمود الكولك رقم العضوية: 1220001691 Associate Member فرع التقييم: العقار تاريخ الانتهاء: 1442/03/22</p> <p>منتسب</p>		

Appendix F. Legal Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ


 المملكة العربية السعودية
 وزارة العدل
 [٢٧٧]
 كتابة العدل الأولى بالرياض

الرقم: ٣١٠١٢٤٠٣٩٠٣٦
 التاريخ: ١٤٤١ / ٣ / ١٠ هـ

صك

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

فإن بقية قطعة الأرض رقم ١٦٦ من البلك رقم ١٥ من المخطط رقم ٢٦٩٦ الواقع في حي السلام بمدينة الرياض .

وحودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٦٥	بطول: (٢٥) خمسة وعشرون متر
جنوباً: شارع عرض ٢٠م	بطول: (٢٥) خمسة وعشرون متر
شرقاً: قطعة رقم ١٦٤	بطول: (٣٠) ثلاثون متر
غرباً: قطعة رقم ١٦٨	بطول: (٣٠) ثلاثون متر

ومساحتها: (٧٥٠) سبعمائة وخمسون متر مربعاً فقط حسب خطاب وزارة المالية رقم ٢٤٣٢٧ في ١٨ / ٤ / ١٤٣٣
 المقيد برقم ٣٣ / ٣٣٧٥١٥١٥ في ٢٠ / ٤ / ١٤٣٣ هـ.

والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٣١٠١١٧٠٤٨٢٤٠ في ٩ / ١ / ١٤٤١ هـ.

قد انتقلت ملكيتها لـ شركة المخازن المميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨ / ١٤٣٥ هـ .

بشمن وقدره ٢٨١٤٠٣٢٢ ثمانية وعشرون مليوناً ومائة وأربعون ألفاً وثلاثمائة وإثنين وعشرون ريالاً من ضمن
 الشيك وعليه جرى التصديق تحريراً في ١٠ / ٣ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل


 معاذ بن عبد الرحمن بن صالح الفريان


 وزارة العدل
 كتابة العدل الأولى بالرياض
 كاتب العدل بـ (٢٤)

هذا المستند وحدة متكاملة ، وضياح أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند .

تحتفظ مطابع الحكومة - ٣٩٢١٥٩ - (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)

صفحة ١ من ١
 نموذج رقم (١٢-٠٣-١٠)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ




وزارة العدل

 [٢٧٧]

كتابة العدل الأولى بالرياض

الرقم : ٨١٠١٢٤٠٣٩٠٣٧
 التاريخ : ١٠ / ٣ / ١٤٤١ هـ

صك

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

فإن قطعة الأرض رقم ١٦٥ من البلك رقم ١٥ من المخطط رقم ٢٦٩٦ الواقع في حي السلام بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٥	بطول: (٢٥) خمسة وعشرون متر
جنوباً: قطعة رقم ١٦٦	بطول: (٢٥) خمسة وعشرون متر
شرقاً: قطعة رقم ١٦٣	بطول: (٢٥) خمسة وعشرون متر
غرباً: قطعة رقم ١٦٧	بطول: (٢٥) خمسة وعشرون متر

ومساحتها : (٦٢٥) ستمائة وخمسة وعشرون متر مربعاً فقط حسب خطاب وزارة المالية رقم ٢٤٣٢٧ في ١٨ / ٤ / ١٤٣٣ المقيّد برقم ٣٣ / ٣٣٧٥١٥١٥ في ٢٠ / ٤ / ١٤٣٣ هـ

والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٣١٠١٢٥٠٢٧٧٧٨ في ١٠ / ١ / ١٤٤١ هـ

قد انتقلت ملكيتها لـ شركة المخازن المميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨ / ١٤٣٥ هـ ، بثمن وقدره ٢٨١٤٠٣٢٢ ثمانية وعشرون مليوناً ومائة وأربعون ألفاً وثلاثمائة وإثنين وعشرون ريالاً من ضمن الشيك وعليه جرى التصديق تحريراً في ١٠ / ٣ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبيينا محمد وآله وصحبه وسلم .





معاذ بن عبد الرحمن بن صالح الفريان



هذا المستند وحدة متكاملة - وضياح أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند .
 نموذج رقم (١٢-٢٣-١٦)

عيّنات: ٢٧٧ / ٣١٠١٢٥٠٢٧٧٧٨
 مصلحة مطابع الحكومة - ٢٩٢١٥٩

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ




الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بالرياض

الرقم: ٣١٠١٢٤٠٣٩٠٣٨
التاريخ: ١٤٤١ / ٣ / ١٠ هـ

صك

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

فإن قطعة الأرض رقم ١٦٧ من البلك رقم ١٥ من المخطط رقم ٢٦٩٦ الواقعة في حي السلام بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٥ م	بطول: (٤١,٦) واحد و اربعون متر و ستون سنتيمتر
جنوباً: قطعة رقم ١٦٨	بطول: (٤١,٤٥) واحد و اربعون متر و خمسة و اربعون سنتيمتر
شرقاً: قطعة رقم ١٦٥	بطول: (٢٥) خمسة و عشرون متر
غرباً: شارع عرض ٤٠ م	بطول: (٢٥) خمسة و عشرون متر

ومساحتها: (١,٠٣٨,١) ألف و ثمانية و ثلاثون متر مربعاً و عشرة سنتيمتر مربعاً فقط حسب خطاب وزارة المالية رقم ٢٤٣٢٧ في ١٨ / ٤ / ١٤٣٣ المقيّد برقم ٣٣٧٥١٥١٥ / ٣٣ في ٢٠ / ٤ / ١٤٣٣ هـ

والمستند في إفراجها على الصك الصادر من هذه الإدارة برقم ٣١٠١٢٢٠٤٣٥١٣ في ٩ / ١ / ١٤٤١ هـ

قد انتقلت ملكيتها لـ شركة المخازن المميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨ / ١٤٣٥ هـ

، بثمن وقدره ٢٨١٤٠٣٢٢,٦٢ ثمانية و عشر و ن مليوناً و مائة و أربعون ألفاً و ثلاثمائة و اثنين و عشرون ريالاً و اثنين و ستون هللة من ضمن الشيك وعليه جرى التصديق تحريراً في ١٠ / ٣ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.





معاذ بن عبدالرحمن بن صالح الفريان
مكتب العدل

هذا المستند وحدة متكاملة . وضياح أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند
 (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تكليفه)

عيّن صبيح (٣١٠١٢٢٠٣٩٠٣٨) / ٣ / ١٠
 مصلحة مطابع الحكومة - ٢٩٩٦٥٩

نسخة ١ من
 نموذج رقم (١٢-٠٣-١٦)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بالرياض

الرقم : ٤١٠١٢٤٠٣٩٠٣٩
 التاريخ : ١٤٤١ / ٣ / ١٠ هـ

صك

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

فإن قطعة الأرض رقم ١٦٨ من البلك رقم ١٥ من المخطط رقم ٢٦٩٦ الواقع في حي السلام بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم ١٦٧	بطول: (٤١,٤٥) واحد وأربعون متر وخمسة وأربعون سنتيمتر
جنوباً: شارع عرض ٢٠ م	بطول: (٣١,٢٥) واحد وثلاثون متر وخمسة وعشرون سنتيمتر
شرقاً: قطعة رقم ١٦٦	بطول: (٣٠) ثلاثون متر
غرباً: قطعة رقم ٤٠	بطول: (٢٠) عشرون متر ثم ينكسر بطول ١٤,٢٠ م

ومساحتها : (١,١٩٠,٥) ألف ومائة وتسعون متر مربعاً وخمسون سنتيمتراً مربعاً فقط

والمستند في إقرارها على الصك الصادر من هذه الإدارة برقم ٣١٠١١٩٠٣٩٢٧٣ في ٩ / ١ / ١٤٤١ هـ

قد انتقلت ملكيتها لـ شركة المخازن المميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨ / ١٤٣٥ هـ .

بثمن وقدره ٢٨١٤٠٣٢٢ ثمانية وعشرون مليوناً ومائة وأربعون ألفاً وثلاثمائة وإثنين وعشرون ريالاً من ضمن الشيك وعليه جرى التصديق تحريراً في ١٠ / ٣ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبيينا محمد وآله وصحبه وسلم .


معاذ بن عبدالرحمن بن صالح الفريان



هذا المستند وحدة متفاعلة - وضياح أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند .

نموذج رقم (١٠٠٣-١٢) من ١ صفحة

مصلحة مطابع الحكومة - ٢٥٢١٥٩

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)

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