

Valuation Advisory

Client: Al Rajhi Capital

Property: Al Rajhi REIT Fund, KSA

Valuation Date: 30 June 2022 | Our Ref. V22-0184 Report Date: 31 July 2022



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Dear Sir,

TERMS OF REFERENCE

Al Rajhi Capital Addressee: **Property Address** The Properties comprise of the below assets: ("Properties"): The Properties BUA (sqm) Ref Asset 1 Lulu Hypermarket 37,569.36 2 Narjes Plaza 5,697.60 3 Fares International School 36,835.00 4 Panda - Khamis Mushait 5,456.27 Panda - Madaen Fahad Jeddah 5 3,838.00 Panda - Rawda Jeddah 6 3,300.40 7 Panda - Al Marwa 15,247.72 8 Lulu Logistics Warehouse 16,500.00 9 Al Salam Hospital 17,568.00 Rowad AlKhaleej Intl School Dammam 10 25,797.00 11 Rowad AlKhaleej Intl School - Riyadh 38,982.60 12 Baream Rowad AlKhaleej Kindergarten- Riyadh 2,549.00 13 **Blue Tower** 33,418.54 14 AlAhsa Square (Jarir Building) 9.162.00 15 Al Louloua Warehouses 92,290.40 16 Andalus Building 33,426.00 17 Anwar Plaza 4,812.42 18 Rama Plaza 9,822.42 19 Oasis Mall 17,060.00

Reliance:

This report shall be relied upon by the party to whom it is addressed, the CMA and investors in the REIT.

We consent to the Valuation Report being shared with the CMA and the whole report being published on the Saudi exchange website and Client website.

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شركة جونز لانج لاسال السعودية للتقييم العقاري رقم رخصة تجارية ١٠١٠٩٣١٢٨٦ رقم الوحدة: ١١١١ الرياض ١٣٣٥ - ١٢٢٤١ هاتف: ١٣٢٤٢١٢١٢١٨٠٣٠ فاكس: ١٣٢٨٠٣٠٢٠٠ www.jll-mena.com

31 July 2022

	Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):
	 a) we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report; and
	 b) our total annual liability in respect of all losses arising out of or in connection with this report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited in aggregate to all parties to USD 1 million. This amount shall be an aggregate cap on our liability to all relying parties together. The Client is responsible for providing us with accurate and complete information. We accept no liability for any errors resulting from this not being the case.
Tenure:	Freehold
Valuation Date:	30 June 2022
Instruction Date:	23 May 2022
Instruction and Purpose of Valuation:	In accordance with your email dated 08 May 2022 and the contract signed on 14 July 2021 and the novation letter dated 23 May 2022, we are instructed to provide you with a report to assess the Fair Value of the freehold interests in the Properties for the REIT's accounting purposes Given the nature of this instruction, we confirm that the reports and valuations provided will comply with the requirements of the CMA.
Basis of Valuation:	We confirm that our valuation and report has been prepared in accordance with the Taqeem Regulations (Saudi Authority for Accredited Valuers) and Royal Institution of Chartered Surveyors Valuation – Global Standards effective January 2022 ('the Standards") and in conformity with the guidance notes of the International Valuation Standards with an effective date of 31 January 2022 published by the RICS (the RICS Red Book) on the basis of Fair Value as defined in Appendix C. We have acted as External Valuers.
	Fair Value: 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.' (This definition derives from International Financial Reporting Standards IFRS 13.)
	The report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendices A and B respectively.

	No allowance has been made for any expenses of realisation, or for taxation (including VAT) that might arise in the event of a disposal and the Property has been considered free and clear of all mortgages or other charges that may be secured thereon.
	We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.
Software:	The valuation has been undertaken using ARGUS Enterprise.
Inspection:	The Properties in the Portfolio were inspected in May-June 2022. Please refer to the individual reports for details. We highlight that the inspections were undertaken on a visual basis only.
	We understand that we saw representative parts of the property and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value.
Personnel:	The valuation has been prepared by Andrei Shchetinin MRICS, Associate, Fellow Taqeem Member and Andrey Kuzmin MRICS, Director, Fellow Taqeem Member assisted by Karim El Suradi, Fellow Taqeem Member, Rabea Awidah, Manager, Associate Taqeem Member, and Mohammed AlKolak, Analyst Taqeem Member, Analyst under the direction of Simon Brand FRICS Fellow Taqeem Member, Head of Valuation Advisory MEA&T.
	We confirm that the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment in accordance with the current RICS Valuation – Global Standards and are RICS Registered Valuers.
Status:	In preparing these valuations we have acted as External Valuers, subject to any disclosures made to you.
Disclosure:	We have been involved in the valuation of the portfolio for Al Rajhi REIT accounting purposes, as at 31 June 2021 and 31 December 2021.
	We have been involved in the valuation of Oasis Mall for Al Rajhi Capital for purchase report purposes, as at 30 November 2021.
	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 project, which would prevent us from providing an independent and objective opinion of value of any of the assets.
	Should we become aware of any potential conflict of interest we shall notify you immediately in writing.
Sources of Information:	We have relied upon information provided by the Client, which we have assumed to be up-to-date and accurate as at the valuation date.

	Value of the freehold interest in the Properties, under assumptions highlighted in the report, as at 30 June 2022 is: SAR 1,998,455,000 (ONE BILLION, NINE HUNDRED AND NINETY-EIGHT MILLION, FOUR HUNDRED
Fair Value:	Having regard to the foregoing, we are of the opinion that the aggregate Fair
Valuation Methodology:	In general, our valuations have been undertaken using the following approach: Income Approach (DCF) with some reliance on replacement cost method. Brief details on each of the valuation methodologies / techniques are presented in this Report
Limitation of Liability:	Our annual liability will be limited in aggregate to all parties to USD 1 million.
	We have been provided with the following documents, which we have relied upon: Title deeds, municipality licenses, building permits, building completion certificates, operation licenses, electricity NOCs,a sample of lease agreements and tenancy schedules.
	We have inspected the premises and carried out all the necessary enquiries with regard to rental and investment value, planning issues and investment considerations. We have not carried out a building survey or environmental risk assessment. We have not measured the premises and have relied on the floor areas provided.

The aggregate Fair Value reported above is the sum of the Fair Values of each of the Properties and does not necessarily represent the Fair Value of the Properties if sold as a single portfolio.

Summary of Fair Values

S.no	Name of Asset	BUA, sq m	Net Operating Income (Year 1)	Year 1 Yield	Net Operating Income (Year 2)	Year 2 Yield	Cap Rate	Discount Rate	Fair Value, SAR
1	Lulu Hypermarket	37,569.36	16,344,252	7.35%	16,344,252	7.35%	7.25%	9.25%	222,260,000
2	Narjes Plaza	5,697.60	4,619,358	8.75%	4,619,358	8.75%	7.50%	9.75%	52,790,000
3	Fares International School	36,835	10,000,000	7.82%	10,000,000	7.82%	7.75%	9.25%	127,920,000
4	Panda - Khamis Mushait	5,456.27	3,156,065	7.25%	3,266,631	7.50%	7.50%	9.50%	43,540,000
5	Panda - Madaen Fahad Jeddah	3,838	2,904,091	7.27%	2,904,091	7.27%	7.50%	9.50%	39,930,000
6	Panda - Rawda Jeddah	3,300.40	2,775,734	6.07%	2,898,208	6.34%	55,000,000*	8.75%	45,700,000
7	Panda - Al Marwa	15,247.72	11,262,883	7.23%	12,187,327	7.82%	7.50%	9.50%	155,840,000
8	Lulu Logistics Warehouse	16,500	4,250,400	7.62%	4,250,400	7.62%	7.75%	9.50%	55,790,000
9	Al Salam Hospital	17,568	12,002,750	7.43%	12,295,500	7.61%	7.25%	9.00%	161,580,000
10	Rowad AlKhaleej Intl School Dammam	25,797	18,948,750	7.84%	18,948,750	7.84%	7.75%	9.75%	241,560,000
11	Rowad AlKhaleej Intl School - Riyadh	38,982.6.60	16,275,000	7.84%	16,275,000	7.84%	7.75%	9.75%	207,470,000
12	Baream Rowad AlKhaleej Kindergarten- Riyadh	2,549.00	1,550,000	7.84%	1,550,000	7.84%	7.75%	9.75%	19,760,000

Total Single Tenanted

1,374,140,000

Net Operating S.no Name of Asset BUA, sq m **Net Operating** Year 1 Yield Year 2 Cap Rate **Discount Rate** Fair Value, Income (Year 1) Income (Year 2) Yield SAR 33,418.54 11,785,071 9,470,264 7.43% 127,390,000 1 Blue Tower 9.25% 8.50% 10.50% AlAhsa Square (Jarir Building) 2 9,162.00 4,195,207 8.41% 4,225,177 8.47% 8.50% 10.00% 49,900,000 3 Al Louloua Warehouses 92,290.40 9,899,627 8.24% 10,923,213 9.09% 9.50% 11.50% 120,130,000 Andalus Building 33,426.00 10,241,521 11,893,722 8.52% 11.00% 139,590,000 4 7.34% 8.75% 5 Anwar Plaza 4,812.42 1,409,151 4.49% 3,252,249 10.37% 34,950,000* 9.50% 31,370,000 6 Rama Plaza 9,822.42 3,000,887 4,570,301 7.66% 59,660,000 5.03% 8.00% 10.25% 7 8.66% 96,275,000 9% Oasis Mall 17,060.00 8,334,085 8,334,085 8.66% 10.75% **Total Multi Tenanted** 624,315,000

*Property exit at underlying land value.

*Property exit at underlying land value.

Investigations

Nature and Sources of Information Relied Upon

The Client has, unless stated otherwise in the following Property reports, provided us with the information relating to the Properties listed below which we have fully relied upon:

- Site location.
- Tenure documents: title deeds;
- Planning documents: building permits, building completion certificates and/or municipality / operating licenses;
- Tenancy and area schedules for Al Andalus, Blue Tower, Al Louloua Warehouses, Jarir Bookstores (Ahsa Square), Anwar Plaza, Rama Plaza as at 30 June 2022;
- Tenancy Contracts for developed leased Properties;
- Amended master-lease contracts for Blue Tower and Al Louloua Warehouses (Reduced Master Rent Rate).

We note that the above is a brief summary of the documents provided for the majority of the Properties. We note that in certain instances some information was limited. Therefore, we recommend referring to Individual Property Reports for further details.

We have not verified the information provided. The Client has certified, that any and all information and documentation provided to us is accurate and complete in all material respects. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information relied upon may materially affect the value of the Properties.

Extent of Investigations

We have reported within the extent of our expertise, on the understanding that the Client will seek further specialist advice where necessary. Where we have reasons for concern, we have raised these in this Valuation Report and Individual Property Reports and caveated them accordingly. Following subsequent detailed investigations, we reserve the right to review and amend our valuations accordingly.

Title and Tenure

From the information provided to us, we understand that the Properties are held freehold by Privileged Warehouse Company 2, and Gulf Fund Company for Development and Real Estate Investment, two SPVs under the Al Rajhi REIT managed by Al Rajhi Capital (as advised by the Client), and some of the assets are mortgaged to Al Rajhi Bank.

We have valued all the Properties under an assumption of good and marketable freehold titles held free from any mortgages, charges, encumbrances and third-party interests and transferrable to foreign owners/entities.

If at a later date any defects in title or restrictions on the transferability of the Properties are proven, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Inspection and Areas

We undertook external and internal inspections of the Properties during May – June 2022.

We have not undertaken a measured survey of the Properties. You have agreed that we can rely upon the site and building areas as per the title deeds and building permits provided to us by you.

State of Repair

We have not undertaken building surveys. Unless advised by you, we have assumed that the structure of the Properties is in good condition and their state of repair is commensurate with their age and use.

We recommend that specialists be instructed to verify this.

Utilities and Building Services

We have not undertaken any investigations in regard to services and utilities provided to the Properties. Moreover, we have not been provided with any formal details in this regard.

Unless advised by you, we have assumed that the utilities and building services are of sufficient capacity for the current operation and future use/expansion of the Properties and are in good condition.

We recommend that the information regarding services and utilities to the Properties is verified by appropriately qualified consultants and furthermore, we would stress that our assumptions regarding services should not be relied upon until they have been confirmed as being accurate by these consultants.

Planning and Building Regulations

The Client has provided us with building permits and building completion certificates and NOCs for the Properties and we have relied on the zoning / planning information available in these documents.

Where there are slight discrepancies between the building permits and the outcome of our inspections, we have highlighted those discrepancies and we have assumed the zoning of the Properties to be in line with the municipality zoning.

We recommend that the information and assumptions regarding zoning / planning of the Properties is verified by appropriately qualified consultants and, furthermore, we would stress that our assumptions regarding planning / zoning should not be relied upon until they have been confirmed as being accurate by these consultants.

In the event that planning / zoning of the Properties is different from the assumed or is not received, we reserve the right to amend our valuation.

Contamination and Hazardous Substances

Unless advised by you we have assumed that the Properties are not adversely affected by contamination and hazardous substances. We recommend that specialists be instructed to verify this.

Environmental Matters

Unless advised by you we have assumed that the Properties are not adversely affected by environmental matters and that ground conditions are sufficient for any current or proposed developments/extensions. We recommend that specialists be instructed to verify this.

We advise that specialist investigations be undertaken by appropriately qualified consultants to confirm the same. Should the outcome of these investigations prove that the above assumptions are incorrect, we reserve the right to revise our valuation.

Operational Licences/Permits/Certificates/Agreements

Municipality / Operational licenses have been provided for: Al Khaleej Schools / Kindergarten (3 properties) in Riyadh and Dammam, Lulu Logistics Warehouse in Riyadh and all the Panda Properties.

Where the municipality / operational licenses have not been provided and unless advised by you, we have assumed that valid licences/permits/certificates/agreements are in-place for the on-going operation of the Properties in accordance with all relevant regulations and that these licences/permits/certificates/agreements will be renewed without issue or significant cost upon expiry.

Tenancy Schedule

We have been provided with tenancy schedules supported by lease contracts for the multi-tenanted Properties as mentioned above and in the individual Property sections. We have been informed that such tenancy schedules were accurate as at 30 June 2022.

We have also been provided with the lease agreements for the master-let Properties and have verified the lease terms and detailed their salient terms in the individual Property sections.

We recommend that tenancy information is verified by appropriately qualified advisors; furthermore, we would stress that our assumptions should not be relied upon until they have been confirmed as being accurate by these advisors. If, at a later date, any inaccuracies in the tenancy information are proved, this may affect our opinion of value and we reserve the right to review and amend our valuation accordingly.

Market Commentary

Office Real Estate Market Overview

The vast majority of new office supply delivered last year in KSA was in Riyadh. Of the 480,000 sq m. of office floorspace that came online across the four major tracked markets (Riyadh, Jeddah, DMA and Makkah), around 90% of new additions were in the capital. Challenging economic conditions stemming from the pandemic have led some developers to adopt a wait-and see approach by temporarily halting work on projects. Nevertheless, approximately 445,000 sq. m. of office space is planned to be completed across all four markets in aggregate in 2022. Of this, about 360,000 sq. m. – or over 80% – is estimated to be added to Riyadh's existing stock.

Average Grade A office net rents in the capital trended up over most of 2021. At SAR 1,380 per sq. m. per annum, they stood 4% higher year-on-year in Q4 2021 and were broadly at par with pre-pandemic levels.

Although Riyadh is seeing strong levels of new supply, it is simultaneously experiencing the conversion of latent demand for Grade A offices into robust take-up as higher quality floorspace comes online. International firms have largely been responsible for driving overall demand, partly stemming from a government mandate last year requiring foreign firms to establish their regional headquarters within the kingdom by 2024 in order to enable them to compete for government contracts. By October 2021, authorities had reportedly issued licenses to 44 international firms to begin activities within the kingdom. Government and related entities also accounted for a portion of overall demand as they work towards delivering the goals outlined in Vision 2030. In this context, it's perhaps unsurprising that Riyadh's office vacancy rate stood at just 3% in Q4 2021.

In Q4 2021, average Grade A net rents in Jeddah rose by 8% year-on-year to SAR 1,036 per sq. m. per annum. The jump can broadly be attributed to limited availability of Grade A office space, and growing demand, especially from government and related entities. In Q4 2021, the city's market-wide vacancy rate stood at 13% - down 5%-points from a year earlier.

Annually, average rents in DMA and Makkah declined by 3% and 13%, respectively, in the final quarter of 2021. Although restrictions on pilgrims travelling to Makkah have been easing, they continue to weigh on local business activity. Year-on-year, office vacancy rates remained stable at 32% in DMA and increased by 7%-points to 38% in Makkah in Q4 2021.

Across KSA, we have observed that firms searching for new premises continue to show a preference for higher quality office buildings – with smaller, fitted-out units especially in-demand as companies seek to remain nimble and aim to reduce operational costs. In the short-term, we expect Makkah's office sector to remain under pressure as conditions unique to that city continue to pose challenges.

In Riyadh, the rising number of international firms relocating or increasing their footprints suggests that demand will continue to strengthen. However, the city's large supply pipeline in 2022 will mean that landlords will have to demonstrate a degree of flexibility during negotiations.

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Source: JLL Q4 2021 KSA Real Estate Market Report

Residential Real Estate Market Overview

Last year, Riyadh accounted for a large proportion of new residential supply that was delivered across the Kingdom. The capital's residential stock reached 1.3 million units in Q4 2021 with the completion of 31,000 residential units over the 12-month period; this was more than the number of units built across Jeddah, DMA and Makkah combined (22,000 units). Most of the upcoming supply in Riyadh comprises masterplanned projects to develop integrated communities.

In 2022, approximately 49,000 units are expected to be completed in the capital – equivalent to approximately 3.2% of existing stock. By comparison, upcoming residential supply this year in Jeddah (12,000), Makkah (10,000) and DMA (17,000) is relatively modest in absolute terms. As a proportion of existing supply, the upcoming supply in Jeddah (1.4%) and Makkah (2.3%) is also lower than in Riyadh but is higher in DMA (4.5%).

The government's vision to transform Riyadh into a global business hub has helped attract a growing workforce to the capital; this, coupled with the already-strong underlying demand from Saudi citizens, signals healthy prospects for the housing sector. In the final quarter of last year, Riyadh's residential prices and rents registered year-on-year increases of 6% and 1%, respectively. Jeddah's residential market performance was mixed in Q4 2021; in annual terms, prices grew by 6% and rents fell by 3%. Unfortunately, Makkah and DMA's residential markets remained in the doldrums in Q4 2021 as both asking prices and rents continued to trend down.

The government has launched several initiatives to remove barriers to home-ownership for the kingdom's burgeoning young population. For example, the Real Estate Development Fund (REFD) and the Ministry of Housing launched the Sakani program in 2018 to enable Saudi citizens to buy their first home.

With apartments priced on average at around the SAR 700,000 mark, the initiative allocates affordable, ready housing. In 2021, 169,000 families who were previously allocated housing through this initiative moved into their new homes whilst another 210,000 families were assigned housing which will be delivered for occupation in the coming years.

With the younger generation of Saudis more cost-conscious when searching for a home, it's unsurprising that demand has increasingly been shifting towards smaller, more affordable residential units. Developers across the kingdom are cognisant of this trend crystallising and are responding by, for example, incorporating more apartments in upcoming projects to capture this segment of the population.

The government has launched various initiatives in recent years in order to increase homeownership within the kingdom. In the near-term, strong underlying demand for housing among Saudis is anticipated to underpin prices continuing on an upward trajectory – albeit the upcoming supply pipeline is likely to soften price growth over the next 12 months.



Source: JLL Q4 2021 KSA Real Estate Market Report

Retail Real Estate Market Overview

The quantum of new retail floorspace delivered in 2021 was higher across each of the four major markets that we track than the preceding year. Around 180,000 sq. m. was delivered in Riyadh, 195,000 sq. m. in Jeddah, 24,000 sq. m. in DMA and 58,000 sq. m. in Makkah.

As Saudi Arabia progressed with its vaccination drive in 2021, the government gradually eased restrictions – which, according to retailers, translated into higher levels of footfall. However, the emergence of the Omicron variant towards the end of 2021 led Saudi authorities to reinstate some restrictions, which acted as a drag on the kingdom's retail sector.

The uncertain economic climate, combined with recently completed floorspace and upcoming supply, is prompting landlords of older properties to re-assess and re-position their assets in order to retain tenants. In Q4 2021, average rents for super-regional malls increased by 1% year-on-year in the capital and registered declines across the remaining cities. In the case of regional malls, average rental values declined across each of the four markets that we tracked in Q4 2021 by 2% and 8%.

The fall-off in religious tourism to the city of Makkah during the pandemic placed significant strain on retail developments in the city. As a result, landlords with assets in close proximity to the Holy Mosque – which largely rely on visiting pilgrims – have been attempting to maintain their occupancy rates by, for example, heavily discounting lease rates. Despite landlords' best efforts however, Makkah's market- wide retail vacancy rate jumped annually to 17% in Q4 2021. On the same basis, Riyadh and Jeddah's vacancy rates saw small increases to reach 21% and 13%, respectively. At 11%, DMA was the only market that saw no change in its vacancy rate in Q4 2021.

In line with trends evolving globally, some retail centres in the kingdom have been developing their F&B offerings to create a more social experience for visitors. Such centers tend to benefit from higher footfall and dwell times, as well as higher consumer spending, when compared with traditionally positioned retail assets. Furthermore, in November, Saudi Arabia's Ministry of Investment reported that it granted 174 new licenses to foreign firms in Q2 2021 to undertake investment projects in the retail & e-commerce sector. This represented nearly 30% of the total licenses issued across all sectors (575) and more than double the number compared to the preceding three months (78).

Last year, the kingdom partially reversed the declines in consumer spending and retail sales seen in 2020. Going forward, forecasts from Oxford Economics show that, in 2022, consumer spending will see annual growth of 3.4% and retail sales will rise by 2.2%. If these projections are borne out, both will broadly recover to levels previously seen in 2019 which in turn should lend support to Saudi Arabia's retail sector, helped by upcoming entertainment events.

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Source: JLL Q4 2021 KSA Real Estate Market Report

Industrial Real Estate Market Overview

Tier 1 cities, such as, Riyadh, Jeddah, Dammam, Makkah and Madinah account for nearly 80% of total warehouse stock in the country. Important to mention, Riyadh, Jeddah and Dammam combined contribute to over 75% of total warehousing stock across KSA.

Supply in KSA is dominated mainly by older Grade B and Grade C developments, with limited Grade A developments. Warehousing space in KSA is mostly unorganized and dominated by local developers. There has been select instances of 3PL focused international players, such as, Agility, Kanoo, etc. which are operating through their own organized stock.

E-commerce occupiers are the focus of recently developed Grade A spaces in the country. Being the capital city as well as the most populous city, Riyadh has witnessed consumer driven growth in the warehouse and logistics market. Additionally, it is anticipated that regional infrastructure projects will trigger further demand for space in the city.

As the economic climate post-COVID continues to stabilise, the city of Riyadh's industrial sector continues to show signs of growth in business activity, with issuance of new industrial licenses for businesses on the rise since Q3 2021 according to official data from Saudi Arabia's Ministry of Industry and Mineral Resources. Consequently, the Saudi ministry of industry and mineral resources has issued 72 industrial licenses during February 2022, with investments amounting to over SR1.1 billion (\$293 million) creating 2339 jobs in the industry.

According to the National Center for Industrial and Mining Information, the total number of factories in Saudi Arabia lies at approximately 10,397, while the volume of licensed labour has reached 1,038 million workers by the end of February 2022.

We understand that the biggest share of the new industrial licenses was for the food production industry followed by rubber and plastic products and non-metallic minerals.

The capital accounted for most of the new licenses according to the geographical distribution information with twenty-five licenses issued, followed by the Eastern Region and Makkah Region with seventeen and ten licenses respectively.

Key government initiatives include:

Saudi Vision 2030: Part of KSA's diversification strategy includes the development of the logistics sector to increase KSA's ranking in the Logistics Performance Index from 49 to 25. Additionally, Vision 2030 seeks to increase the contribution to GDP of SMEs from 20% to 35%, as well as transforming into a logistics hub through government-backed projects including Project Chimney.

- National Industrial Development and Logistic Program (NIDLP): Position KSA as a logistics hub in the region by developing a competitive regulatory environment that makes industrial and export operations more cost effective. Support KSA's development as a logistics hub by enhancing industrial infrastructure.
- National Industrial Clusters Development Program (NICDP): Aimed at developing export driven industrial sectors in KSA. The planned development of the industrial and logistics sector in KSA as outlined above is envisioned to drive long term demand growth for warehousing space

Growth in industrial activity is envisioned to enhance the growth of the warehousing sector.

In Riyadh, household retail expenditure is projected to grow steadily over the forecast period in line with organic population growth. As the retail market evolves, it is envisioned that the increase in retail expenditure will result in an increased requirement for warehouse space. Furthermore, as households move towards e-commerce platforms to make retail purchases, the requirement for storage space is expected to rise as, typically, additional storage space is required to complete back-end operations for online order fulfilment.

We have analysed known leases of warehouses in the Aziziyah and Masanai Districts, where the most relevant comparables for Lulu Logistics Warehouse and Al Louloua Warehouses are located, to establish ranges and measures of central tendency. The table below provides a summary of our analysis.

Warehouse Lease Analysis		
	Area (sq m)	Rate (SAR/sqm)
Masanai		
Minimum	300	82
Maximum	2,400	169
Average	486	137
Aziziyah		
Minimum	301	138
Maximum	602	150
Average	324	146

Warehouse Lease Analysis

Source: JLL Analysis

The analysis in the table above is derived from almost 100 lease agreements totalling more than 30,000 square metres in GLA with the majority comprising an average tenure of one year. Over the past month, we understand renewals are taking place at an average of SAR 150/sqm indicating a potential short to mid-term increase in warehouse rental space in these locations until new stock in Riyadh is delivered.

KSA Investment Evidence

Most transactions in regional capital markets are typically by GCC investors as overseas investors have limited access to tenable opportunities. Interest from overseas investors has also been restricted by the following:

- Lack of suitable, institutional grade product;
- Pricing (bid-ask spread);
- Liquidity restrictions;
- Limited transparency.

As a result, we consider there to be a three-tier investment market:

- Tier 1 comprising local/GCC private investors;
- Tier 2 comprising GCC funds;
- Tier 3 comprising international financial institutions/funds.

Based on our experience, the investors which fall into tiers one and two view GCC based real estate investments significantly more favourably than tier three investors. This is due to a number of factors including:

- Familiarity with local market;
- Sentiment;
- Comparative ease to undertake a real estate transaction (legally, culturally etc.);
- Risk profile;
- Lack of ownership restrictions.

We have summarised various transactions which we consider reflect the price/yield investors have been willing to pay over the past few years for real estate assets.

The lack of volume and transparency in the market means that it is very difficult to differentiate yields by subsector. In fact, there is no clearly defined segmentatin, with investors focusing on location, covenant strength and length of unexpired lease term as their primary investment driver.

Furthermore, we note that the properties that have transacted are generally of smaller lot sizes, ie. under SAR 200 million. Liquidity considerably reduces above this level. In these cases, an individual investor may look to acquire a minority stake, or a consortium of investors could club together to purchase the whole asset. However, this approach can result in potentially complicated ownership and management structures which are more suited to institutional investors. Therefore, large lot sizes represent significant liquidity issues which, in our opinion, could soften the yield by 100-200 basis points.

Property / Asset Transaction Location BUA (sq m) Price IY Comments Туре Offer Retail Plaza Riyadh TBC SAR 78m 7.50% 5,600 GLA sqm store let to. WALT is 14.5 years March 2022 Office/Retail Riyadh 36,495 SAR 448m 7.0% Acquired by SICO REIT March 2022 Office/Retail Riyadh 25,591 SAR 235m 7.4% Considered by Musharaka REIT

We detail below investment evidence throughout KSA:

Report Date: 31 July 2022

Transaction	Property / Asset Type	Location	BUA (sq m)	Price	IY	Comments
Feb-22	4 Education Assets	Riyadh/ Dammam	30,300	SAR 148.5m	8.4%*	3 Kindergartens and One School with 17.6 years triple net lease – Equivalent Yield: 8.4%
Feb-22	Burjeel Hospital	Sharjah	TBC	AED 105m	7.9%	20 year lease – triple net with equivalent yield 8.75%
Jan-22	Al Khaleej Training Office	Riyadh	13,261	SAR 75m	8.6%*	13,5 Years WALT – triple net lease
2021	Qbic Building, King Abdulaziz Road, Al Ghadeer	Riyadh	42,145	SAR 250m	8.60%	2-floor retail / office complex. Occupied on a 3-yr lease to Ministry of Housing. BUA 42,145 sqm
2021	Al-Nakhlah Residential Complex	Riyadh	TBC	SAR 1.8bn	8.90%	Premium due to size – and fully occupied
2021	Seven Office Towers	Riyadh	TBC	SAR 650m	8.32%	Acquired by Jadwa Investment Fund
Mar-21 Signed SPA	Riyadh Boulevard	Riyadh	36,340	SAR 320m	9.16%	Retail & office complex on Prince Turki bin Abdulaziz Al Awwal Road. 97% occupancy.
Apr-21 Signed SPA	Office Tower, Al- Olaya Street	Riyadh	16,643	SAR 99m	9.09%	Sahafa District. Leased to gov. entity on a 3yr term.
Sep-21	Gardino Hotel	Riyadh	14,075	SAR 85.5m	9.15%	Acquired by Musharaka Capital, the fund manager of Musharaka REIT Fund.
Mar-21	i-offices, Thumama Road	Riyadh	23,215	SAR 135m	7.74%	Rabeea District. 3 towers, 100% occupancy. Tenants include Al Rajhi Takaful and Amlak International.
Sep-20	Al Sharq Logistics Complex	Riyadh	113,812	SAR 140m	8.00%	Logistics complex with 193 units located in Sulay District. 164 units - storage warehouses, 29 units are retail warehouses and offices.
Jun-20	Al-Ghad National School	Riyadh	17,910	SAR 92m	6.50%	King Abdullah District. Leased to Al-Ghad National Schools for 10 yrs with 10% fixed increase after 5yrs. Three 5yr renewal options.
Mar-20	Elite Mall	Riyadh	20,000	SAR 201.5m	7.94%	15 retail showrooms plus mezzanine and 30 offices.
Nov-19	Aziziyah Warehouses (1&2)	Riyadh	15,000	SAR 25.6m	N/K	Two logistics warehouses in Aziziyah district.
Nov-19	2 property portfolio - office & hotel	Riyadh	Office - 14,912 sq m. Hotel - 8,597 sq m.	SAR 93m	Office - 10.2%, Hotel - 9.1%	Labour Court Olaya Office - leased to gov. entity on 3yr lease from Jun-18. Aber Al Yasmin Hotel -leased to Boudl Trading Co. with 15yrs term remaining.

* Equivalent Yield / Source: JLL Research, Argaam.com

When interpreting the transactions, the following is to be taken into consideration:

- **Nature:** The majority of the transactions mainly comprise freehold arm's length transactions.
- **Location:** These transactions comprise assets located in core cities. We expect properties located in less established cities and remote locations to be of a higher risk profile.
- **Tenure:** Investors are looking for real estate investments that offer income security of at least 7-8 years, good covenant strength, good location with minimal reversionary risk.

• **Exit:** investors will always seek to assess the exit from an investment in terms of liquidity and timing. Liquidity could be an issue where there is a short unexpired term and no or uncertain renewal options which is factored by investors into the exit cap rates.

Valuation Methodology

Valuation Methodology

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

Income Approach

Discounted Cash Flow (DCF)

DCF is a financial modelling technique based on explicit assumptions regarding the current contracted and prospective market cash flow generated from a property. DCF analysis involves the projection of a series of periodic cash flows either to an operating property, a development property or a business. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the future income stream associated with the property. In the case of operating real properties, periodic cash flow is typically estimated as gross income less vacancy and collection losses and less operating expenses/outgoings. The series of periodic net operating incomes, along with an estimate of the reversion rent and terminal value, anticipated at the end of the projection period, is then discounted.

In arriving at our opinion of Fair Value, we have adopted the Discounted Cashflow Method of valuation using Argus Enterprise. We have undertaken a Discounted Cash Flow (DCF) analysis over a 5-year investment horizon.

We stress that estimating future rentals and exit values is challenging and should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of key elements includes assumptions regarding a considerable number of variables that are acutely sensitive to changing conditions, variation in any of which may significantly affect value. However, we consider that the assumptions adopted here are robust market-facing assumptions that buyers will likely adopt.

JLL's approach to discount rates/IRRs is a market-led rather than a formulaic econometric approach.

Discount rates used in valuations are the minimum hurdle rate of return required by an investment purchaser to compensate for the risks inherent in the cash flow for the holding period. They are hence an internal rate of return for the holding period assuming an acquisition at the valuation date and at the reported valuation opinion. There are many econometric models and arguments around discount rate choice and adoption. However, JLL's view is that many of these arguments may be misleading and overly theoretical, based solely on classic economic theories about how market participants ought to behave rather than how they actually behave in complex, nuanced markets.

In our experience, potential purchasers in volatile and developing markets do not use discount rate build-up models to determine what to bid or pay for an asset. They generally use initial yields, yield return calculations and their own IRR requirements to determine what to bid and pay for assets. For more sophisticated investors in emerging markets, IRRs are determined by internal Weighted Average Cost of Capital (WACC) thresholds, which dictate the minimum returns needed to meet an entity's equity and cover debt payments. However, each individual company's WACC cannot be accepted as a proxy for market IRRs as these tend to be subjective and may be based on factors that cannot be universalized to other market participants. However, JLL is aware of the broad

range of return expectations of several more sophisticated investors in the GCC and wider EMEA and Global Markets.

In more developed, regulated and mature markets with greater transparency, availability of comparable property data, and less economic volatility discount rates for prime, institutional quality investment assets tend to range between 7.0% and 9.00%, depending on the risk factors peculiar to each asset. In developing markets such as those in the GCC, investors tend to require IRRs (discount rates) of at least 8.75% - 9.75% for prime assets, with IRR requirements moving in or out depending on investor sentiment, macro and microeconomic risks and asset-specific risk and reward factors.

It should be noted that JLL's approach to valuation is evidence-based. As such, the most important and readily available evidence of the likely price (Market Value/Fair Value), which a property will achieve if sold at the date of valuation, is transactional evidence from the recent market showing the 1st Year's Forward Yield on the 1st Year's Projected Income.

DCF inputs such as the discount rate, exit yield, rental and cost growth rates do not have strong evidential bases to prove the reasonability of the valuation and are often highly theoretical/based on unproven assumptions about future performance and market conditions and are hence less reliable than 'hard' transactional evidence in the form of 1st Year's Forward Yields.

Market Approach

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.

Lulu Hypermarket, Riyadh, KSA 1

Executive Summary 1.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	Retail
Tenure	Freehold – Mortgaged to Al Rajhi Bank
BUA (sq m)	37,569.36 (Including electrical room 30 sqm)
GLA (sq m)	N/A
Plot (sq m)	19,500
Fair Value (SAR)	222,260,000

Property Location 1.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Lulu Hypermarket, Riyadh, KSA
City		Riyadh
District		Al Nahda District
No. of Street Frontage/s		2
	North	Unnamed Road – At Taqwa Street extension
	South	Khurais Road
	East	Plot 554 and 555 – as per title deed
	West	Passageway (8 m wide) – as per title deed
Key Landmarks		Al Othaim Mall (Opposite)
Surrounding Land Uses		The Property is bound by vacant land to the East and West, old residential villas to the north and Khurais Road to the south. Being a commercial road, several commercial street retail / showrooms are located further along Khurais Road with Al Othaim Mall being situated directly opposite to the Property.
Source: JLL		

1.3 Property Description

Property Description	
Property Type	Retail
Age (years)	7.5 (as advised by the Client)
Building Condition	Good
Internal Condition	Good
No. of Floors	B+G+2
BUA (sq m)	37,569.36 (including electrical room: 30 sqm)
GLA (sq m)	N/A
Plot (sq m)	19,500
Description	The Property comprises a ground plus two-storey structure with the basement used as visitor parking, the ground and first floors used as retail and the second floor as office space. The Property anchor occupier is Lulu with significant outlets sublet to other tenants.
Source: JLL / The Client	

1.4 Legal

1.4.1 Tenure, Planning and Zoning

SummaryDescriptionTitle Deed No.618001000851 & 318001000841Plot No. / Sub Division No.Plots 542 to 553, Block 2 Sub-Division 1353 / 1OwnerPrivileged warehouse company 2TenureFreehold - MortgagedTitle Deed Date27/01/1441 (G: 26/09/2019) & 30/01/1441 (G:29/09/2019)Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1432/22798
Permit Date	26/12/1432(G:23/11/2011)
Planning Permission	Commercial – Retail (amendment)
Civil Defence Permit	N/A
Building Specifications	Basement: 12,517.61 sqm (Parking) Ground Floor: 10,879.85 sqm (Retail) First Floor: 11,061.90 sqm (Retail) Upper Annex: 2,887.00 sqm (Office) Electrical Room: 30.00 sqm Boundary Wall / Services: 193.00 m

Source: The Client

We have been provided with a building completion certificate dated 08/02/1435 for plot no. 542 to 553 confirming the development completion as a retail centre as depicted in the building permit. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

1.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Mutlaq Real Estate Investment Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Lulu Hypermarket	
Date	The Lease is dated 1 December 2014 (corresponding to 8/2/1436 H).
Lessor	Al Rajhi Capital Company (Commercial Registration no. 1010231217)
Lessee	Al Mutlaq Real Estate Investment Company (Commercial Registration no. 1010222472)
Term	From 1 December 2014 (corresponding to 8/2/1436 H) expiring 25 April 2029
Property description	Land consisting of 19,500 sq m and all buildings currently erected on the plot (37,569.36 sqm) as outlined in the Lease. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.
Rent	SAR 15,275,000 for the initial term of the Lease. (7% escalations as per the appendix) Current Passing Rent: SAR 16,344,252 after deducting supplementary rent. We note that the contract states a supplementary rent of SAR 250,000 quarterly in advance subject to change based on negotiations.
Rent Payment Date	Paid quarterly in advance
Security Deposit	Not stated.
Lease renewal provision	Not Stated.
Permitted Use	As a commercial retail centre.
Type of Lease	Triple Net (Full Repairing Insuring).
Source: The Client	

Source: The Client

1.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

1.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15 year lease terms. We have also had regard to other Lulu assets in Riyadh and based on our experience, we understand that rental rates agreed for such assets range between SAR 400 and SAR 700 per sq m depending on macro and micro location, with Lulu having committed to rates between SAR 400 and 600 per sq m for assets in the near past. Rental rates for such properties are affected significantly by direct competition and catchment areas. Based on the above, we are of the opinion that the current passing rent at SAR 435 per sq m is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in our KSA Investment Evidence section above(Page 16), in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.25% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price. Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 222,260,000.

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

Valuation Summary Table

	Lulu Hypermarket	
Current Passing Rent	SAR 16,344,252 per annum	
Passing Rent (Year 6)	SAR 17,488,348 per annum	
IRR/Discount Rate	9.25%	
Exit Yield	7.25%	
Fair Value June 2022 Valuation	SAR 222,260,000	
Projected First Year's Forward Yield	7.35%	
Source: JLL		

1.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Continued reliance on surrounding residential developments to provide future footfall and growth.
- Increased competition from comparable projects within KSA could adversely impact future demand.

1.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the Freehold interest in the Property, as at 30 June 2022 is:

SAR 222,260,000

(TWO HUNDRED AND TWENTY-TWO MILLION, TWO HUNDRED SIXTY THOUSAND SAUDI ARABIAN RIYALS)

Narjes Plaza, Riyadh, KSA 2

Executive Summary 2.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	Retail
Tenure	Freehold (Mortgaged to Al Rajhi Bank)
BUA (sq m)	5,697.60
GLA (sq m)	N/A
Plot (sq m)	9,000
Fair Value (SAR)	52,790,000

Property Location 2.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Narjes Plaza, Riyadh, KSA
City		Riyadh
District		An Narjis District
No. of Street Frontage/s		4
	North	Unnamed Road
	South	62 Street
	East	Uthman Ibn Affan Road
	West	107 Street
Key Landmarks		Immam Muhammad Ibn Saud Islamic University to the South East of the property across Ath Thumamah Road
Surrounding Land Uses		Mainly vacant land plots in the immediate proximity, residential to the South of the Property across Ath Thumamah Road. Al Sadarah school is located to the East.

Source: JLL

Property Description 2.3

Narjes Plaza	
Property Type	Retail
Age (years)	10.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	2
BUA (sq m)	5,697.60
GLA (sq m)	N/A
Plot (sq m)	9,000
Description	The property is a single-storey building with a G+1 adjacent block known as Narjes Plaza. The property comprises a retail plaza supported by offices with a surface parking area located in front of the building along Uthman Ibn Affan Road. The plaza is anchored by Tamimi markets.
Source: JLL / The Client	

Legal 2.4

Tenure, Planning and Zoning 2.4.1

Summary	
Description	
Title Deed No.	918001000842
Plot No. / Sub Division No.	Plot 69-80 / 2737
Owner	Privileged warehouse company 2
Tenure	Freehold – (Mortgaged to Al Rajhi Bank)
Title Deed Date	27/01/1441 (G: 27/09/2019)
Source: The Client	

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1431/671
Permit Date	18/01/1431(G:04/01/2010)
Planning Permission	Commercial - Retail
Civil Defence Permit	N/A

Planning / Building Permit	Details
Building Specifications	Ground Floor: 4,499 sq m (Retail)
	First Floor: 886 sq m (Office)
	Upper Annex: 88.6 sq m (Services)
	Boundary Wall / Services: 224 m

Source: The Client

We have been provided with a building completion certificate dated 26/08/1432 for plot no. 69 to 80 confirming the development completion as a commercial and retail building as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

Occupational Leases 2.4.2

We have been provided with the lease agreement, the salient terms of which have been presented below:

Narjes Plaza	
Commencement Date	The Lease is dated 21 June 2015 G (corresponding to 4/9/1436 H).
Lessor	Al Rajhi Capital Company
Lessee	Al Fouzan Trading and General Contracting Company
Term	Ten (10) Hijri years after the Commencement Date (corresponding to 3 March 2025 G)
Property description	The Property comprises the improvement known as "Al Narjes Commercial Centre" and the plot of land on which it is built, located the Al Narjes area of Riyadh; plot numbers 69 to 80 of block 2731 with title deed number 710106019054 dated 20/1/1431 H, the total area of which is, according to the title deed, 9,000 sq m,including the buildings, car parks and all other structures and systems (electrical, mechanical, plumbing, air conditioning, etc.) erected on the same.
Rent	SAR 4,492,800 per Hijri year (corresponding to 4,619,358 per Gregorian year).
Rent Payment Date	The rent is paid every six months in advance
Security Deposit	Not stated.
Lease renewal provision	N/A
Permitted Use	As a commercial retail centre.
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

Source: The Client

Operating Costs 2.4.3

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

2.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

From the information provided to us we understand that as at the valuation date there is a master lease in place. We were only provided with the BUA of the asset. The passing rent under the effective master lease is SAR 810 per sq m of BUA which reflects a higher rate on GLA basis.

We have not been provided with the details of the GLA of the Property. Based on our experience, the typical GLAto-BUA ratio for similar assets is approximately 80%. Thus, our estimate of the passing rent based on GLA is SAR 1,012 per sq m.

We have had regard to different retail offering in the market covering good quality retail space and street retail units throughout Riyadh city. The below table provide an overview of the retail space considered and the rental rates attributed in each. The rents reflect rates attributed to line shops and F&B units.

No	Development	Location	Development Type	GLA (sq m)	Average Rental Rate (SAR/sq m)	Occupancy
1	Thaghr Plaza	King Khaled Road, Hittin	Community	12,200	1,200 - 1,400	90%
2	The Boulevard	Prince Turki Al Awwal Road	Community	22,500	1,500 -1,700	93%
3	Rubeen Plaza	Northern ring road, Hittin	Community	21,000	2,200 - 2,500	95%
4	Riyadh Park	Northern ring road, Hittin	Super-Regional	92,000	3,000	80%
5	Riyadh Gallery	Northern ring road, Al Muruj	Super-Regional	108,941	1,950 - 3,250	98%
6	Riyadh Business Gate	On the intersection of the Airport Road with Prince Saud Ibn Muhammad Ibn Muqrin Road	Neighbourhood	4,300	1,300 - 1,800	99%
7	The Landmark	Irqah District	Community	18,000	1,500	90%
8	Olaya Towers	On the intersection of Olaya Street with Prince Muhammad Ibn Abdulaziz Road	Neighbourhood	9,130	1,500 - 3,900	64%
9	Granada Centre	Along Eastern Ring Road	Regional	81,000	1,900 - 3,900	99%
10	ITCC	An Nakheel	Community	28,000	2,000 - 3,000	25%
11	Oud square	Diplomatic Quarter	Neighbourhood	3,230	2,000	75%
12	Irqah plaza	Irqah District	Community	20,000	1,500 - 1,800	100%
13	Panorama Mall	Takhasussi Street	Regional	83,000	1,500 - 1,800	100%
14	Al Oruba Square	Al Ouroba Street	Community	10,800	1,500 -2,000	95%
15	Fiorenza La Piazza	Al Mohammadiyah District	Community	10,000	2,500	80%
16	Al Bujairi square	Diriyah	Neighbourhood	5,000	2,000	100%
17	Al Kindi	Diplomatic Quarter	Neighbourhood	4,600	800 - 900	95%
18	Al Fazari	Diplomatic Quarter	Neighbourhood	6,300	800 - 900	95%
19	Yasmin Plaza	Anas Ibn Malik (Al Yasmin)	Neighbourhood	7,500	1,500 -2,000	100%
20	Nawaf Square	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,100	1,100-1,300	100%
21	Al Malqa Square	Al Malqa	Neighbourhood	8,000	1,700-2,000	100%
22	Al Muhanna Commercial Building	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,200	1,100 - 1,300	60%
23	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,500 -2,000	95-100%
24	Back Yard	King Abdul Aziz Road (Al Yasmin)	Neighbourhood	8,479	1,300-1,600	90-95%
c	III Beerewah					

Source: JLL Research

The above rental rates are registered for units of small size in the assets listed above, while the Property is under master-lease agreement. Thus, the rental rate for the Property is likely to be significantly discounted from the level of rents in the table above.

Also, it is vital to note that the majority of the comparable assets above are of better quality compared to the condition of the Property.

We have also had regard to the fact that the retail market has remained stable since the decline of between 7% and 10% during 2021. Thus, we have applied a discount to the current passing rent and applied a Market Rent of SAR 729 per sq m of BUA (or SAR 911 per sq m of GLA) assuming the master lease will be renewed upon expiry for the same term. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the Property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence section above, in forming our opinion of yield.

In valuing the asset given the remaining term in the triple net lease in place at the Property, we have applied a Discount Rate of 9.75%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 52,790,000.

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

Valuation Summary Table

	Narjes Plaza
Current Passing Rent	SAR 4,619,358 per annum
Market Rent	SAR 4,157,422per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	9.25%
Exit Yield	7.50%
Fair Value June 2022 Valuation	SAR 52,790,000
Projected First Year's Forward Yield	8.75%

Source: JLL

2.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and is reliant on a single tenancy.
- Increased competition from comparable projects within KSA could adversely impact future demand.

2.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 52,790,000

(FIFTY-TWO MILLION, SEVEN HUNDRED AND NINETY THOUSAND SAUDI ARABIAN RIYALS)

3 Faris International School, Riyadh, KSA

3.1 Executive Summary



Executive Summary Inspection Date 1 June 2022 Location Riyadh School Property Type Tenure Freehold - Mortgaged to Rajhi Development Company ltd 36,835 (36,885 inc. electrical room) BUA (sq m) GLA (sq m) N/A Plot (sq m) 16,500 Fair Value (SAR) 127,920,000

3.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning		
Property		Al Faris International School, Riyadh, KSA
City		Riyadh
District		Taawun
No. of Street Frontage/s		4
	North	Unnamed Road
	South	Abi Saad Ibn Muhammad Street
	East	Ibrahim Ibn Hadi Street
	West	Ghariyan Street
Key Landmarks		Al Nakheel Mall is c. 1km to the east, Ministry of Labour is c. 2km to the east and Northern Ring Road is c. 2km to the north.
Surrounding Land Uses		The surrounding area is a populous, developed area. Surrounding uses mainly include retail, residential and educational facilities.

Source: JLL

3.3 Property Description

Property Type	School
Age (years)	11.5
Building Condition	Fair
Internal Condition	Fair
No. of Floors	3 plus basement
BUA (sq m)	36,835
GLA (sq m)	N/A
Plot (sq m)	16,500
Description	The Property is a 3-storey educational building offering an educational curriculum for all year groups. The building has all the expected educational facilities for a school of this size, including science labs, IT rooms, sports facilities, a swimming pool and shaded playgrounds.

Source: JLL / The Client

3.4 Legal

3.4.1 Tenure, Planning and Zoning

We have presented the salient terms of the provided title deed below:

Summary	
Description	
Title Deed No.	398514001975
Plot No. / Sub Division No.	18 -1822/ س (Taawun District)
Owner	Privileged warehouse company 2
Tenure	Freehold – Mortgaged to Al Rajhi Development Company ltd
Title Deed Date	03/08/1442 (G: 17/03/2021)

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1427/10552
Permit Date	06/02/1428
Planning Permission	Education Facility – Boys School; elementary & secondary classes
Civil Defence Permit	N/A
Building Specifications	Basement: 10,330 sqm
	Ground Floor: 8,731 sqm
	First/Second Floors: 8,887 sqm/floor
	Electrical Room: 50 sqm / Boundary Walls: 508 m
Courses The Client	

Source: The Client

We have been provided with a building completion certificate dated 23/08/1431 for plot no. "education" block 1822 confirming the development completion as a school complex as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

3.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Faris International Schools under a triple net contract. We have presented the salient terms of the lease below:

Al Faris International School, Riyadh			
Date	We understand the lease commenced on 1 July 2011 G (corresponding to 29/7/1432 H).		
Lessor	Al Rajhi Capital Company		
Lessee	Al Faris International Schools		
Term	Fifteen (15) Gregorian years from 1 July 2011 G (corresponding to 29/7/1432 H).		
Property description	Basement + Ground + 2 floors elementary and secondary boys' school		
Rent	SAR 10,000,000 per annum		
Rent Escalations	No escalations		
Rent Payment Date	Bi-annually in advance (1 January and 1 July of each year)		
Security Deposit	Bank Guarantees and Land mortgages (as per lease agreement)		
Lease renewal provision	Upon mutual agreement		
Permitted Use	School		
Type of Lease	Triple Net (Full Repairing Insuring)		
Sourco: The Client			

Source: The Client

3.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

3.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our

opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 208 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given the Property's age and size at 36,835 sq m, we are of the opinion that the Market Rent of the Property should fall within the lower end of the comparable range. In this regard, we have assumed that the Property is racked rented at the current passing rent of SAR 10,000,000 per annum and have applied this as our opinion of Market Rent (SAR 271 per sq m). This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

In valuing the asset given a remaining period of 5 years in the triple net lease in place at the Property, we have applied a Discount Rate of 9.25%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 127,920,000.

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

Valuation Summary Table

	Al Faris International School
Current Passing Rent	SAR 10,000,000 per annum
Passing Rent Y6	SAR 10,000,000 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	9.25%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 127,920,000
Projected First Year's Forward Yield	7.82%
Source: JLL	

3.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

3.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 127,920,000

(ONE HUNDRED AND TWENTY-SEVEN MILLION, NINE HUNDRED TWENTY THOUSAND SAUDI ARABIAN RIYALS)

Panda, Khamis Mushait, KSA 4

Executive Summary 4.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Khamis Mushait
Property Type	Retail
Tenure	Freehold
BUA (sq m)	5,456.27
Plot Area (sq m)	19,000
Fair Value (SAR)	43,540,000

Property Location 4.2

Macro Location



Source: JLL / Google Earth
Property Positioning		
Property		Panda, Khamis Mushait, KSA
City		Khamis Mushait
District		Al Mushait
No. of Street Frontage/s		4
I	North	Prince Sultan Road
<u> </u>	South	Alyah Road
	East	Unnamed Internal Road
	West	Unnamed Internal Road
Surrounding Land Uses		Surrounding area mainly comprises G+3 residential units. Along the commercial streets, the area comprises vacant land plots as well as retail, office and hospitality components.

Source: JLL

4.3 Property Description

Property Description	
Property Type	Retail
Age (years)	13.5
Building Condition	Good
Internal Condition	Good
No. of Floors	1
BUA (sq m)	5,456.27
Plot Area (sq m)	19,000
Description	The Property is a single storey building, occupied by Panda supermarket. The Property provides ample space. The Property also has a loading and unloading area to the south.
Source: ILL / The Client	

Source: JLL / The Client

4.4 Legal

4.4.1 Tenure, Planning and Zoning

Summary

Description	
Title Deed No.	471708002889
Masterplan No.	1424/710/A/2
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	12/03/1437 (G: 24/12/2015)
Source: The Client	

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	8/108/J3/1429
Permit Date	27/01/1429 (G: 05/02/2008)
Planning Permission	Commercial/ Residential
Building Specifications	Ground Floor: 5,456.27 sq m
Source: The Client	

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (672/29 ص) dated 07/11/1429 as a Panda Hypermarket retail asset. We note that the operational license states the area as 5,300 sqm as opposed to the building permit BUA of 5,456.27 sqm which we were instructed by the Client to adopt in our analysis.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

4.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Aziziyah Panda United Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Panda, Khamis Mushait	
Lease Commencement Date	March 24 2014
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850).
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).
Term	Fifteen (15) Gregorian years.
Property description	Land consisting of 19,000 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	Years 1-5: SAR 2,748,831 per annum Years 6-10: SAR 3,156,065 per annum Years 11-15: SAR 3,563,299 per annum
Rent Payment Date	Rent must be paid every quarter, in advance (1 March, 1 June, 1 September, 1 December)
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor in writing, six (6) months prior to the end of the term if it wishes to renew the Lease.
Permitted Use	The retail sale of food and household goods as a supermarket
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

4.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

4.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in malls located in Khamis Mushait and Abha such as Al Rashid Mall, Asir Mall, Oasis Centre and The Boulevard. Rental rates for such assets range between SAR 400 and SAR 700/sqm depending on macro and micro location. Rental rates for such properties are affected significantly by direct competition and catchment areas. Based on the above benchmarks,

we are of the opinion that the current passing rent at SAR 578/sqm is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the nett income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 43,540,000.

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

Valuation Summary Table

	Panda – Khamis Mushait	
Current Passing Rent	SAR 3,156,065 per annum	
Passing Rent Y6	SAR 3,156,065 per annum	
IRR/Discount Rate	9.50%	
Exit Yield	7.50%	
Fair Value June 2022 Valuation	SAR 43,540,000	
Projected First Year's Forward Yield	7.25%	
Courses III		

Source: JLL

4.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- In the context of investor preference, Khamis Mushait is seen as a less high-profile city in comparison with other cities in the KSA market.
- Increased competition from comparable projects within KSA could adversely impact future demand.

4.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 43,540,000

(FORTY-THREE MILLION, FIVE HUNDRED FORTY THOUSAND SAUDI ARABIAN RIYALS)

Panda, Madain Al-Fahd, Jeddah, KSA 5

Executive Summary 5.1



Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Jeddah
Property Type	Retail
Tenure	Freehold (2 plots; one is mortgaged, and one is fully owned)
BUA (sq m)	3,838
Plot Area (sq m)	11,873.92
Fair Value (SAR)	39,930,000

Property Location 5.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Panda, Madain Al-Fahd, Jeddah, KSA
City		Jeddah
District		Madain Al-Fahd
No. of Street Frontage/s		3
	North	Al Ain Al Aziziyah Land – as per title deed
	South	Internal Road
	East	Muhammad Mandur Street
	West	Madain Al Fahd Street
Key Landmarks		Notable landmarks in the vicinity as follows: Park Reem, General Medical Committee of Jeddah, Ibn Hajr Secondary School and King Abdul-Aziz Hospital is 3 km to the west of the Property.
Surrounding Land Uses		The area surrounding the Property mainly comprises residential apartments and villas of G+1/G+2 height. The area is densely developed with residential accommodation and appears to have a shortage of good quality land plots available.
Source: JLL		

5.3 Property Description

Property Description	
Property Type	Retail
Age (years)	15.5
Building Condition	Good
Internal Condition	Fair
No. of Floors	1
BUA (sq m)	3,838
Plot (sq m)	11,873.92
Description	The Property is a single storey commercial building known as Panda Hypermarket – Madain Al Fahd, Jeddah. It was constructed of steel frame structures with painted concrete and glass panel exterior walls, granite tile flooring, bare ceiling, plastered and painted interior walls and automatic glass main entrance and exit doors. Outdoor parking: more than 90 car parking lots.
Source: JLL / The Client	

5.4 Legal

5.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	220211031329 & 320224003715
Plot No. / Sub Division No.	N/A
Owner	Privileged warehouse company 2
Tenure	Freehold - Mortgaged (Al Rajhi Bank)/ Freehold
Title Deed Date	18/04/1441 (G: 16/12/2019) / 24/03/1437 (G: 05/01/2016)

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1426 000226
Permit Date	11/02/1426 (22/03/2005)

Planning / Building Permit	Details
Planning Permission	Commercial – Retail Mall
Civil Defence Permit	N/A
Building Specifications	Ground Floor: Retail (3,838 sqm) Parking (5,165 sqm)
Source: The Client	

Source: The Client

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (103/1413) dated 22/09/1427 as a Panda Hypermarket retail asset with a BUA of 3,838 sqm in line with the building permit.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

5.4.2 Occupational Leases

We have been provided with the lease agreement, the salient terms of which are presented below:

Panda, Madain Al-Fahd, Jeddah, KSA		
Date	The Lease is dated 4 September 2014 G	
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850) as stated in the Lease agreement.	
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).	
Term	Fifteen (15) Gregorian years starting from 4 September 2014 G.	
Property description	Land consisting of 13,685.85 sq m and all buildings currently erected on the plot as outlined in the Lease. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.	
Rent	SAR 2,529,370 for the initial term of the lease (years 1 – 5). SAR 2,904,091 for the second term of the lease (years 6 – 10). SAR 3,278,813 for the third term of the lease (years 11 – 15).	
Rent Payment Date	The Rent shall be payable in instalments quarterly in advance on or before each Rent Payment Date; however, the first installment shall be payable on the commencement Date and the last instalment shall be payable on the Rent Payment Date immediately preceding the Expiry Date.	
Security Deposit	Not stated.	
Lease renewal provision	The Lessee must notify the Lessor sixty (60) days prior to the end of the original term if it wishes to renew the Lease.	
Permitted Use	Commercial – Retail Mall	
Type of Lease	Triple Net (Full Repairing Insuring)	
Source: The Client		

Source: The Client

5.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

5.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in mall located in Jeddah as shown in the below table:

Developments	GLA (sq m)	Anchor	
Al Moj Plaza	19,326	600 - 700	
Roshan Mall	35,844	600 - 800	
Al Jamea Plaza	28,000	500 - 600	
Oasis Mall	17,000	500 - 700	
Gold Moor	29,200	600 - 800	
Al Marwa Plaza	15,000	600 - 700	
	Al Moj Plaza Roshan Mall Al Jamea Plaza Oasis Mall Gold Moor	Al Moj Plaza19,326Roshan Mall35,844Al Jamea Plaza28,000Oasis Mall17,000Gold Moor29,200	

Source: JLL Research

Rental rates for anchor tenants in plazas range between SAR 500 and SAR 800 per sq m depending on macro and micro location. Big box retail rents would generally be within a similar range and are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 757 per sq m is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16)section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 39,930,000.

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

Valuation Summary Table

	Panda – Madain Al-Fahd	
Current Passing Rent	SAR 2,904,091 per annum	
Market Rent	SAR 2,904,091 per annum	
IRR/Discount Rate	9.50%	
Exit Yield	7.50%	
Fair Value June 2022 Valuation	SAR 39,930,000	
Projected First Year's Forward Yield	7.27%	
Source: JLL		

5.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Building age is becoming dated and there is the future risk of declining value once the unexpired lease term is less than 5 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

5.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 39,930,000

(THIRTY-NINE MILLION, NINE HUNDRED THIRTY THOUSAND SAUDI ARABIAN RIYALS)

Panda, Al Rawda, Jeddah, KSA 6

6.1 **Executive Summary**



Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Jeddah
Property Type	Retail
Tenure	Freehold
BUA (sq m)	3,300.40
Plot Area (sq m)	9,929.79
Fair Value (SAR)	45,700,000

Property Location 6.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Panda, Al Rawda, Jeddah, KSA
City		Jeddah
District		Al Rawda
No. of Street Frontage/s		4
	North	Muhammad Ali Maghrabi Street
	South	Qasim Zinah Street
	East	Ahmad As Sulayman Al Turki Street
	West	Ibrahim Amin Fudah Street
Key Landmarks		Notable landmarks in the vicinity as follows: Spanish School, Saudi Xerox, University of Jeddah Faculty of Education.
Surrounding Land Uses		The immediate surrounding area mainly comprises G+4 residential buildings housing mid income residents. The commercial roads mainly comprise retail units.

Source: JLL

Property Description 6.3

Property Description	
Property Type	Retail
Age (years)	15.5
Building Condition	Good
Internal Condition	Good
No. of Floors	1
BUA (sq m)	3,300.40
Plot (sq m)	9,929.79
Description	The Property is a single storey structure used as a Panda supermarket. We note that from our inspection that Panda are the only occupiers of the Property and that there have been no sub-lettings. The Property provides ample parking space.

Source: JLL / The Client

6.4 Legal

Tenure, Planning and Zoning 6.4.1

Summary

Description	
Title Deed No.	720206030558
Plot No. / Sub Division No.	23/24
Owner Privileged warehouse company 2	
Tenure	Freehold (mortgaged)
Title Deed Date	18/04/1441 (G: 16/12/2019)
Source: The Client	

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	004221
Permit Date	10/11/1425 (G: 22/12/2004)
Planning Permission	Commercial/ Residential
Building Specifications	Ground Floor: Commercial (3,110.90 sqm), Parking (2,355 sqm) Mezzanine Floor: Commercial (139.50 sqm)

Source: The Client

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (2073) dated 11/10/1427 as a Panda Hypermarket retail asset – Class A. We note that the operational license states the area as 1,600 sqm as opposed to the building permit BUA (3,350.4 sqm). We are instructed by the Client, to adopt the latter in our analysis as the built-up area of the retail centre.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

6.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Aziziyah Panda United Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Panda, Al Rawda, Jeddah			
Lease Commencement Date	27 February 2014		
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850).		
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).		
Term	Fifteen (15) Gregorian years.		
Property description	Land consisting of 10,000 sq m and all buildings currently erected on the plot as outlined in the Lease.		
Rent	Years 1-5: 2,417,575 per annum Years 6-10: 2,775,734 per annum Years 11-15: 3,133,893 per annum		
Rent Payment Date	Rent must be paid every quarter, in advance (1 March, 1 June, 1 September, 1 December)		
Security Deposit	Not stated.		
Lease renewal provision	The Lessee must notify the Lessor in writing, six (6) months prior to the end of the term if it wishes to renew the Lease.		
Permitted Use	The retail sale of food and household goods as a supermarket		
Type of Lease	Triple Net (Full Repairing Insuring)		
Source: The Client			

6.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

6.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in mall located in Jeddah as shown in the below table:

Developments	GLA (sqm)	Anchor
Al Moj Plaza	19,326	600 - 700
Roshan Mall	35,844	600 - 800
Al Jamea Plaza	28,000	500 - 600
Oasis Mall	17,000	500 - 700
Gold Moor	29,200	600 - 800
Al Marwa Plaza	15,000	600 - 700
	Al Moj Plaza Roshan Mall Al Jamea Plaza Oasis Mall Gold Moor	Al Moj Plaza19,326Roshan Mall35,844Al Jamea Plaza28,000Oasis Mall17,000Gold Moor29,200

Source: JLL Research

Rental rates for anchor tenants in plazas range between SAR 500 and SAR 800/sqm depending on macro and micro location. Big box retail rents would generally be within a similar range and are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 841/sqm is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.75%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 7-year analysis horizon till the expiry of the lease.

We note that the value of the underlying land supersedes the value of the income producing asset. Our analysis is shown below.

Land Comparables

Source: Google Maps / JLL Research

Table of Comparables

#	Location	Area, sq m	Asking Rate (SAR / sq m)	Comments
1	Al Rawdah	4,291	5,200	 Vacant Land Transaction Price on 15/03/2022 Three road frontages Along Al-Imam Malek Street, near Hamd Al Jasser Street
2	Al Rawdah	3,200	8,000	 Vacant Land Asking price in 2022 Two road frontages Located on the intersection of Madinah Road and Prince Saud Al Faisal
3	Al Rawdah	10,700	6,075	 Vacant Land Asking price in 2022 Three road frontages Along Prince Saud Al Faisal and Hail Street
4	Al Faisaliyyah	11,000	7,000	 Vacant Land Asking price in 2022 Two road frontages Located on the intersection of Madinah Road and Prince Saud Al Faisal
5	Al Rawdah	2,356	7,500	 Vacant Land Asking price in 2022 Three road frontages Along Prince Saud Al Faisal and Hail Street

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables. We have applied discounts to the comparables to reflect the effect of negotiation between the sellers and potential buyers. Furthermore, we have made other necessary adjustments to reflect differences in micro location between the comparables and the Property. Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 5,538 per sq m equating to SAR 55,000,000.

We note that the landlord of the Property cannot realize the underlying land value until the lease of the Property expires. Thus, to derive our opinion of Fair Value of the Property, we have valued the income of the Property with a reversion to land value upon lease expiration, our analysis is shown in the table below.

Valuation Summary Table

	Panda – Al Rawda	
Current Passing Rent	SAR 2,775,734 per annum	
Market Rent	SAR 2,775,734 per annum	
IRR/Discount Rate	8.75%	
Reversionary Land Value	SAR 55,000,000	
Fair Value June 2022 Valuation	SAR 45,700,000	
Projected First Year's Forward Yield	6.07%	

Source: JLL

6.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Building age is becoming dated and there is the future risk of declining value once the unexpired lease term is less than 5 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

6.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 45,700,000

(FORTY-FIVE MILLION, SEVEN HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

Hyper Panda, Al Marwa, Jeddah, KSA 7

Executive Summary 7.1



Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Jeddah
Property Type	Retail
Tenure	Freehold
BUA (sq m)	15,247.72
Plot Area (sq m)	38,641
Fair Value (SAR)	155,840,000

Property Location 7.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Hyper Panda, Al Marwa, Jeddah, KSA
City		Jeddah
District		Al Marwa
No. of Street Frontage/s		4
	North	Abi Habib Ansari Street
	South	Unnamed Road
	East	Prince Mutaib bin Abdulaziz Road
	West	Unnamed Road
Surrounding Land Uses		The surrounding area mainly comprises G+4 residential units, housing mid to low- income residents. Opposite the Property, to the east are a police station and a prison.

Source: JLL

Property Description 7.3

Property Description	
Property Type	Retail
Age (years)	13.5
Building Condition	Good
Internal Condition	Good
No. of Floors	1
BUA (sq m)	15,247.72
Plot Area (sq m)	38,641
Description	The Property is a standalone building. The Property is mainly occupied by Hyper Panda, we understand from our inspection that the tenant has sub-let space to a pharmacy, a Body Shop store, a Barn's café and a small arcade area. The Property provides ample parking.
Source: JLL / The Client	

Legal 7.4

Tenure, Planning and Zoning 7.4.1

Summary

Description	
Title Deed No.	420205025490
Plot No. / Sub Division No.	1/432/J/S
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	13/03/1437 (G: 25/12/2015)
Source: The Client	

Source: The Client

We have been provided with a building permit, which includes the building specifications and krouki, by the Client, however the document, possibly due to its age/quality is unreadable and we were only able to confirm the below:

Planning / Building Permit	Details
Permit Number	23527
Permit Date	23/05/1429 (G: 29/05/2008)
Planning Permission	Commercial – Retail Mall
Civil Defence Permit	N/A

Planning / Building Permit	Details
Building Specifications	Ground Floor only with total BUA of 15,247.72 sqm which includes the retail space
	(12.373.07 som), the parking area, additional structures and the boundary wall

Source: The Client

We have not had sight of the building completion certificate for the Property, we have however been provided with an operational license (106/15459) dated 24/08/1429 as a Panda Hypermarket retail asset. We note that the operational license states the area as 35,802 sqm as opposed to the building permit BUA (15,247.72 sqm). We are instructed, by the Client, to rely on the building permit and to adopt the latter area in our analysis as the built-up area of the retail centre only.

For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

7.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al Aziziyah Panda United Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Hyper Panda, Al Marwa, Jeddał	1
Lease Commencement Date	12 November 2013
Lessor	United Real Estate 1 (Commercial Registration no. 1010352850).
Lessee	Al Aziziyah Panda United Company (Commercial registration no. 4030223594).
Term	Fifteen (15) Gregorian years starting from 12 November 2013 G.
Property description	Land consisting of 38,641 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	Years 1-5: SAR 9,809,608 per annum Years 6-10: SAR 11,262,883 per annum Years 11-15: SAR 12,716,158 per annum
Rent Payment Date	Rent must be paid every quarter, in advance (1 March, 1 June, 1 September, 1 December)
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor in writing, six (6) months prior to the end of the term if it wishes to renew the Lease.
Permitted Use	The retail sale of food and household goods as a supermarket
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

Source: The Client

7.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property. We have not been provided with operating costs for the Property by the Client.

7.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

We have had regard to prevailing rental comparables for similar assets throughout the Kingdom such as Lulu, Panda and Danube, in addition to other big box retail units such as Extra, Dar Al Bandra and Jazeera which we understand are under 5-15-year lease terms. We have also had regard to similar spaces rented in mall located in Jeddah as shown in the below table:

#	Developments	GLA (sqm)	Anchor
1	Al Moj Plaza	19,326	600 - 700
2	Roshan Mall	35,844	600 - 800
3	Al Jamea Plaza	28,000	500 - 600
4	Oasis Mall	17,000	500 - 700
5	Gold Moor	29,200	600 - 800
6	Al Marwa Plaza	15,000	600 - 700

Source: JLL Research

Rental rates for anchor tenants in plazas range between SAR 500 and SAR 800/sqm depending on macro and micro location. Big box retail rents would generally be within a similar range and are affected significantly by direct competition and catchment areas. Based on the above benchmarks, we are of the opinion that the current passing rent at SAR 739/sqm is in line with Market Rent for similar space in this location.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.50% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 155,840,000.

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

Valuation Summary Table

	Panda – Al Marwa	
Current Passing Rent	SAR 11,262,883 per annum	
Market Rent	SAR 11,262,883 per annum	
IRR/Discount Rate	9.50%	
Exit Yield	7.50%	
Fair Value June 2022 Valuation	SAR 155,840,000	
Projected First Year's Forward Yield	7.22%	
Source: JLL		

7.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Building age is becoming dated and there is the future risk of declining value once the unexpired lease term is less than 5 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

7.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 155,840,000

(ONE HUNDRED AND FIFTY-FIVE MILLION, EIGHT HUNDRED FORTY THOUSAND SAUDI ARABIAN RIYALS)

Lulu Logistics Warehouse, Riyadh, KSA 8

Executive Summary 8.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	1 June 2022
Location	Riyadh
Property Type	Industrial - Warehouses
Tenure	Freehold
BUA (sq m)	16,500
Plot (sq m)	23,716.6
Fair Value (SAR)	55,790,000

Property Location 8.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Lulu Central Warehouses, Riyadh, KSA
City		Riyadh
District		New Industrial Area
No. of Street Frontage/s		3
	North	Internal Street
	South	Land plot
	East	Land plot
	West	Internal Street
Key Landmarks		Panda Warehousing – New Industrial Area
Surrounding Land Uses		Industrial Gate City is a mixed industrial, commercial and residential development. The surrounding neighbourhood of the subject property is mainly for industrial use. Some of the notable establishments in the vicinity consist of the Panda Central Warehouse, Saudi Aramco Refinery, New Industrial Area, etc. It is accessible from the city centre thru the fronting Al Kharj Road and Eastern Ring Road.
Source: JLL		

8.3 Property Description

Property Description	
Property Type	Industrial - Warehouse
Age (years)	3.5
Building Condition	Good
Internal Condition	Good
No. of Floors	Ground Floor
BUA (sq m)	16,500
Description	The Property is a storage and distribution warehouse known as "Lulu Central Logistics". It is located about 5 kilometres and 32 kilometres southwest of Saudi Aramco Refinery and Olaya District, respectively. It consists of the Main Warehouse, Cold Storage Area, Repacking Rooms, Administration Offices & Services, and Receiving & Delivery Area which includes 22 loading docks with fully automatic doors, dock levellers and dock shelters.
Source: JLL / The Client	

8.4 Legal

8.4.1 Tenure, Planning and Zoning

We note that the Property is held freehold – mortgaged under multiple (6) title deeds, the details of which are summarised below:

Summary						
Description						
Title Deed No.	217822000183	317803000175	617803000176	317817000113	917820000530	317820000529
Plot No.	686	687	689	691	690	688
Subdivision No.	1/3880	1/3880	1/3880	1/3880	1/3880	1/3880
Plot Size (sq m)	3,849.035	3,876.685	3,999.86	3,999.86	3,995.5	3,995.35
Owner			Privileged wareh	ouse company 2		
Tenure		Fr	eehold – Mortgag	ed to Al Rajhi Bar	nk	
Title Deed Date	21/03/1441	23/02/1441	23/02/1441	24/02/1441	24/02/1441	24/02/1441
	G: 21/11/2019	G: 19/11/2019	G: 19/11/2019	G: 24/10/2019	G: 24/10/2019	G: 24/10/2019

Source: The Client

We have been provided with a building permit, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	2/1/84
Permit Date	08/01/1437 (22-Oct-2015)
Planning Permission	Industrial
Building Specifications	Ground Floor: Warehouse (16,500 sqm)
Source: The Client	

Source: The Client

We have not been provided with a building completion certificate; however, we were provided with the operating license. We understand that MODON – Saudi Industrial Property Authority relies on the operating license which states the Property to be completed on 21/03/1439 and is in line with the building permit.

We have been provided with the technical due diligence report copy undertaken upon the purchase of the Property which states the property area as 16,500 sqm. We have relied on this area for the purpose of our valuation.

8.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to LuLu Saudi Hypermarkets under a triple net contract. We have presented the salient terms of the lease below:

Lulu Central Warehouses			
Date	The Lease is dated 3 Nov 2013 G (corresponding to 29/12/1434 H).		
Lessor	Technical & Commercial Services & Contracting Co (Commercial Registration no. 1010021035).		
Lessee	LuLu Saudi Hypermarkets (Commercial registration no. 1010227701).		
Term	Fifteen (15) Gregorian years starting from 16 Dec 2016 G (corresponding to 17/03/1438 H) – with a six (6) months rent free period.		
Property description	The Property is a storage and distribution warehouse situated within Industrial Gate City, south Riyadh. It consists of the Main Warehouse of 13,500 sq m, Cold Storage Area sq m (1,500), Repacking Rooms, Administration Offices & Services, and Receiving & Delivery Area sq m (1,500) which includes 22 loading docks with fully automatic doors, dock levellers and dock shelters. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.		
Rent Commencement Date	15 April 2017 (last payment 15 October 2031)		
Rent	15.4.2017 to 14.4.2022: SAR 3,795,000 15.4.2022 to 14.4.2027: SAR 4,250,400 15.4.2027 to 14.4.2032: SAR 4,760,415		
Rent Payment Date	 The Second Party shall pay SAR 1,897,500 in advance on a semi-annual basis. Escalation terms: SAR 230 per sq m of the Leasable Area for years 1 to 5. SAR 257.6 per sq m of the Leasable Area for years 6 to 10. SAR 288.51 per sq m of the Leasable Area for years 11 to 15. If the lease term is extended for a further term of 5 years (First Renewal), SAR 323.13 per sq m of the Leasable Area. If the lease term is extended for a further term of 5 years (Second Renewal), SAR 361.91 per sq m of the Leasable Area. 		
Lease renewal provision	The Lessee must notify the Lessor minimum twelve (12) months prior to the end of the original term if it wishes to renew the Lease.		
Permitted Use	Industrial warehouse		
Type of Lease	Triple Net (Fully Repairing and Insuring)		
Source: The Client			

8.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property.

8.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

We have had regard to prevailing rental rates for logistic warehouses in and around the New Industrial Area. We note that the below rents reflect achieved rates for non-medicinal storage and non-F&B tenants, hence they do not include cold storage or freezer facilities and include a minimal amount of office space. The rents, inclusive of service charges, range between SAR 157 and 210 / sqm as shown in the table below:

Tenant	Area (sqm)	Rent/ sqm (SAR)
Confidential	10,420	157
Confidential	44,548	170
Confidential	39,252	180
Confidential	68,726	195
Confidential	22,334	180
Confidential	5,201	185
Confidential	5,201	210
Confidential	22,334	190
Confidential	11,756	190
Confidential	44,668	180
Confidential	5,289	200
Confidential	5,289	185

Comparable Benchmarks Table

The Property includes cold storage area and administrative office space hence would demand a premium to the above comparable benchmarks. Additionally, we understand that the likes of Panda and Safi Danone lease rates for their logistics hub in Riyadh are somewhat similar (or slightly higher) to the rent paid by Lulu.

Having regard to this, we have applied a Market Rent of SAR 258 per sq m in line with the passing rent.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 55,790,000.

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

Valuation Summary Table

	Lulu Central Warehouses	
Current Passing Rent	SAR 4,250,400 per annum	
Market Rent	SAR 4,250,400 per annum	
IRR/Discount Rate	9.50%	
Exit Yield	7.75%	
Fair Value June 2022 Valuation	SAR 55,790,000	
Projected First Year's Forward Yield	7.62%	

Source: JLL

8.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- High specification warehousing may not suit the majority of current tenants in the KSA market.
- Increased competition from comparable projects within KSA could adversely impact future demand.

8.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 55,790,000

(FIFTY-FIVE MILLION, SEVEN HUNDRED NINETY THOUSAND SAUDI ARABIAN RIYALS)

Al Salam Specialty Hospital, Riyadh, KSA 9

Executive Summary 9.1



Source: JLL Inspection 2021/2022

Executive Summary	
Inspection Date	2 June 2022
Location	Riyadh, KSA
Property Type	Healthcare
Tenure	Freehold
BUA (sq m)	17,568
GLA (sq m)	N/A
Plot (sq m)	3,603.6
Fair Value (SAR)	161,580,000

Property Location 9.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Al Salam Specialty Hospital, Riyadh, KSA
City		Riyadh
District		As Salam
No. of Street Frontage/s		3
	North	Unnamed Road and Plot 165 – as per title deed
	South	Unnamed Road
	East	Plot 164 – as per title deed
	West	Al Imam Ash Shafii Street and Plot 168 – as per title deed
Key Landmarks		Prince Mohammed Bin Abdulaziz Hospital is located c. 1km to the north-west, Sky Mall is located c. 1.3km to the south and the Eastern Ring Road is c. 3km to the west.
Surrounding Land Uses		The surrounding area is a populous, developed area. Surrounding uses mainly include commercial and residential uses.

Source: JLL

9.3 Property Description

Property Description	
Property Type	Healthcare
Age (years)	6 years (as per BCC provided dated 10/03/1437)
Building Condition	Good
Internal Condition	Good
No. of Floors	6 floors plus 2 basement floors
BUA (sq m)	17,568
GLA (sq m)	N/A
Plot (sq m)	Plot 165: 625 sqm Plot 166: 750 sqm Plot 167: 1,038.1 sqm Plot 168: 1,190.5 sqm Total: 3,603.6 sqm
Description	We understand the Property a 100-bed multispecialty hospital. The key specialties are Obstetrics & Gynaecology, Paediatrics, Internal diseases, ENT Dept. & General Surgery. It is a standalone 6-storey building plus 2 basement floors.
Source: JLL / The Client	

9.4 Legal

9.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	310124039036
	810124039037
	310124039038
	410124039039
Plot No. / Sub Division No.	165,166,167,168 Block 15/2696 (Salam District)
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	10/03/1441 (G: 8/11/2019)
Source: The Client	

We have been provided with a building permit and building specification (Plots 167 and 168), the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1429/4972
Permit Date	08/06/1432 (G 12/05/2011)
Planning Permission	Commercial – Healthcare
Civil Defence Permit	N/A
Building Specifications	Basement Floors (2 floors): 3,603.6 sqm / level Ground Floor: Healthcare Clinics (1,440 sqm) Mezzanine Floor: Commercial (1,072.39 sqm) First Floor: Healthcare Clinics (1,422.18 sqm) Second/Third Floors: Healthcare Clinics (1,430.65 sqm/floor) Forth/Fifth Floors: Healthcare Clinics (1,398.03 sqm/floor) Annex: Healthcare Clinics (713.6 sqm) Boundary Wall: 55 m

Source: The Client

Note: The building permit states the plot size as 3,599.1 sqm; this is different from what is stated on title deeds.

We have been provided with a building completion certificate dated 10/03/1437 for plot no. 167 and 168 only confirming the development completion as a hospital as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

9.4.2 Occupational Leases

We have been provided with the Initial Lease Agreement and the Assignment Agreement which stipulate the Property is let to Al Salam Medical Group Company under a triple net contract. We have presented the salient terms of the lease below:

Al Salam Speciality Hospital, Ri	yadh
Date	We understand the lease commences on 1 April 2018 G (corresponding to 15/7/1439 H).
Lessor	Privileged Warehouse Company 2
Lessee	Al Salam Medical Group Company
Term	15.75 Gregorian years from 1 April 2018 (G) to 31 Dec 2033 (G)
Property description	Hospital
Passing Rent - Hospital	SAR 11,640,000 per annum
Passing Rent - Additional Shops	In addition, there are two separate leases to a coffee shop, at SAR 30,000 per annum, and an optical shop, at SAR 40,000 per annum. The lease dates and rent escalations for these two additional leases match the main hospital lease.
Total Passing Rent	SAR 11,710,000 per annum
Rent Escalations	5% every 5 years 1.1.2019 to 31.12.2022: SAR 11,710,000 1.1.2023 to 31.12.2027: SAR 12,295,500 1.1.2028 to 31.12.2032: SAR 12,910,275 1.1.2033 to 31.12.2033: SAR 13,555,789
Rent Payment Date	Bi-annually
Security Deposit	N/A
Lease renewal / termination	Lessee has the option to terminate the lease at any time subject to a 270-day notice
Permitted Use	Healthcare

Al Salam Speciality Hospital, Riyadh

Type of Lease:

Triple Net (Full Repairing Insuring)

Source: The Client

9.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client

9.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

Typically, when analysing affordable rental levels for healthcare facilities it can be useful to analyse the recent annual income and expenditure budgets. However, updated information has not been provided and as such we have arrived at our opinion of Market Rent based on historic rental evidence available to us as tabulated below:

Riyadh Hospitals / Clinics Rental (Historic)

Ref No	Location	Туре	Unit Size (Sq m BUA)	Price (SAR/sq m)	Comments
1	Dabab Street	General Hospital	5,800	595	
2	Makkah Road	Polyclinic	5,000	714	BUA estimated
3	King Fahad	Dental Clinic	1,000	953	BUA estimated
4	King Fahad	Radiology Clinic	1,000	952	BUA estimated
5	Thalya Street	Ear, Nose, throat	1,000	833	Novartis Hospital

Source: JLL Research

As shown in the above table, market rents for healthcare assets in Riyadh during the past 2-3 years ranged between SAR 595 and 953 persq m depending on the size and location of the facilities.

We note that there has been major expansion of private sector involvement in health services in the Kingdom in line with Vision 2030. The pandemic has also increased demand for good quality healthcare services and hence the increased demand for good quality space. Although real estate rents have been negatively affected during the past 24 months, healthcare locales, in general, have seen minimal reductions.

Additionally, we are aware that for hospitals which are operated on a stabilised basis, rents are typically in the order of 5-7% of the revenue. The Client had previously provided us with the business plan for the Property in 2019, but the same has not been confirmed to us for the purpose of this valuation. However, given our understanding that the hospital sector performance in general during 2020 and 2021 due to the Pandemic was well sustained, we have had some regard to the previously provided business plan figures to analyse the rent as a percentage of the revenue for the Property, which 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	8.75%	7.73%	7.04%	6.44%

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.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation from the Client that there have been no rental defaults from the lessee till date.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.00%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.25% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 161,580,000.

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

Valuation Summary Table

	Al-Salam Specialty Hospital
Current Passing Rent	SAR 11,710,000 per annum
Market Rent	SAR 11,710,000 per annum
IRR/Discount Rate	9.00%
Exit Yield	7.25%
Fair Value June 2022 Valuation	SAR 161,580,000
Projected First Year's Forward Yield	7.43%

Source: JLL

9.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The Lessee has the option to break the lease at any time subject to a 270-day notice period.
- Increased competition from comparable projects within KSA could adversely impact future demand.

9.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 161,580,000

(ONE HUNDRED AND SIXTY-ONE MILLION, FIVE HUNDRED AND EIGHTY THOUSAND SAUDI ARABIAN RIYALS)

10 Rowad AlKhaleej International School, Dammam, KSA

10.1 Executive Summary



Executive Summary 29 May 2022 Inspection Date Location Dammam School and Staff Accommodation Property Type Tenure Freehold BUA (sq m) 25,797 GLA (sq m) N/A Plot (sq m) 20,213 Fair Value (SAR) 241,560,000

10.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location

Property Positioning		
Property		Rowad Al Khaleej International Schools, Dammam, KSA
City		Dammam
District		Az Zuhur
No. of Street Frontage/s		3
	North	Internal Road
	South	Plot 28 and 29 – as per title deed
	East	Anas Ibn Malik Street
	West	Internal Road
Key Landmarks		Tamimi Markets is located c. 800m to the south-west, General Directorate for education building is c. 1km south-east and Marina Mall is c. 1.7km to the east.
Surrounding Land Uses		Surrounding uses mainly include retail, residential and educational facilities. The Property is located relatively close to the corniche, c. 1.4km to the north-east.

Source: JLL

10.3 Property Description

Property Description	
Property Type	School and Staff Accommodation
Age (years)	8.5
Building Condition	Good
Internal Condition	Good
No. of Floors	4 plus basement
BUA (sq m)	25,797
GLA (sq m)	N/A
Plot (sq m)	Plots 25,26,27: 10,099 Plot 28: 3,750 Plot 29: 3,364 Plot 30: 3,000 Total: 20,213
Description	The Property is a 4-storey educational building offering educational curriculum for all year groups. The building has all expected educational facilities for a school of this size, including science labs, IT rooms, sports facilities and shaded playgrounds. The Property also incorporates good quality staff accommodation which includes pool facilities and a gym.
Source: JLL / The Client	

10.4 Legal

10.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	630106028707
	330113016485
	730112017899
	230108023590
Plot No. / Sub Division No.	Plots 25,26,27,28,29,30 Block 41/1
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	27/4/1441 (G: 25/12/2019)
Source: The Client	

Source: The Client

We have been provided with 3 building permits, the details of which are summarised below:

Planning / Building Permit	Details
Plots	25,26,27,28,29
Permit Number	427/010348
Permit Date	06/11/1417 (15-March-1997)
Planning Permission	Education Facility – New Building
Municipality License No.	3909265986
Building Specifications	Ground Floor: 134 sqm (Services) Ground Floor - Education: 3,348 sqm
	First Floor - Education: 3,248 sq m
	Second Floor - Education: 3,248 sq m
	Other: 334 m

Planning / Building Permit	Details
Plots	25,26,27,28,29
Permit Number	1/1427/010348
Permit Date	27/11/1434 (02-October-2013)
Planning Permission	Education Facility - Extension
Municipality License No.	3909265986
Building Specifications	Basement: 3,465 sqm (Services) Ground Floor - Parking: 718 sqm Ground Floor - Education: 2,271 sqm Ground Floor - Services: 53 sqm First Floor - Education: 1,768 sq m Second Floor - Education: 2,476 sq m Boundary Wall: 125 m / Other: 319 m

Planning / Building Permit	Details
Plot	30
Permit Number	432/10423
Permit Date	09/09/1432 (09-August-2011)
Planning Permission	Education Facility – New Building
Municipality License No.	3909265986
Building Specifications	Ground Floor - Residential: 1,000 sqm / Services: 426 sqm First Floor - Residential: 1,000 sqm / Services: 426 sqm Second Floor - Residential: 1,000 sqm / Services: 426 sqm Third Floor - Residential: 1,000 sqm / Services: 218 sqm Other: 105 m / Boundary Wall: 190 m

Source: The Client

We have not had sight of the building completion certificates for the Property. We have been provided with a municipality license which states the use of the Property as education (full building). We have also been provided with the Electricity supply NOCs for plots 25,26,27,28,29 (date unclear on provided document) and for plot 30 (dated 19/07/2011) stating compliance with the building permit.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

10.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al-Khaleej for Training and Education Company under triple net contract. We have presented the salient terms of the lease below:

Rowad Al Khaleej Internation	nal Schools, Dammam
Date	We understand the lease commences on 25 December 2019 G (corresponding to 28/4/1441 H), as provided by the Client
Lessor	Privileged Warehouse Company 2
Lessee	Al-Khaleej for Training and Education Company
Term	Fifteen (15) Gregorian years from 25 December 2019 G (corresponding to 28/4/1441 H).
Property description	Land and buildings on which the school known as Rowad Al-Khaleej International Scool, located in Dammam, Saudi Arabia.
Rent	SAR 18,948,750 per annum
Rent Escalations	7.5% every 5 years 24.12.2019 to 23.12.2024: SAR 18,948,750 24.12.2024 to 23.12.2029: SAR 20,369,906 24.12.2029 to 23.12.2034: SAR 21,897,649
Rent Payment Date	Bi-annually in advance.
Security Deposit	Not stated.
Lease renewal provision	N/A
Permitted Use	School
Type of Lease:	Triple Net (Full Repairing Insuring)
Source: The Client	

ource: The Client

10.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

Valuation 10.5

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236

		((SAR psm)
8 International School Riyadh N/A N/A N/A	24,000	8,000,000	333

Source: JLL Research

We are also aware of two schools (confidential) which were transacted in Riyadh with historic long-term leases having been agreed in 2015 and 2016 as follows:

#	Comparable	City	Age	Escalation	Term	BUA (sq m)	Passing Rent (SAR pa)	Base Rent (SAR psm)
1	Local School	Riyadh	21.5 years	9% /3 yrs	18 years	12,314	4,752,400	325
2	Local School	Riyadh	5.5 years	7.5% /3 yrs	25 years	33,429	11,287,000	337
Source: UL Desearch								

Source: JLL Research

As shown in the tables above, the rental evidence collected ranges from SAR 208 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. The Property is likely to attain higher rates than the school comparables in the table above as it also incorporates high quality staff accommodation.

In this regard, and although above the school rents which were historically adopted in the Kingdom, the Property was recently let in December 2019 (at SAR 735 per sq m rising to SAR 848 per sq m), and we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent. Having regard to this, the available rental comparables and our knowledge of the Dammam market, we have applied a Market Rent of SAR 735 per sq m.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.75%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 241,560,000.

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

Valuation Summary Table

	Rowad Al Khaleej International School - Dammam
Current Passing Rent	SAR 18,948,750 per annum
Market Rent	SAR 18,948,750 per annum
IRR/Discount Rate	9.75%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 241,560,000
Projected First Year's Forward Yield	7.84%

Source: JLL

10.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

10.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 241,560,000

(TWO HUNDRED AND FOURTY-ONE MILLION, FIVE HUNDRED AND SIXTY THOUSAND SAUDI ARABIAN RIYALS)

Rowad AlKhaleej International School, Riyadh, KSA 11

Executive Summary 11.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date:	31 May 2022
Location:	Riyadh
Property Type:	School
Tenure:	Freehold
BUA (sq m)	38,982.6
GLA (sq m)	N/A
Plot (sq m)	15,959.9
Fair Value (SAR)	207,470,000

Property Location 11.2

Macro Location



Source: JLL / Google Earth
Property Positioning		
Property		Rowad Al Khaleej International Schools, Riyadh, KSA
City		Riyadh
District		Al Mughrizat
No. of Street Frontage/s		2
	North	Abi Sufyan Ibn Harb Street
	South	Prince Muqrin Ibn Abdulaziz
	East	Sidewalk
	West	Plot 5 and 6 – as per title deed
Key Landmarks		Al Nakheel Mall is c. 1km to the north, Ministry of Labour is c. 1.3km north-east and Eastern Ring Road is c. 1.7km to the east.
Surrounding Land Uses		The surrounding area is a populous, developed area. Surrounding uses mainly include retail, residential and educational facilities.

Source: JLL

11.3 Property Description

Property Description	
Property Type	School
Age (years)	3.5
Building Condition	Good
Internal Condition	Good
No. of Floors	3 floors plus basement parking
BUA (sq m)	38,982.6 (Building Permit)
GLA (sq m)	N/A
Plot (sq m)	8,039.9 (Plots 1,2,3,4) 7,920 (Plots 5,6,7,8) Total: 15,959.9
Description	The Property is a 3-storey educational building offering educational curriculum for all year groups. The building has all expected educational facilities for a school of this size, including science labs, IT rooms, sports facilities and shaded playgrounds.
Source: JLL / The Client	

11.4 Legal

11.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	417807001085 417807001086
Plot No. / Sub Division No.	Plots 1,2,3,4; Block 1 / 3309 Plots 5,6,7,8; Block 1 / 3309
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	28/4/1441 (G: 26/12/2019)
Source: The Client	

Source: The Client

We have been provided with a building permit, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1432/4252
Permit Date	22/02/1436 (15-December-2014)

Planning / Building Permit	Details	
Planning Permission	Education Facility	
Municipality License No.	4002002	
Building Specifications	Basement: 15,134 sqm (Parking) Ground Floor - Education: 7,537 sqm First & Second Floor - Education: 7,957 sq m Electrical Room: 33.6 sq m Boundary Wall: 364 m	

Source: The Client

We have been provided with a building completion certificate dated 02/08/1439 for plot no. 5 to 8/3309 confirming the development completion as a school complex as depicted in the building permit. We have been provided with a municipality license which states the use of the Property as education (full building). For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

11.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al-Khaleej for Training and Education Company under triple net contract. We have presented the salient terms of the lease below:

Schools, Riyadh
We understand the lease commences on 25 December 2019 G (corresponding to 28/4/1441 H) as advised by the Client
Privileged Warehouse Company 2
Al-Khaleej for Training and Education Company
Fifteen (15) Gregorian years from 25 December 2019 G (corresponding to 28/4/1441 H).
Land and buildings on which the school known as Rowad Al-Khaleej International School, located in Riyadh, Saudi Arabia.
SAR 16,275,000 per annum
7.5% every 5 years 25.12.2019 to 24.12.2024: SAR 16,275,000 25.12.2024 to 24.12.2029: SAR 17,495,625 25.12.2029 to 24.12.2034: SAR 18,807,797
Bi-annually in advance.
Not stated.
N/A
School
Triple Net (Full Repairing Insuring)

Source: The Client

11.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

11.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333
Sourc	e: JLL Research							

We are also aware of two schools (confidential) which were transacted in Riyadh with historic long-term leases

having been agreed in 2015 and 2016 as follows:

#	Comparable	City	Age	Escalation	Term	BUA (sq m)	Passing Rent (SAR pa)	Base Rent (SAR psm)
1	Local School	Riyadh	21.5 years	9% /3 yrs	18 years	12,314	4,752,400	325
2	Local School	Riyadh	5.5 years	7.5% /3 yrs	25 years	33,429	11,287,000	337
Couro	or III Bosoarch							

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 208 per sq m to SAR 540 per sq m based on various criteria such as location, size and quality. Given that the Property was recently let in December 2019, at SAR 417 per sq m rising to SAR 482 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent and is in line with the market. Having regard to this, the available rental comparables and our knowledge of the Riyadh market, we have applied a Market Rent of SAR 417 per sq m on reversion in 2034.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.75%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated thirdparty buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 207,470,000.

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

Valuation Summary Table

	Rowad Al Khaleej International School – Riyadh
Current Passing Rent	SAR 16,275,000 per annum
Market Rent	SAR 16,275,000 per annum
IRR/Discount Rate	9.75%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 207,470,000
IRR/Discount Rate	7.84%

Source: JLL

11.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

11.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 207,470,000

(TWO HUNDRED AND SEVEN MILLION, FOUR HUNDRED AND SEVENTY THOUSAND SAUDI ARABIAN RIYALS)

Baream Rowad AlKhaleej Kindergarten, Riyadh, KSA 12

Executive Summary 12.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	School
Tenure	Freehold
BUA (sq m)	2,549 (2,655 including boundary wall)
GLA (sq m)	N/A
Plot (sq m)	1,830
Fair Value (SAR)	19,760,000

Property Location 12.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Baraem Rowad Al Khaleej International Schools, Riyadh, KSA
City		Riyadh
District		Sahafa
No. of Street Frontage/s		3
	North	Internal Road
	South	Vacant Plots (4536, 4528) – as per title deed
	East	An Nadwah Street
	West	Prince Abdullah Bin Saud Abdullah Snatan Al Saud Street
Key Landmarks		Petrol station located opposite. King Fahd Road located c. 1.3km to the west.
Surrounding Land Uses		Predominantly residential use, with retail use on main roads.
Source: JLL		

12.3 Property Description

Property Description	
Property Type	School
Age (years)	7.5
Building Condition	Good
Internal Condition	Good
No. of Floors	3 (B+G+2)
BUA (sq m)	2,549 (2,655 including boundary wall)
GLA (sq m)	N/A
Plot (sq m)	1,830
Description	The property is a 3-storey educational building offering kindergarten education and facilities. The building is set back from the main road which connects with a car park to the front of the building. The property appears to be of re-enforced concrete and steel panel cladding.
Source: JLL / The Client	

12.4 Legal

12.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	317807001087
Plot No. / Sub Division No.	4529 & 4537, Block 820 / 1637
Owner	Privileged warehouse company 2
Tenure	Freehold
Title Deed Date	28/4/1441 (G:26/12/2019)
Source: The Client	

We have been provided with a building permit, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1433/7276
Permit Date	11/04/1433 (05-March-2012)
Planning Permission	Education Facility
Municipality License No.	3901456
Building Specifications	Basement: 681 sqm (Services)
	Ground Floor - Education: 924 sqm
	First Floor - Education: 924 sq m

Planning / Building Permit	Details
	Electrical Room: 20 sq m
	Boundary Wall: 106 m

Source: The Client

We have been provided with a building completion certificate dated 06/02/1435 for plot no. 4529 & 4537, Block 820 / 1637, confirming the development completion as a kindergarten as depicted in the building permit. We have been provided with a municipality license which states the use of the Property as education (full building). For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

12.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Al-Khaleej for Training and Education Company under triple net contract. We have presented the salient terms of the lease below:

Baraem Rowad Al Khaleej I	nternational Schools, Riyadh
Date	We understand the lease commences on 25 December 2019 G (corresponding to 28/4/1441 H), as provided by the Client.
Lessor	Privileged Warehouse Company 2
Lessee	Al-Khaleej for Training and Education Company
Term	Fifteen (15) Gregorian years from 25 December 2019 G (corresponding to 28/4/1441 H).
Property description	Land and buildings on which the school known as Baraem Road Al-Khaleej International Kindergarten located in Riyadh, Saudi Arabia.
Rent	SAR 1,550,000 per annum
Rent Escalations	7.5% every 5 years 25.12.2019 to 24.12.2024: SAR 1,550,000 25.12.2024 to 24.12.2029: SAR 1,666,250 25.12.2029 to 24.12.2034: SAR 1,791,219
Rent Payment Date	Bi-annually in advance.
Security Deposit	Not stated.
Lease renewal provision	N/A
Permitted Use	School
Type of Lease:	Triple Net (Full Repairing Insuring)

Source: The Client

12.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. Hence, we have not been provided with operating costs for the Property by the Client.

12.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

Typically, when analysing affordable rental levels for schools it can be useful to analyse the recent annual income and expenditure budgets. However, this information has not been provided and as such we have arrived at our

opinion of Market Rent based on rental evidence available to us. We have had reference to KSA school rental comparables as outlined in the table below.

#	Comparable	City	Rent Escalation	Escalation Frequency	Student Capacity	BUA (sq m)	Base Rent (SAR pa)	Base Rent (SAR psm)
1	International School	Riyadh	5-7%	5 yrs	4,500	33,300	7,554,098	227
2	International School	Riyadh	6%	4 yrs	2,100	18,000	3,750,000	208
3	International School	Riyadh	5%	5 yrs	3,000	38,600	19,100,000	494
4	Training Centre	Al Khobar	5%	5 yrs	6,660	7,775	4,200,000	540
5	International School	Riyadh	N/A	N/A	N/A	9,700	2,450,000	253
6	International School	Riyadh	N/A	N/A	N/A	48,000	14,000,000	292
7	International School	Riyadh	N/A	N/A	N/A	10,600	2,500,000	236
8	International School	Riyadh	N/A	N/A	N/A	24,000	8,000,000	333

Source: JLL Research

As shown in the table above, the rental evidence collected ranges from SAR 208 per sq m to SAR 540 per sq m. However, we note that these comparables are all much larger than the Property, hence we would expect an upwards adjustment on a rate per sq m basis in relation to quantum.

We are also aware of two schools (confidential) which were transacted in Riyadh with historic long-term leases having been agreed in 2015 and 2016 as follows:

#	Comparable	City	Age	Escalation	Term	BUA (sq m)	Passing Rent (SAR pa)	Base Rent (SAR psm)
1	Local School	Riyadh	21.5 years	9% /3 yrs	18 years	12,314	4,752,400	325
2	Local School	Riyadh	5.5 years	7.5% /3 yrs	25 years	33,429	11,287,000	337
2		Riyauli	5.5 years	1.5%/5 yrs	25 years	55,429	11,207,000	33

Source: JLL Research

Given that the Property was recently let in December 2019, at SAR 608 per sq m rising to SAR 703 per sq m, we are of the opinion that this forms the best evidence in order to arrive at our opinion of Market Rent taking into consideration it is a Kindergarten, hence higher tuition fees than schools and a smaller asset. Having regard to this and as the Property is smaller than typical educational facilities, we have applied a Market Rent of SAR 608 per sq m on reversion in 2034.

In the absence of the operating P&L to prove the affordability of the rent to provide an indication of covenant strength, we have sought and had confirmation that there have been no rental defaults.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence(Page 16) section above, in forming our opinion of yield.

In valuing the asset given the long-term triple net lease in place at the Property, we have applied a Discount Rate of 9.75%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 7.75% to the net income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 19,760,000.

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

Valuation Summary Table

	Baraem Rowad Al Khaleej International School
Current Passing Rent	SAR 1,550,000 per annum
Market Rent	SAR 1,550,000 per annum
IRR/Discount Rate	9.75%
Exit Yield	7.75%
Fair Value June 2022 Valuation	SAR 19,760,000
Projected First Year's Forward Yield	7.84%

Source: JLL

12.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- We have not seen annual income and expenditure budgets for the school operation and the long-term income stream is reliant on the school operator's ability to afford the rent. In the event of business failure, the rental level may become unaffordable.
- Increased competition from comparable projects within KSA could adversely impact future demand.

12.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 19,760,000

(NINETEEN MILLION, SEVEN HUNDRED AND SIXTY THOUSAND SAUDI ARABIAN RIYALS)

Blue Tower, Al Khobar, KSA 13

Executive Summary 13.1



Executive Summary	
Inspection Date	29 May 2022
Location	Al Khobar
Property Type	Commercial – Retail & Office Spaces
Tenure	Freehold (Mortgaged to Al Rajhi Bank)
BUA (sq m)	33,418.54
GLA (sq m)	20,486*
Plot (sq m)	5,464
Fair Value (SAR)	127,390,000

* We have been provided with different area schedules by the Client some mentioning the above GLA others mentioning GLA of 20,662 sqm in addition to some external leased spaces (Coffee Shop and Zain Telecom) – We have been instructed to rely on the areas stated in the most recent tenancy schedule provided (20,662 sq m), however we recommend the areas are verified by the Client.

Property Location 13.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Blue Tower, Al Khobar, KSA
City		Khobar
District		Al Yarmuk
No. of Street Frontage/s		4
	North	Internal Road
	South	Internal Road
	East	Internal Road + Parking
	West	Al Khobar – Al Dammam Corniche Road
Key Landmarks		Al-Khereiji Mosque to the West
Surrounding Land Uses		The Property is situated in mainly commercial area and it is accessible from King Faisal Road which directly links the district to Dammam to the north and the King Fahd Causeway to the south.

Source: JLL

13.3 Property Description

Property TypeCommercial – Office and Retail SpacesAge (years)8.5Building ConditionGoodInternal ConditionGood	
Building Condition Good	
Internal Condition Good	
No. of Floors 2B+G+M+9	
BUA (sq m) 33,418.54	
NLA (sq m) 20,486	
Plot (sq m) 5,464	
DescriptionThe subject property is situated at the northeast corner of King Faisal Road Street, within, Al Yarmuk District, Al Khobar, Kingdom of Saudi Arabia. It is about 500 meters south of Holiday Inn Al Khobar – Corniche, some 750 me southeast of Khobar Mall and approximately 1.50 kilometres northwest of KhobarCorniche Tower & Arabian Gulf.	located ters

Source: JLL / The Client

13.4 Legal

13.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	430203012523
Plot No. / Subdivision No.	40-41-42 Block 5/2
Owner	Privileged Warehouse Company 2
Tenure	Freehold - Mortgaged
Title Deed Date	14/04/1441 (12/12/2019)

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	428/10461
Permit Date	08/08/1432 (10-July-2011)
Planning Permission	Commercial – Retail & Office Spaces
Civil Defence Permit	N/A
Building Specifications	Basement: 2 typical parking floors: 11,000 sqm Ground Floor: Services: 157.22 sqm Retail – GF& Mezz 4,111 sqm First & Second Floor: 2,937.58 sq m Typical Floors (3-8): 2,468,79/ 6 floors: 14,812.74 sq m Floor 9: Retail 400 sqm
Courses The Client	

Source: The Client

We note that during our inspection, there was construction works done on the 9th floor but was put on hold and not operational. As per the building permit, this space is dedicated for residential annex for the building service provider workers. We note that this space was not part of the tenancy schedule provided to us, hence it was not considered in our analysis as a revenue generating space.

We have not had sight of the building completion certificates for the Property. We have been provided with the electricity supply NOC (1433/00943) dated24/09/1433 for plots 40,41,42 stating compliance with the building permit and we understand this certificate will only be issued upon building completion and finalisation of necessary compliance inspections.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

13.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Rawaj Real Estate Company under a master lease / triple net contract. We have presented the salient terms of the lease below:

Blue Tower, Al Khobar, KSA	
Date	The Lease is dated 22 February 2018 G (corresponding to 6/6/1439 H).
Lessor	Privileged Warehouse Company 2 (Commercial Registration no. 1010418411).
Lessee	Rawaj Real Estate Company (Commercial registration no. 1010296735).
Term	Five (5) Gregorian years starting from 22 Feb 2018 G (corresponding to 6/6/1439 H).
Property description	The Property comprises the tower known as "Blue Tower" and the plot of land on which it is built. The Lease also covers any buildings to be erected on the plot so long as the Lessee has the authority to invest in such buildings.
Rent	SAR 18,310,956 We have been informed by the CLient that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 12,331,513 per annum.
Rent Payment Date	The Lessee will pay the Base Rent quarterly in advance on each of the Rental Payment Dates.
Security Deposit	Not stated.
Lease renewal provision	Not stated.
Lease Review	Lessee has the right to demand a revision of the Lease Amount to equate to Market Rent only once during the 5-year term.
Permitted Use	As a commercial office centre.
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

As stated above, the lessee has the right to demand a rent revision once during the lease term, which allows the lessee to revert the master lease to market rent levels. We understand that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 12,331,513 per annum.

13.4.3 Operating Costs

As per the current lease agreement, the tenant is responsible for all OpEx, maintenance and insurance cost of the Property. However, we have assumed that the owner would manage the property upon expiry of the current lease contract. And therefore, we understand that the OpEx that will be incurred by the Client for the year end 2023 would reach the amount of SAR 2,048,600 or SAR 100 per GLA/sq m, which is at the lower end of the OPEX market norm for commercial office buildings, however we have accounted for the fact that the asset will be fully maintained, and any defects rectified upon expiry of the master lease as depicted in the lease agreement.

13.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

13.5.1 Rental Rate

We have had regard to prevailing rental comparables for similar Grade B office buildings within the vicinity of the Property. The office market in Khobar has been negatively affected over the past 12 months as companies started migrating to Riyadh and adopting new, hybrid working models, most companies have reconsidered their current office spaces and downsized. This placed downward pressure on landlords, as they were forced to compromise and lower their rates or offer incentives to maintain occupancy levels.

Asking rental rates for similar Grade B assets range between SAR 500 and SAR 750/sqm (Gross rents including service charges) depending on the location of the building and accessibility, its parking provisions, and the quality offered as tabulated below.

#	Comparable	Location	NLA (sqm)	Asking Rate (SAR/ sqm)	Comment
1	Al Shablan Tower	King Fahad Road	720	500	Grade B / Ready Unit / Fitted
2	Office Building	King Salman Road	156	500	2B+G+7 / Grade B / New Building Shell & Core
3	Office Building	Prince Humud Street	105	550	2B+G+7 / Grade B+ / New Building
4	Office Building	Dharan Road	220	650	2B+G+7 / Grade B - / Building Age 21 years
5	Office Building	Prince Humud Street	153	400	2B+G+7 / Grade B- / Ready Units Shell & Core
6	Khobar Gate Tower	DMA- Khobar Highway	22,000	750	3B+G+M+25 / Grade B quality
7	Al Fardan Tower	Prince Turki Street	6650	750	High-rise / Grade B quality
8	Khobar Business Gate	King Faisal Road	3000	700	Mid-rise / Grade B / 50% Vacant
C	aa. III Daaaayah				

Benchmark Office Rents

Source: JLL Research

Based on the above benchmarks, we are of the opinion that the Market Rent for office spaces in the Property should be in the region of SAR 650/sqm (excluding service charge). We have allowed for an additional 10% to factor service charges for new tenants (Gross Rent: SAR 715/sqm) and 5% for the existing occupied units upon the expiry of the master lease. We have assumed that upon expiry of the master lease, all existing tenants (blended

gross rent currently at circa SAR 700/sqm) will renew at the same rental terms + 5% service charge while new tenants will occupy space at Market Rent). This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow.

13.5.2 Occupancy

In terms of occupancy, the Property is currently circa 65% tenanted. Post expiry of the master lease, we have assumed that the take up will increase to 75% during the first year and stabilise at 85% at the end of the second year from master lease expiry.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

We have had regard to prevailing rental comparables as detailed above in forming our opinion of the Fair Value. Based on the above analysis, we have applied a Discount Rate of 10.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.50% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 127,390,000.

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

Valuation Summary Table

	Blue Tower
Current Passing Rent	SAR 12,331,513 per annum
Market Rent	SAR 14,853,330 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	10.50%
Exit Yield	8.50%
Fair Value June 2022 Valuation	SAR 127,390,000
Projected First Year's Forward Yield	9.25%

Source: JLL

13.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Short unexpired lease term of 0.9 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

13.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 127,390,000

(ONE HUNDRED AND TWENTY-SEVEN MILLION, THREE HUNDRED-NINETY THOUSAND SAUDI ARABIAN RIYALS)

AlAhsa Square (Jarir Building), Riyadh, KSA 14

Executive Summary 14.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	1 June 2022
Location	Riyadh, KSA
Property Type	Mixed-use (Office and Retail)
Tenure	Freehold (Mortgaged to Al Rajhi Bank)
BUA (sq m)	9,162
GLA (sq m)	8,203
Plot (sq m)	4,953
Fair Value (SAR)	49,900,000

Property Location 14.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Jarir Bookstores, Riyadh, KSA
City		Riyadh
District		Al Malaz
No. of Street Frontage/s		4
	North	Al Imam Abdullah Ibn Thaniyan Al Saud Street
	South	Al Buhturi Street
	East	Al Hamidat Street
	West	Al Ahsa Street
Key Landmarks		N/A
Surrounding Land Uses		Villas, apartments and commercial properties
Source: JLL		

14.3 Property Description

Property Description	
Property Type	Mixed-use (Office and Retail)
Age (years)	c. 20
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+3
BUA (sq m)	9,162
GLA (sq m)	8,203
Plot (sq m)	4,953
Description	The Property comprises a mixed-use commercial building. The Property is arranged over G+3 levels. The Property is anchored by Jarir bookstore located at the ground floor level. As at the valuation date the Property is 18% vacant.

Source: JLL / The Client

14.4 Legal

14.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	418001000843
Plot No. / Sub Division No.	1-4 Sub-Division 315/Malaz District
Owner	Privileged warehouse company 2
Tenure	Freehold – Mortgaged to Al Rajhi Bank
Title Deed Date	27/01/1441 (G: 17/03/2021)

Source: The Client

We have been provided with a building completion certificate dated 11/01/1415 for plot no. 1 to 4 confirming the development completion as depicted in the building permit. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

14.4.2 Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date the Property is arranged over 14 units of which 3 units are vacant and 11 units are occupied.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 4,517,476 including service charge.

14.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 75 per sq m of GLA per annum, which equates to SAR 615,225 per sq m of GLA per annum.

14.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We are of the opinion that recent transactions in the Property make the best evidence applicable to our valuation. The majority of the lease contracts in the Property were agreed within 12 months prior to the valuation date. We understand that the latest lettings in the Property were agreed at c. SAR 500 and 600 per sq m including service charge for office space.

We have also had regards to the comparable evidence for rents for similar quality office space in Riyadh reflected in the table below:

Ref	Area (sq m)	Rent (SAR/sq m)	Lat	Long	Note
1	50	520	24.685150°	46.734037°	7 years old
2	270	500	24.680956°	46.734913°	10 Years
3	70	428	24.680186°	46.731988°	15 years
4	1,400	500	24.677005°	46.730238°	10 Years
5	150	300	24.674426°	46.730762°	6 years
6	250	600	24.678150°	46.734731°	20 years
1	50	520	24.685150°	46.734037°	7 years old

Source: JLL Research

Based on the above and taking into consideration latest evidence from the Property, we have adopted a market rental rate of SAR 600 per sqm including service charge for vacant office space. However, given that other units within the Property have been leased in 2021 at lower rates, we do not expect negotiation to allow significant increase to market rates. Therefore, we have assumed in our analysis the rates for renewals will be at market escalated rates of SAR 500 and SAR 550 per sq m including service charge.

The above is with the exception of the premises occupied by Rajhi Bank and Jarir Bookstore on the ground floor. The rate for the Rajhi lease is SAR 1,966 per sq m including service charge which is substantially higher than the rents in other leases in the Property; however, it is in line with rents for bank premises. Jarir Bookstore passing rent is SAR 636 per sq m which is in line with the rents agreed for similar uses and unit sizes. Thus, we have applied the Market Rent of SAR 2,000 and SAR 640 per sqm including service charge to Rajhi Bank and Jarir Bookstore units respectively.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

We have had regard to prevailing rental comparables as detailed within our Master Report in forming our opinion of the Fair Value. Based on the above analysis, we have applied a Discount Rate of 10.00%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.00% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 49,900,000.

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

Valuation Summary Table

	Jarir Bookstores
Current Passing Rent	SAR 4,517,476 per annum
Market Rent	SAR 5,189,860 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	10.00%
Exit Yield	8.00%
Fair Value June 2022 Valuation	49,900,000
Projected First Year's Forward Yield (excluding Capex)	8.41%

Source: JLL

14.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- 3 of the 14 units are currently vacant.
- Increased competition from comparable projects within KSA could adversely impact future demand.

14.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 49,900,000

(FORTY-NINE MILLION, NINE HUNDRED THOUSAND SAUDI ARABIAN RIYALS)

15 Al Louloua Warehouses, Riyadh, KSA

15.1 Executive Summary



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	1 June 2022
Location	Al Masani District - Riyadh
Property Type	Industrial - Warehouses
Tenure	Freehold (3 plots) Freehold- Mortgaged (8 plots)
BUA (sq m)	92,290.4
GLA (sq m)	79,010
Aggregate Plot Area (sq m)	94,908.61
Fair Value (SAR)	120,130,000

15.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location

Property Positioning		
Property		Al Louloua Warehouses, Riyadh, KSA
City		Riyadh
District		Al Masani
No. of Street Frontage/s		4
	North	Street of 25m
	South	Plots 2054, 3056, 3058
	East	Plot 3061
	West	Street of 25m
Key Landmarks		Al Anoud Shopping mall, New Haraj (Scrab) Bin Gassem, Musa Industrial cluster, Al Bustan Clinic and Central Vegetable & Fruits Market (Al Aziziyah).
Surrounding Land Uses		The area is home to very large warehouses dedicated to tenants such as Riyadh automated slaughterhouse, Saudi Factory for the trappings of gypsum and Volvo Workshop.

Source: JLL

15.3 Property Description

Property Description	
Property Type	Industrial – Dry warehouses
Age (years)	10.6 years
Building Condition	Good
Internal Condition	Good
No. of Floors	Ground floor (G+1 for retail and residential component)
BUA (sq m)	92,290.40
Plot (sq m)	94,908.61
Description	The Property is an industrial compound consisting of 208 warehouses as per information provided. The warehouses are built mainly of steel frame with painted concrete & galvanised iron sheet external walls, long span & pre- painted galvanised iron roofing of steel roof frames, and painted steel main doors. The warehouses have a total built-up area of 80,359.08 square meters and were constructed circa 1427.
Source: JLL / The Client	

15.4 Legal

15.4.1 Tenure, Planning and Zoning

Summary						
Description	1	2	3	4	5	6
Title Deed No.	317805000162	317803000174	317817000112	317815000171	417816000168	317821000166
Plot No.	3055, 3057, 3059	3117, 3119, 3121, 3123	2960, 2962	3085 to 3092	3061	3120, 3122, 3124
Subdivision No.	3085	3085	3085	3085	3085	3085
Plot Size (sqm)	3,267.5	6,773.42	1,962.02	9,932.02	1,038.35	5,024.96
Owner	Privileged warehouse company 2					
Tenure	Freehold – Mortgaged to Al Rajhi Bank					
Title Deed Date	06/03/1441 G: 04/11/2019	23/02/1441 G: 23/10/2019	24/02/1441 G: 24/10/2019	24/02/1441 G: 24/10/2019	21/03/1441 G: 19/11/2019	21/03/1441 G: 19/11/2019

Source: The Client

Description	1	2	3
Title Deed No.	810120045121	410115053582	210107049290
Plot No.	3093 to 3116	3065 to 3084	3034 to 3051
Subdivision No.	3085	3085	3085
Plot Size (sqm)	29,993.66	20,266.68	16,650
Owner	Privileg	ed warehouse co	mpany 2
Tenure	Free	ehold – Not Mortg	aged
Title Deed Date	18/06/1439	18/06/1439	18/06/1439
	G: 06/03/2018	G: 06/03/2018	G: 06/03/2018

Source: The Client

We have been provided with official building permits of the Property. A summary of which is shown below:

Planning / Building Permit	Details	
Permit Number	1426/8846	
Permit Date	04/07/1430 (27-June-2009)	
Planning Permission	Industrial	
Civil Defence Permit	Not stated	
Building Specifications	Ground Floor: Commercial (2,244 sqm), Office (1,049 sqm)	
	First Floor: Office (2,874 sqm). Appendix: Services (287.40 sqm)	
Source: The Client		
Planning / Building Permit	Details	
Permit Number	1425/5364	
Permit Date	15/07/1425 (31-Aug-2004)	
Planning Permission	Industrial	
Civil Defence Permit	(1/2/11/33/2236 د ف)	
Building Specifications	Ground Floor: Warehouse (19,125 sqm), Services (74 sqm)	
Source: The Client		
Planning / Building Permit	Details	
Permit Number	1424/9595	
Permit Date	28/11/1424 (21-January-2004)	
Planning Permission	Industrial	
Civil Defence Permit	(4670/33/11/2/1)	
Building Specifications	Ground Floor: Warehouse (14,040 sqm), Services (70 m)	
Source: The Client		
Planning / Building Permit	Details	
Permit Number	1424/5793	
Permit Date	11/07/1424 (08-September-2003)	
Planning Permission	Industrial	
Civil Defence Permit	(1/2/11/33/4089 نف) (
Building Specifications	Ground Floor: Warehouse (627 sqm), Services (66 sqm)	
Source: The Client		
Planning / Building Permit	Details	
Permit Number	1432/16357	
Permit Date	30/08/1432 (01-Aug-2011)	
Planning Permission	Industrial	
Civil Defence Permit	Not stated	
Building Specifications	Ground Floor: Warehouse (726 sqm)	

Source: The Client

Planning / Building Permit	Details
Permit Number	1425/470
Permit Date	15/01/1425 (07-March-2004)
Planning Permission	Industrial
Civil Defence Permit	(1/2/11/33/4636) د ف
Building Specifications	Ground Floor: Warehouse (17,374 sqm), Services (10 sqm)/ Electrical room
Source: The Client	
Planning / Building Permit	Details
Permit Number	1425/474
Permit Date	15/01/1425 (07-March-2004)
Planning Permission	Industrial
Civil Defence Permit)د ف /4681)
Building Specifications	Ground Floor: Warehouse (7,215 sqm)
Source: The Client	
Planning / Building Permit	Details
r taning / Bartang r crint	
Permit Number	1425/467
Permit Number	1425/467
Permit Number Permit Date	1425/467 15/01/1425 (07-March-2004)
Permit Number Permit Date Planning Permission	1425/467 15/01/1425 (07-March-2004) Industrial
Permit Number Permit Date Planning Permission Civil Defence Permit	1425/467 15/01/1425 (07-March-2004) Industrial (4669/) د ف
Permit Number Permit Date Planning Permission Civil Defence Permit Building Specifications Source: The Client	1425/467 15/01/1425 (07-March-2004) Industrial (4669/) د ف
Permit Number Permit Date Planning Permission Civil Defence Permit Building Specifications	1425/467 15/01/1425 (07-March-2004) Industrial (4669/ نف) Ground Floor: Warehouse (20,872 sqm), Services (10 sqm)
Permit Number Permit Date Planning Permission Civil Defence Permit Building Specifications Source: The Client Planning / Building Permit	1425/467 15/01/1425 (07-March-2004) Industrial (4669/ المناب (Ground Floor: Warehouse (20,872 sqm), Services (10 sqm) Details
Permit Number Permit Date Planning Permission Civil Defence Permit Building Specifications Source: The Client Planning / Building Permit Permit Number	1425/467 15/01/1425 (07-March-2004) Industrial (4669/ د ف) Ground Floor: Warehouse (20,872 sqm), Services (10 sqm) Details 1426/2513
Permit Number Permit Date Planning Permission Civil Defence Permit Building Specifications Source: The Client Planning / Building Permit Permit Number Permit Date	1425/467 15/01/1425 (07-March-2004) Industrial (4669/ ثاب ثاب (Ground Floor: Warehouse (20,872 sqm), Services (10 sqm) Details 1426/2513 15/03/1426 (24-April-2005)
Permit Number Permit Date Planning Permission Civil Defence Permit Building Specifications Source: The Client Planning / Building Permit Permit Number Permit Date Planning Permission	1425/467 15/01/1425 (07-March-2004) Industrial (4669/ نف)(Ground Floor: Warehouse (20,872 sqm), Services (10 sqm) Details 1426/2513 15/03/1426 (24-April-2005) Industrial

We note that the Property contains a total of 73 residential units (1 bedroom) ranging between 45 and 50 sqm each. The building permits provided by the Client do not state allowance for residential use. The permitted use is for ground floor retail / office space and first floor office space. We are advised that the Property has been operational for several years and the residential and retail space are leased. We have not been provided with any municipality license to confirm if the master lessee has obtained the necessary approvals but have assumed that the same is available for the purpose of this valuation. The GLA breakdown per use is provided below:

Use	Area (sq m)	
Warehouses	74,401	
Retail/Offices	1,170	
Residential	3,349	

We note that the building permits provided to us have been stamped with the building completion approval stamp from the municipality no. 5357 dated 22/10/1431. This stamp confirms that the buildings have been completed in line with the building permits.

For the purpose of this assignment, we have assumed that the Property has all the necessary approvals for its operation under the different uses provided to us by the Client and have relied on the information provided. If this information proves to be erroneous, our valuation will be affected, and we reserve the right to amend it accordingly. We would recommend the Client to confirm the above.

15.4.2 Occupational Leases

We have been provided with the lease agreement which stipulates the Property is let to Rawaj Real Estate Company under a triple net contract. We have presented the salient terms of the lease below:

Al Louloua Warehouses	
Date	The Lease is dated 22 February 2018 G (corresponding to 06/6/1439 H).
Lessor	Privileged Warehouse Company 2 (Commercial Registration no. 1010418411).
Lessee	Rawaj Real Estate Company (Commercial registration no. 1010296735).
Term	Five (5) Gregorian years from 22 February 2018 G (corresponding to 06/6/1439 H).
Property description	Land consisting of 94,908.60 sq m and all buildings currently erected on the plot as outlined in the Lease.
Rent	SAR 13,656,639 We have been informed by the Client that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 9,375,262 per annum.
Rent Payment Date	The Lessee shall pay SAR 3,404,159.75 quarterly within a period of thirty days from the due date.
Security Deposit	Not stated.
Lease renewal provision	The Lessee must notify the Lessor sixty (60) days prior to the end of the original term if it wishes to renew the Lease.
Lease Review	Lessee has the right to demand a revision of the Lease Amount to equate Market Rent only once during the 5-year term after the second anniversary
Permitted Use	Industrial and mixed use
Type of Lease	Triple Net (Full Repairing Insuring)
Source: The Client	

As stated above, the lessee has the right to demand a rent revision once during the lease term, which allows the lessee to revert the master lease to market rent levels.

We understand that the Master Lessee has activated the lease review option and is currently operating on the new lease agreed of SAR 9,375,262 per annum.

15.4.3 Operating Costs

As per the lease agreement, the tenant is responsible for all OPEX, maintenance and insurance cost of the Property until the expiry of the master lease. Upon expiry of the master lease, we have assumed operating costs is to be offset by the service charge paid by the tenants.

15.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Rental Rate

We have had regard to prevailing rental comparables the three components comprising the Property:

Residential:

We have considered the residential offering in Al Aziziyah District, adjacent to the north of the Property. Residential units in this location are mainly utilised by bachelors as sharing accommodation.

Residential Rental Benchmarks

Ref	District	Zoning	Area (sq m)	Type/ Bedrooms	Rent/ SAR
1	Al Aziziyya	Residential	70	1	14,400
2	Al Aziziyya	Residential	200	2	17,000
3	Al Aziziyya	Residential	150	2	14,500
4	Al Aziziyya	Residential	129	2	14,000
5	Al Aziziyya	Residential	170	2	14,000
6	Al Aziziyya	Residential	90	2	12,000

Source: JLL Research

As shown in the above table, 2-bedroom residential units are on the market at rents ranging between SAR 12,000 and SAR 17,000 depending on size, location and quality. 1-bedroom units would typically rent at half the 2-bedroom rate; however, we would note that the achieved rents for 1-bedroom units at the Property range between SAR 5,500 and SAR 7,000 per annum.

We believe that the achieved rates comprise the best comparable evidence and are in line with the market rental rates for similar units.

Shops:

We have had consideration to street retail offered for rent in Al Aziziyah District, adjacent to the north of the Property as shown in the below table:

Ref	District	Zoning	Area (sq m)	Rent/ SAR	SAR/sq m
1	Al Aziziyya	Retail	50	20,000	400
2	Al Aziziyya	Retail	120	41,000	342
3	Al Aziziyya	Retail	80	25,000	313
4	Al Aziziyya	Retail	80	25,000	313
5	Al Aziziyya	Retail	50	20,000	400

Street Retail Rental Benchmarks

Source: JLL Research

We note that the average rent per sq m of street retail shops in Aziziyah District is circa SAR 350 persq m. However, those shops are better located in a commercially and residential denser location than the Property. We are of the opinion that street shops would rent at a 25% discount to the Aziziyah area in the current market.

We have assumed that the rent of circa SAR 15,000 per shop would be applicable as the Market Rent. This Market Rent is subject to an annual Market Rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place.

Warehouses:

We have had regard to warehouse rents (dry warehouses) in Al Masani area as well as other industrial areas in Riyadh such as Sulay, Aziziyah and Al Mishal as tabulated below:

Ref	District	Zoning	Area (sq m)	Rate / sq m	Rent/ SAR
1	Al Masane'a	Warehouse	400	158	63,000
2	Al Masane'a	Warehouse	350	173	60,500
3	Al Masane'a	Warehouse	700	114	80,000
4	Al Masane'a	Warehouse	340	130	44,200
5	Old Al Kharj Rd	Warehouse	1,000	100	100,000
6	Al Sulay	Warehouse	1,060	130	137,800
7	As Sulay	Warehouse	1,312	115	150,880

District	Zoning	Area (sq m)	Rate / sq m	Rent/ SAR
Al Mishal	Warehouse	1,050	105	110,000
As Sulay	Warehouse	1,200	100	120,000
As Sulay	Warehouse	1,126	107	120,000
Al Mishal	Warehouse	2,232	120	267,840
Al Mishal	Warehouse	5,616	130	730,080
Al Mishal	Warehouse	4,267	125	533,325
Al Mishal	Warehouse	4,680	140	655,200
Al Aziziyah	Warehouse	200	118	23,600
Al Aziziyah	Warehouse	150	150	22,500
Al Aziziyah	Warehouse	129	162	20,898
Al Aziziyah	Warehouse	170	150	25,500
Al Aziziyah	Warehouse	90	142	12,780
	As Sulay As Sulay Al Mishal Al Mishal Al Mishal Al Aziziyah Al Aziziyah Al Aziziyah Al Aziziyah	As Sulay Warehouse As Sulay Warehouse Al Mishal Warehouse Al Mishal Warehouse Al Mishal Warehouse Al Mishal Warehouse Al Aziziyah Warehouse Al Aziziyah Warehouse Al Aziziyah Warehouse Al Aziziyah Warehouse	As Sulay Warehouse 1,200 As Sulay Warehouse 1,126 Al Mishal Warehouse 2,232 Al Mishal Warehouse 5,616 Al Mishal Warehouse 4,267 Al Mishal Warehouse 4,680 Al Aziziyah Warehouse 200 Al Aziziyah Warehouse 150 Al Aziziyah Warehouse 129 Al Aziziyah Warehouse 170 Al Aziziyah Warehouse 90	As SulayWarehouse1,200100As SulayWarehouse1,126107Al MishalWarehouse2,232120Al MishalWarehouse5,616130Al MishalWarehouse4,267125Al MishalWarehouse4,680140Al AziziyahWarehouse200118Al AziziyahWarehouse150150Al AziziyahWarehouse129162Al AziziyahWarehouse170150Al AziziyahWarehouse90142

Source: JLL Research

We note that on average, dry warehouse rents, for similar quality product, in Riyadh are in the region of SAR 150 persq m. In Al Masani, smaller warehouse rents range between SAR 115 and 173 per sq m depending on access and location and this is in line with the rental rates achieved in the Property.

The Property is 97.5% occupied and has had majority of its warehouse rents renewed, hence we consider this to be an indication of achievable rent for the Property and is in line with the market.

We have assumed that the rent of SAR 150 per sq m per annum would be applicable as a Market Rent. This Market Rent is subject to an annual market rental growth of 1.5% from year 2 of the cashflow until the end of the current lease in place. Please note the Market Rent above is on the basis that the Property is let to multiple tenants on retail basis.

Occupancy

Current warehouse occupancy in the Property stands at 97.5%, additionally we have been advised that there is a significant demand for space within the Property with a waiting list for potential tenants. We have assumed this occupancy to be stabilised and to remain as is throughout the analysis period.

Occupancy for residential and retail shops currently stands at 97% and 78% respectively.

We understand from the Client that upon expiry of the master lease, the Client will increase marketing efforts to lease the vacant retail space, hence we have assumed the below take up starting from master lease expiry:

Description	Take Up Year 1	Take Up Year 2	Stabilisation Year 3
Shops	78%	89%	89%
JLL: Assumptions			

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence section above, in forming our opinion of yield.

Based on the above analysis, we have applied a Discount Rate of 11.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 9.50% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price

Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 120,130,000.

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

Valuation Summary Table

	Al Louloua Warehouses
Current Passing Rent	SAR 9,375,262 per annum
Market Rent	SAR 12,002,073 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	11.50%
Exit Yield	9.50%
Fair Value June 2022 Valuation	SAR 120,130,000
Projected First Year's Forward Yield (excluding Capex)	8.24%

Source: JLL

15.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- Short unexpired lease term of 0.6 years.
- Increased competition from comparable projects within KSA could adversely impact future demand.

15.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 120,130,000

(ONE HUNDRED AND TWENTY MILLION, ONE HUNDRED AND THIRTY THOUSAND SAUDI ARABIAN RIYALS)

Andalus Building, Jeddah, KSA 16

Executive Summary 16.1



Source: JLL Inspection 2022

Executive Summary	
Inspection Date	2 June 2022
Location	Jeddah
Property Type	Commercial
Tenure	Freehold
BUA (sq m)	33,426
GLA (sq m)	19,743.25
Plot (sq m)	9,565.85
Fair Value (SAR)	139,590,000

Property Location 16.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Al Andalus Centre, Jeddah, KSA
City		Jeddah
District		Al Ruwais
No. of Street Frontage/s		4
	North	Al Maadi Street
	South	Internal Road
	East	Fayd Al Samaa Street
	West	Al Andalus Street
Key Landmarks		King Abdullah Bin Abdulaziz Square roundabout is located c. 500 m to the south of the Property
Surrounding Land Uses		Residential and commercial properties
C		

Source: JLL

16.3 Property Description

Property Description	
Property Type	Commercial
Age (years)	10
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+8
BUA (sq m)	33,426.34 (as per Building Permit)
GLA (sq m)	19,743
NLA (sq m)	N/A
Description	The Property is an office building with showrooms located on the ground floor. The building is c. 40% vacant as at the valuation date.

Source: JLL / The Client

16.4 Legal

16.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	320204046689
Plot No. / Sub Division No.	48, 49, 53, 54
Owner	Gulf Fund Company for Real Estate Investment and Development
Tenure	Freehold
Title Deed Date	10/02/1442 (G: 28/09/2020)
Source, The Client	

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1420 - 001358
Permit Date	19/06/1430(G:13/06/2009)
Planning Permission	Commercial - Retail
Civil Defence Permit	N/A
Building Specifications	Basement: 5,110 sqm (Parking)

Planning / Building Permit	Details
	Ground Floor: Total: 3,699.04 sqm (Retail: 3,099.04 sqm / Parking: 1,606 sqm /
	Other: 600 sqm)
	Mezzanine: 4,367.3 sq m (Office and Other)
	First Floor: 4,527.6 sqm (Office and Other)
	Second & Third Floor: 2,201.2 sqm each
	Restaurant: 314 sqm (Restaurant)
	Typical Floors – 5 Floors: 11,006 sqm (Office)

Source: The Client

We are advised by the Client that they are still in the process of obtaining the official building completion certificate for the Property and are in constant discussions with the municipality and Jeddah Amana.

For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements. We would recommend the Client to confirm the same.

16.4.2 Occupational Leases

We understand that the Property is multi-tenanted. As at the valuation date, the Property is c. 41% vacant. We have been provided with a tenancy letter confirming the occupational leases from the property manager and have relied on the information contained in the tenancy schedule provided to us for the purposes of this valuation.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 9,607,587 including service charge.

16.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 100 per sq m per annum, which equates to SAR 1,974,325 per sq m of GLA per annum.

16.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

We are of the opinion that recent transactions in the Property make the best evidence applicable to our valuation. The majority of the recent lettings in the Property were agreed at the level of SAR 840 per sq m per annum including service charge. However, it is important to note that the Property is substantially vacant.

We have also had reference to comparable evidence for similar properties in Jeddah:

Description	GLA, sq m	Occupancy,%	Avg. Rent, SAR/ sqm/Annum
Al Zagzoog Centre	13,091	85%-90%	800-900
Business Avenue	5,540	100%	600-700
Adex	7,200	83%	500-600
Jeddah 7575	12,542	83%	500-600
Najoud Centre	14,000	71%	650-700
Murjanah Tower	17,920	70%	700-850
Al Andalus Crown Tower	12,000	75%	550-650
Sourco: III Posoarch			

Source: JLL Research

We are of the opinion that a prudent landlord is likely to aim at the improvement of the occupancy profile of the Property by offering better rental terms to the perspective tenants. We also understand that competition around the Property is quite strong. Thus, we have applied a 10% discount to the recently agreed level of rental rates of SAR 840 per sq m, which resulted in the Market Rent of SAR 750 per sq m including service charge for office space.

We have also assessed the performance of comparable assets in close proximity to the Property.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

Based on the above analysis, we have applied a Discount Rate of 11.00%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.75% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 139,590,000.

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

Valuation Summary Table

	Al Andalus Centre
Current Passing Rent	SAR 9,607,587 per annum
Market Rent	SAR 16,125,873 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	11.00%
Exit Yield	8.75%
Fair Value June 2022 Valuation	SAR 139,590,000
Projected First Year's Forward Yield (excluding Capex)	7.34%

Source: JLL

16.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The Property is currently circa 40% vacant.
- Increased competition from comparable projects within KSA could adversely impact future demand.

16.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 139,590,000

(ONE HUNDRED AND THIRTY-NINE MILLION, FIVE HUNDRED AND NINETY THOUSAND SAUDI ARABIAN RIYALS)

Anwar Plaza, Riyadh, KSA 17

Executive Summary 17.1



Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	Retail
Tenure	Freehold (mortgaged to Al Rajhi Bank)
BUA (sq m)	4,812.42
GLA (sq m)	4,767.50
Plot (sq m)	9,981.76
Fair Value (SAR)	31,370,000

Property Location 17.2

Macro Location



Source: JLL / Google Earth

Property Positioning		
Property		Anwar Plaza, Riyadh, KSA
City		Riyadh
District		Ar Rawdah
No. of Street Frontage/s		3
	North	Ismail Ibn As Sultan Street
	South	Muawiya Ibn Abdullah Street
	East	Khalid Ibn Al Walid Road
	West	Plot 409/2 and 409/4 – as per title deed
Key Landmarks		Ministry of Labour and Court is located on the opposite side of Khalid Ibn Al Walid Road to the East of the property. Riyadh Mall is located 500 m to the North of the property.
Surrounding Land Uses		Predominantly commercial use
Source: JLL		

17.3 Property Description

Property Description	
Property Type	Retail
Age (years)	10
Building Condition	Fair, refurbishment may be required
Internal Condition	Fair, refurbishment may be required
No. of Floors	1
BUA (sq m)	4,812.42 (4,518 as per building permit excluding boundary wall)
GLA (sq m)	N/A
Plot (sq m)	9,981.76
Description	The property is a single-storey building known as Anwar Plaza. The property comprises a retail plaza with a surface parking area located in front of the building along Khalid Ibn Al Walid Road.

Source: JLL / The Client

17.4 Legal

17.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	618001000848
Plot No. / Sub Division No.	408/391
Owner	Privileged warehouse company 2
Tenure	Freehold (Mortgaged to Al Rajhi Bank)
Title Deed Date	30/01/1441 (G: 30/09/2019)
Courses The Climat	

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details	
Permit Number	1430/9220	
Permit Date	30/06/1430(G:24/06/2009)	
Planning Permission	Commercial – Retail (Building plans amendment)	
Civil Defence Permit	N/A	

Planning / Building Permit	Details
Building Specifications	Ground Floor: 4,498 sqm (Retail)
	Electrical Room: 20 sqm
	Boundary Wall / Services: 294.42 m

Source: The Client

We have been provided with a building completion certificate dated 24/12/1431 for plot no. 408 confirming the development completion as a retail centre as depicted in the building permit. For the purpose of our valuation we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

17.4.2 Occupational Leases

We understand that the triple net lease that was with Al Fouzan Trading and General Contracting Company was terminated by the tenant and there is no outstanding penalty.

Currently, we understand that the Property is multi-tenanted and is considered 56% vacant as at the valuation date. We have assumed the take-up of the vacant space will cover a period of 16 months and then occupancy will stabilise at 90%.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 1,195,299 excluding service charge.

17.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 70 per sq m of GLA per annum, which equates to SAR 333,725 per sq m of GLA per annum.

17.4.4 Capital Expenditure

We have been informed by the Client that the Property will be undergoing some refurbishment and renovation in 2022. The Capital Expenditure quoted is SAR 3,795,000 which is expected to be covered by the penalty received from the previous master tenant of SAR 4,633,200. This CapEx rate is based on an indicative quote that has been received from the Client. Based on instructions from the Client, we have assumed that this indicative quote stands as at the date of valuation. Additionally we have been advised by the Client that the renovation works are expected to commence in a 12 month period.

17.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

In forming our opinion of the Market Rent for the Property, we have had regards to discussions with local brokers and JLL research team. Below is a summary of the adopted Market Rents:

Area Range, sqm	Market Rent Adopted, SAR/sqm
Kiosk	5,163
0 – 25	1,850

Area Range, sqm	Market Rent Adopted, SAR/sqm
26 – 50	1,000
51 - 100	850
101 - 150	675
151 - 350	600
1,500	500
2,280	500
Source: JLL Research	

Source: JLL Research

Application of the rates above results in the total Market Rent of SAR 3,269,887 per annum.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence section above, in forming our opinion of yield.

We have had regard to prevailing rental comparables as detailed within our Master Report in forming our opinion of the Fair Value. Based on the above analysis, we have applied a Discount Rate of 9.50%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We note that the value of the underlying land supersedes the value of the income producing asset. Our analysis is shown below:

Land Comparables



Source: JLL Research

Table of Comparables

#	Area, sq m	Price, SAR/sqm	Туре	Date
1	5,085	4,130	Transaction	12-01-22
2	7,212	3,000	Transaction	27-04-22
3	9,845	3,000	Transaction	27-04-22
4	8,775	1,800	Asking	Asking
5	5,400	3,500	Asking	Asking
6	10,265	4,000	Asking	Asking
7	6,950	4,770	Transaction	04-03-20

Source: JLL Research

In assessing our opinion of the value of the underlying land plot we have had regard to the above comparables. We have applied discounts to the comparables to reflect the effect of negotiation between the sellers and potential buyers. Furthermore, we have made other necessary adjustments to reflect differences in micro location between the comparables and the Property. Based on this we are of the opinion that the Fair Value of the underlying land of the Property is SAR 3,500 per sq m equating to SAR 34,950,000.

To derive our opinion of Fair Value of the Property, we have valued the income of the Property with a reversion to asset value upon lease expiration, our analysis is shown in the table below:

Valuation Summary Table

	Anwar Plaza
Current Passing Rent	SAR 1,195,299 per annum
Market Rent	SAR 3,269,887 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	9.50%
Reversionary Asset Value, Say	SAR 34,950,000
Fair Value June 2022 Valuation, Say	SAR 31,370,000
Projected First Year's Forward Yield (excluding Capex)	4.49%*

Source: JLL

*The Y1 is low due to the significant vacancy existing within the Property.

17.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and witnessing a significant vacancy.
- Increased competition from comparable projects within KSA could adversely impact future demand.

17.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 31,370,000

(THIRTY-ONE MILLION, THREE HUNDRED AND SEVENTY THOUSAND SAUDI ARABIAN RIYALS)
18 Rama Plaza, Riyadh, KSA

18.1 Executive Summary



Executive Summary	
Inspection Date	31 May 2022
Location	Riyadh
Property Type	Retail
Tenure	Freehold – Mortgaged to Rajhi Development Ltd
BUA (sq m)	9,822.42
GLA (sq m)	8,897
Plot (sq m)	15,600
Fair Value (SAR)	59,660,000

18.2 Property Location

Macro Location



Source: JLL / Google Earth

Micro Location



Property Positioning		
Property		Rama Plaza, Riyadh, KSA
City		Riyadh
District		King Faisal
No. of Street Frontage/s		4
	North	Prince Bandar bin Abdulaziz Street
	South	Hasan Ayid Street
	East	Umm Bab Street
	West	Abdulrahman An Nasir Street
Key Landmarks		6G1 metro station is located in the immediate proximity to the property from the North-West
Surrounding Land Uses		Predominantly residential
Source: JLL		

18.3 Property Description

Rama Plaza	
Property Type	Retail
Age (years)	11
Building Condition	Fair, refurbishment may be required
Internal Condition	Fair, refurbishment may be required
No. of Floors	G+1
BUA (sq m)	9,822.42
GLA (sq m)	8,897
Plot (sq m)	15,600
Description	The property is a single-storey building known as Rama Plaza. The Property comprises a retail plaza with a surface parking area located in front of the building along Abdulrahman An Nasir Road. The plaza is anchored by Panda hypermarket.
Source: JLL / The Client	

18.4 Legal

18.4.1 Tenure, Planning and Zoning

Summary	
Description	
Title Deed No.	398514001976
Plot No. / Sub Division No.	2057-2076 / 1661
Owner	Privileged warehouse company 2
Tenure	Freehold (Mortgaged to Rajhi Development Company Ltd)
Title Deed Date	03/08/1442 (G:17/03/21)
Source: The Client	

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit Number	1431/261
Permit Date	09/01/1432(G:16/12/2010)
Planning Permission	Commercial – Retail (amendment of building plans)
Civil Defence Permit	N/A
Building Specifications	Ground Floor: 5,703.1 sq m (Retail)

Planning / Building Permit	Details
	First Floor: 2,421.82 sq m (Office)
	Electrical Room: 20 sq m
	Upper Annex: 1,162.22 sq m (Office)
	Restaurant: 207.28
	Boundary Wall / Services: 308 m

Source: The Client

We have been provided with a building completion certificate dated 14/04/1433 for plot no. 2057 to 2076 confirming the development completion as a commercial and retail building with restaurant as depicted in the building permit. For the purpose of our valuation, we have assumed that the Property complies with all relevant authority planning and zoning requirements and have assumed all information provided to us by the Client to be accurate and have relied on them for the purpose of this assignment.

18.4.2 Occupational Leases

We understand that the triple net lease that was with Al Fouzan Trading and General Contracting Company was terminated by the Client and no penalty to be paid by the tenant. Currently, we understand that the Property is multi-tenanted and is considered 42% vacant as at the valuation date. We have assumed the take-up of the vacancy space will cover a period of 1 year and at the beginning of the third year the occupancy will stabilise at 85%.

As at the valuation date the Property is arranged over 61 units of which 45 units are vacant and 16 units are occupied. We have not been provided with copies of occupational leases and were instructed by the Client to rely on the information contained in the tenancy schedule provided to us for the purposes of this valuation.

Based on the information provided to us by the Client, we understand that as at the valuation date the total passing rent in the Property amounts to SAR 3,268,033 including service charge.

18.4.3 Operating Costs

We have not been provided with operating costs for the Property by the Client. We have applied the cost of SAR 70 per sq m of GLA per annum, which equates to SAR 622,790 per sq m of GLA per annum.

18.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

In forming our opinion of the Market Rent for the Property, we have had regards to discussions with local brokers and JLL research team. We have also had regards to the location of the Property being very close to the metro station. We have had regard to actual premiums witnessed based on our experience in the GCC specifically in the UAE which averages around 12% for properties which are in close proximity to the metro station as opposed to similar properties that from a distance. That being said, we have assumed 15% premium to be adopted here considering the metro is a new concept in Riyadh and rent rates might be subjected to slightly higher premium than what we have witnessed in the UAE.

Below is a summary of the adopted Market Rents:

Area Range, sqm	Market Rent Adopted, SAR/sqm
Coffee- Shop	5,089
0 – 25	2,128
26 – 50	1,150
51 - 100	978
101 – 150	776
151 – 350	690
3,000	518
Source: JLL Research	

Application of the rates above results in the total Market Rent of SAR 6,703,059 per annum.

Fair Value

In forming our opinion of the Fair Value, we have had regard to the passing and contracted future rent of the property in addition to the lease term, location and market condition outlook. We have also had regard to recent investment comparables we are aware of, as shown in and our KSA Investment Evidence (Page 16) section above, in forming our opinion of yield.

. Based on the above analysis, we have applied a Discount Rate of 10.25%; this is the minimum hurdle rate of return/internal rate of return, which we consider a motivated third-party buyer would require given the risk and reward factors inherent in the asset's income streams over the 5-year analysis horizon.

We have applied an Exit Yield of 8.00% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 59,660,000.

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

Valuation Summary Table

	Rama Plaza
Current Passing Rent	SAR 3,268,033 per annum
Market Rent	SAR 6,703,059 per annum
Assumed Market Rental Growth	Year 1: 0%, Year 2+: 1.50%
IRR/Discount Rate	10.25%
Exit Yield	8.00%
Fair Value June 2022 Valuation	SAR 59,660,000
Projected First Year's Forward Yield	5.03%

Source: JLL

 $^{\star}\mbox{The Y1}$ is low due to the significant vacancy existing within the Property.

18.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and is reliant on a single tenancy.
- Increased competition from comparable projects within KSA could adversely impact future demand.

18.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property, as at 30 June 2022 is:

SAR 59,660,000

(FIFTY-NINE MILLION, SIX HUNDRED AND SIXTY THOUSAND SAUDI ARABIAN RIYALS)

19 Oasis Mall, Al Kharj, KSA

19.1 Executive Summary



Executive Summary	
Inspection Date	31 May 2022
Location	Al Kharj
Property Type	Retail
Tenure	Freehold
BUA (sq m)	17,060 (exc. Boundary wall)
GLA (sq m)	13,314
Plot (sq m)	16,719.61
Fair Value (SAR)	96,275,000

19.2 Property Location

Macro Location



Micro Location



Source: JLL / Google Earth

Property Positioning		
Property		Oasis Mall
City		Al Kharj
District		Al Khuzama
No. of Street Frontage/s		3
	North	Unnamed Road
	South	King Abdullah Road
	East	Retail Complex
	West	Unnamed Road
Key Landmarks		Prince Sattam Bin Abdulaziz University is approximately 1.5km to the northeast
Surrounding Land Uses		Commercial buildings (G+1) and retail strip malls and plazas such as Rajhi Bank office and Lulu Hypermarket to the west and Minisco Mall, SACO, Panorama Plaza and others to the east. The areas to the west and south, not fronting King Abdullah Road, comprise G+1
		residential villas, while the areas adjacent to the north comprise vacant land.
Source: JLL		

19.3 Property Description

Property Description	
Property Type	Retail
Age (years)	7
Building Condition	Fair
Internal Condition	Fair
No. of Floors	G+1
BUA (sq m)	17,060
GLA (sq m)	13,314
Plot (sq m)	16,719.61
Description	The Property comprises a G+1 retail mall constructed on a 16,719.61 sqm rectangular shaped plot. We were provided with the building and fit-out completion certificates stating the construction was completed in July 2015 (15/9/1436 H), however the safety equipment fit-outs works, in accordance with the civil defence regulations were completed in August 2015 (24/10/1436).
Source: III. / The Client	······································

Source: JLL / The Client

19.4 Legal

19.4.1 Tenure, Planning and Zoning

Summary Description **Title Deed No.** 993383000668 493383000666 393383000667 Plot No. / Sub Division No. Plot 152, Block 12, Plot 153, Block 12, Plot 154, Block 12, Subdivision 1456 Subdivision 1456 Subdivision 1456 **Owner Privileged Warehouse** Privileged Warehouse Privileged Warehouse Company 2 Company 2 Company 2 Tenure Freehold Freehold Freehold **Title Deed Date** 02-08-22 02-08-22 02-08-22 Size (sqm) 4,903.13 5,116.63 6,699.85

Source: The Client

We have been provided with a building permit and building specification, the details of which are summarised below:

Planning / Building Permit	Details
Permit No.	1436/652 (Licence No. 2701/0)
License Issue Date	07/08/1434 (H) 21/12/2012 (G)
License Expiry Date	07/08/1437 (H) 07/05/2016 (G)
License Type	Building Retail Shops
Project Type	G+1 Retail Mall (Plaza)
Permit Owner Name	Saleh Abdullah Al Askar
Title Deed Owners Name	Saleh Abdullah Al Askar / Salman Abdullah Al Othman
Permit Proof ID Number	1037908660
Title Deed Number	1140/354/4
Title Deed Date	07/02/1433 (H)
Plot Number	152 (Comment Section includes plots 153 and 154)
Subdivision Number	1456
Urban Planning Phase	1
District	Granada
Land Size (Sqm)	16,719.61
Source: The Client	

Building Specifications (As per Building Permit)

Building Specifications	Number of Units	Area (sqm)	Use
Ground Floor	35	9,062.88	Retail
First Floor	3	7,998.04	Retail
Ground Floor	0	96	Boundary Wall
Total	38	17,156.92	Retail+ Boundary Wall
Notes	- Permitted use is retail (pla:	za) building that inclu	des ground floor + First floors

Source: The Client – Building Permit

Building Specifications / Areas (As provided by Mall Manager)

0 1 /		0 /	
Building Specifications	Number of Units	Area (sqm)	Use
Ground Floor	22	8,907.00	Retail + Common Area
First Floor	23	8,907.01	Retail + Common Area + FC Seating
Total	45	17,814.01	Retail

Notes - Permitted use is retail (plaza) building that includes ground floor + First floors

Source: The Client – Mall Management Schedule of Shop Areas and Common Areas

We would note that there are discrepancies between the building permit areas and shops schedules and the schedule of areas provided to us by the Client as tabulated above. We have not been requested to undertake any measurement checks and have relied on the areas provided to us by the Client, specifically the areas mentioned in the Master lease contract provided to us stating the total GFA to equate to 17,000 sqm for the Mall and 370 sqm for the Herfy Box Unit. We recommend that the same be verified by specialists. In case of any discrepancies, our opinion of value will be affected, and we reserve the right to amend it accordingly.

19.4.2 Occupational Leases

We have been provided with two lease agreements which stipulate the Property is let as below:

- Landmark Arabia Ltd.: Master Lease for the retail plaza comprising 2 floors with a total GFA of 17,000 sqm
- Herfy Food Services Co. JSC: Master Lease for 1,000 sqm plot and 370 sqm standalone structure

We have not been provided with a tenancy schedule for the Property as it is under a master lease to Landmark whereby Landmark manages the entirety of the retail plaza with the ability to sub-lease the full space or part

thereof to third parties subject to the approval of the owner. We have presented the salient terms of the lease below:

Landmark Arabia Ltd. Lease Ag	
Lease Commencement Date	28/05/2015 G
Previous Lessor	Qetaf Real Estate Development and Investment Co.
Current Lessor	Privileged Warehouse Company 2. We have received the Letter stating that the lease has been transferred from Qetaf Real Estate Development and Investment Co. to Privileged Warehouse Company 2
Lessee	Landmark Arabia Ltd.
Term	Eighteen (18) Gregorian years (10+8) Binding Period: 10 years from 28/05/2015 till 27/05/2025 Optional Period: 8 years from 28/05/2025 till 27/08/2033 (Lessee Renewal Option Only)
Property description	Oasis Mall Premisses comprising 17,000 sqm + Parking
Rent	Years 1-5: SAR 6,800,000 per annum (SAR 400/sqm/annum) Years 6-10: SAR 7,820,000 per annum (SAR 460/sqm/annum) Years 11-18: SAR 9,350,000 per annum (SAR 550/sqm/annum)
Rent Escalations	As per rent schedule above
Rent Payment Date	Bi-annually in advance.
Security Deposit	Not stated.
Lease renewal provision	Lessee Option Only to renew at expiry of binding term.
Permitted Use	Retail
Type of Lease:	Lessee bares all operating expenses including government taxes and fees and insurance of the internal areas/shops/FF&E in addition to day-to-day maintenance Lessor bares the cost of building insurance and structural maintenance

Source: The Client

Herfy Food Services Co. J S C Le	ase Agreement
Lease Commencement Date	01/01/1436 H (25/10/2014 G)
Previous Lessor	Qetaf Real Estate Development and Investment Co.
Current Lessor	Privileged Warehouse Company 2. We have received the Letter stating that the lease has been transferred from Qetaf Real Estate Development and Investment Co. to Privileged Warehouse Company 2
Lessee	Herfy Food Services Co. JSC
Term	Nineteen (19) Hijri years
Property description	Part of Mall premisses: 1,000 sqm plot with 370 sqm box F&B outlet
Rent	Years 1-5: SAR 450,000 per Hijri annum (SAR 1,216/sqm/annum) Years 6-10: SAR 500,000 per Hijri annum (SAR 1,351/sqm/annum) Years 11-18: SAR 550,000 per Hijri annum (SAR 1,486.5/sqm/annum)
Rent Escalations	As per rent schedule above
Rent Payment Date	Annually in advance.
Security Deposit	Not stated.
Lease renewal provision	Renewal upon agreement of both parties.
Permitted Use	Retail
Type of Lease:	Lessee bares all operating expenses including government taxes and fees and insurance of the internal areas/shops/FF&E in addition to day-to-day maintenance Lessor bares the cost of building insurance and structural maintenance Lessee can exercise break option at any time without penalty

Source: The Client

According to the information provided to us, the total current contracted/passing rent is SAR 8,334,085 per annum. Please note, we recalculated the rents leased on Hijri calendar basis into Gregorian calendar.

19.4.3 Operating Costs

As per the lease agreements, the tenants are responsible for all OpEx, maintenance and insurance cost of the Property's internal areas and FF&E, while the Lessor is responsible for structural maintenance and Property insurance costs. We have allowed for a cost of 3% of gross revenue to account for annual insurance cost and sinking fund; this equates to SAR 250,000/annum.

19.5 Valuation

In arriving at our opinion of Fair Value of the freehold interest in the Property, we have adopted the Income Approach, utilising a Discounted Cash Flow (DCF).

Market Rent

From the information provided to us we understand that as at the valuation date, there are two master leases in place: one for the mall component under a Landmark Master Agreement and the other for the drive-thru F&B component under the Herfy lease agreement. We have been provided with the two master leases and the breakdown of the units comprising the Property. The passing rent under the effective Landmark master lease is SAR 460 per sq m of GFA while the Herfy lease reflects a passing rental rate of SAR 1,350 per sq m.

In arriving at our opinion of Fair Value in respect of the Property, we have had regard to different retail offering in the market covering good quality retail space and street retail units throughout Riyadh city. The below table provides an overview of the retail space considered and the rental rates attributed in each. The rents reflect rates attributed to line shops and F&B units.

No	Development	Location	Туре	GLA (sqm)	Average Rental Rate (SAR/sqm)	Occupancy
1	Thaghr Plaza	King Khaled Road, Hittin	Community	12,200	1,200 - 1,400	90%
2	The Boulevard	Prince Turki Al Awwal Road	Community	22,500	1,500 -1,700	90%
3	Rubeen Plaza	Northern ring road, Hittin	Community	21,000	2,200 - 2,500	95%
4	Riyadh Business Gate	Intersection of the Airport Road with Prince Saud Ibn Muhammad Ibn Muqrin Road	Neighbourhood	4,300	1,300 - 1,800	99%
5	The Land mark	Irqah District	Community	18,000	1,500	90%
6	Olaya Towers	Intersection of Olaya Street with Prince Muhammad Ibn Abdulaziz Road	Neighbourhood	9,130	1,500 - 3,900	64%
7	ITCC	An Nakheel	Community	28,000	2,000 - 3,000	25%
8	Oud square	Diplomatic Quarter	Neighbourhood	3,230	2,000	75%
9	Irqah plaza	Irqah District	Community	20,000	1,500 - 1,800	100%
10	Al Oruba Square	Al Ouroba Street	Community	10,800	1,500 -2,000	95%
11	Fiorenza La Piazza	Al Mohammadiyah District	Community	10,000	2,500	80%
12	Al Bujairi square	Diriyah	Neighbourhood	5,000	2,000	100%
13	Al Kindi	Diplomatic Quarter	Neighbourhood	4,600	800 - 900	95%
14	Al Fazari	Diplomatic Quarter	Neighbourhood	6,300	800 - 900	95%
15	Yasmin Plaza	Anas Ibn Malik (Al Yasmin)	Neighbourhood	7,500	1,500 -2,000	100%
16	Nawaf Square	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,100	1,100-1,300	100%
17	Al Malqa Square	Al Malqa	Neighbourhood	8,000	1,700-2,000	100%
18	Tal Plaza	Anas Ibn Malik (Al Malqa)	Neighbourhood	7,000	1,500 -2,000	95-100%

No	Development	Location	Туре	GLA (sqm)	Average Rental Rate (SAR/sqm)	Occupancy
19	Back Yard	King Abdul Aziz Road (Al Yasmin)	Neighbourhood	8,479	1,300-1,600	90-95%

Source: JLL Research

We have not been provided with any information regarding the shop leases within the Property, as we understand the mall management deems this information to be sensitive (since the majority is tenanted by Landmark brands) and is not willing to divulge, hence we are not able to provide and commentary on the level of lease rates in the Property as compared to market.

We have also had regard to large retail spaces within malls in addition to plazas which were master let for an extended term (10 years +) throughout the Kingdom.

Development	Lease Name	Use	Area (Sqm)	Annual Rent (SAR/sqm)
Aziz Mall Jeddah	Confidential Hypermarket	Hypermarket	15,711	442
Khurais Mall Riyadh	Confidential Hypermarket	Hypermarket	18,832	442
Mall Of Dhahran	Saco	DIY	12,981	476
Al Noor Mall Madina	Confidential Hypermarket	Hypermarket	12,152	381
Mall Of Dhahran	Confidential Hypermarket	Hypermarket	13,521	442
Sahara Plaza Riyadh	Confidential	Masterlease of Sahara Plaza	14,228	365
Salaam Mall Jeddah	Octo	FEC	14,971	525
Salaam Mall Jeddah	Confidential Hypermarket	Hypermarket	15,981	421
Salaam Mall Riyadh	Confidential Hypermarket	Hypermarket	16,153	381
Hayat Mall Riyadh	Confidential Hypermarket	Hypermarket	19,510	480
Average Rent (SAR/sq m)				435
Source: ILL Research				

Source: JLL Research

As per our analysis, the average rent for such large retail spaces is about SAR 435/sq m which is in line with the passing rent which Landmark is currently paying.

We have considered the following:

- Landmark has recently shut down a location in Al Kharj and moved its brand to Oasis Mall;
- The cost of fit-out which Landmark has incurred;
- The location of the Property in a densely populated area of Al Kharj and frontage onto the arterial commercial road (King Abdullah Road);
- The current market conditions and the negative impact on the retail sector due to COVID, however the market is showing signs of stabilization and expect to gradually pick up in the medium term.

Having regard to the above, we are of the opinion that the passing rent in the Property fairly reflects its Market Rent and have assumed that the current tenant shall renew the lease for the additional 8 years as per the terms mentioned in the lease agreement.

We have also had regard to F&B outlets rental rates in Riyadh as tabulated below. We have considered F&B outlet rents within malls as well as individual units as part of retail strips. Outlets situated in food courts within operating malls are usually smaller in size (60-90 sqm) relative to the Property and command high rents ranging between 2,500 up to 4,000 or more in good quality/high footfall malls, standalone restaurants are normally larger

in size and command rents in the range of SAR 1,700 to 2,000 per sq m per annum. We have also sourced an F&B outlet in a less desirable locating east of Riyadh where rental discounts are clearly reflected to factor the location.

Location	Trading As	Lease Area (sqm)	Rate (SAR/sqm)	Total Rent (SAR)
Central Riyadh	Steak n Shake	193.25	1,700	328,525
Central Riyadh	Apple Bees	213	1,700	362,000
Central Riyadh	The pizza company	243	1,900	461,700
Central Riyadh	Confidential	177	1,700	300,900
Central Riyadh	Confidential	315	2,000	630,000
East Riyadh	Fast Food Restaurant	360	1,120	400,000
North Riyadh	Annar Fast Food	69	2,500	50,000

Source: JLL Research

Having regard to the above and taking into account the location of the Property in Al Kharj, which is considered relatively inferior to Riyadh City, but also being located on an arterial commercial road, we are of the opinion that the current passing rent of SAR 1,350 / sqm is fair and in line with Market Rent for similar assets in that location. Hence, we have assumed that the tenant will remain for the entirety of the lease term.

Fair Value

We have had regard to recent investment comparables we are aware of as shown in and our knowledge of the KSA investment market in forming our opinion of yield and Fair Value.

We have had regard to prevailing rental comparables as detailed within our Master Report and above in forming our opinion of the Fair Value.

Whilst the investor sentiment has seen a slight increase in demand / interest in good retail space in Q4 2021, we also consider the location of the Property as being secondary to the above comparable evidence, hence we are of the opinion that an exit yield of 9% would be fairly attributed to the Property after 5 years, with a WALE of circa 10 years.

Based on the above analysis, we have applied a Discount Rate of 10.75% to factor inflation and the slight risk attributed to the non-renewal of Landmark lease and/or the break of the Herfy lease as stated in the lease agreements.

We have applied an Exit Yield of 9.00% to the net market income at the start of Year 6 (this would be calculated off a Year 6 NOI for a 5-year cash-flow to calculate the estimated terminal sale price Based on the above analysis, we are of the opinion that the Fair Value of the Property, as at the Valuation Date, is SAR 96,275,000.

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

Valuation Summary Table

	Oasis Mall
Current Passing Rent	SAR 8,334,085 per annum
Market Rent	SAR 8,334,085 per annum
IRR/Discount Rate	10.75%
Exit Yield	9.00%
Fair Value June 2022 Valuation	SAR 96,275,000
Projected First Year's Forward Yield	8.66%

Source: JLL Analysis

19.6 Principal Risks

We have outlined the following principal risks in relation to the Property below:

- The retail plaza is becoming dated and is reliant on the two tenants.
- Increased competition from comparable projects within KSA could adversely impact future demand.

19.7 Fair Value

Having regard to the foregoing, we are of the opinion that the Fair Value of the freehold interest in the Property as at 30 June 2022 is:

SAR 96,275,000

(NINETY-SIX MILLION, TWO HUNDRED AND SEVENTY FIVE THOUSAND SAUDI ARABIAN RIYALS)

20 Valuation

20.1 Fair Value

Having regard to the foregoing, we are of the opinion that the aggregate Fair Value of the freehold interest in the Properties, under assumptions highlighted in the report, as at 30 June 2022 is:

SAR 1,998,455,000

(ONE BILLION, NINE HUNDRED AND NINETY-EIGHT MILLION, FOUR HUNDRED AND FIFTY FIVE THOUSAND SAUDI ARABIAN RIYALS)

The aggregate Fair Value reported above is the sum of the Fair Values of each Properties and does not necessarily represent the Fair Value of the Properties if sold as a single portfolio.

S.no	Name of Asset	Location	Туре	Fair Value, SAR
1	Lulu Hypermarket	Riyadh	Retail	222,260,000
2	Narjes Plaza	Riyadh	Retail	52,790,000
3	Al Faris International School	Riyadh	School	127,920,000
4	Panda - Khamis Mushait	Khamis Mushait	Retail	43,540,000
5	Panda – Madain Al-Fahd	Jeddah	Retail	39,930,000
6	Panda - Rawda	Jeddah	Retail	45,700,000
7	Panda - Al Marwa	Jeddah	Retail	155,840,000
8	Lulu Logistics Warehouse	Riyadh	Industrial - Warehouse	55,790,000
9	Al Salam Specialty Hospital	Riyadh	Hospital	161,580,000
10	Rowad AlKhaleej International School	Dammam	School + Accommodation	241,560,000
11	Rowad AlKhaleej International School	Riyadh	School	207,470,000
12	Baream Rowad AlKhaleej Kindergarten	Riyadh	Kindergarten School	19,760,000
			Total Single Tenanted	1,374,140,000

S.no	Name of Asset	Location	Туре	Fair Value, SAR
1	Blue Tower	Al Khobar	Commercial	127,390,000
2	AlAhsa Square (Jarir Building)	Riyadh	Retail	49,900,000
3	Al Louloua Warehouses	Riyadh	Industrial - Warehouse	120,130,000
4	Andalus Building	Jeddah	Commercial	139,590,000
5	Anwar Plaza	Riyadh	Retail	31,370,000
6	Rama Plaza	Riyadh	Retail	59,660,000
7	Oasis Mall	Al Kharj	Retail	96,275,000
			Total Multi Tenanted	624,315,000

20.2 Confidentiality and Publication

Finally, and in accordance with our normal practice we confirm that the Report shall be relied upon by the party to whom it is addressed, the CMA and investors in the REIT.

We consent to the Valuation Report being shared with the CMA and the whole report being published on the Saudi exchange website and Client website.

Yours faithfully

Andrey Kuzmin MRICS Director, Valuation Advisory MENA Fellow Taqeem Membership no. 1220001227

Yours faithfully

Simon Brand FRICS Executive Director Head of Valuation and Transaction Advisory MEAT Fellow Taqeem Membership no. 1220000635

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:

AxR

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 of the Client's jurisdiction (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 (pro-rata i.e total fee divided by the total number of days in the agreed programme/schedule payable for the duration of programme) 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.

Client represents, warrants and covenants the following:

- a. It is JLL policy not to violate any anti-bribery or anti-corruption laws, and we have never had a significant violation of any antibribery or anti-corruption laws, rules or regulations in the jurisdictions in which we operate.
- b. It is JLL policy not to violate any anti-money laundering (AML) laws, and JLL has never had a significant violation of any applicable AML laws in the jurisdictions in which we operate.

- c. JLL has not been the subject of any government indictment, nor has JLL had any fines, penalties or settlement agreements with any government agency in the past 5 years that resulted in material financial costs to JLL's company or affected its ability to conduct business operations.
- d. It is JLL policy to conduct the business ethically, and to uphold standards of fair business dealings, competition, and customer privacy.
- e. It is JLL policy to uphold standards of equal opportunity and anti-discrimination. JLL has never had a discrimination claim that involved a significant percentage of its employees or resulted in significant fines, penalties, or settlement amounts.
- f. (i) It is JLL policy to support and respect the protection of human rights; (ii) JLL does not use, or engage in, any of the following: forced or compulsory labour, child labour, physical abuse, withholding of identity papers, or retaliation in any form; (iii) JLL has satisfactory labour relations, including with respect to working hours, wages, benefits and humane treatment; (iv) JLL and its officers, employees, agents and subcontractors comply with all applicable anti-slavery and anti-human trafficking laws including, without limitation, the Modern Slavery Act 2015 and have not engaged in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK; (v) Neither JLL nor its officers, employees, agents or subcontractors have been investigated for, or convicted of, slavery-related or human trafficking-related offences; (vi) JLL has in place adequate due diligence procedures for the operations as well as for the suppliers, subcontractors and other participants in the supply chains, to ensure that there is no slavery or human trafficking in JLL supply chains; (vii) JLL does not engage any third-party including recruiting agency that engages in modern slavery and will require the supply chain to contractually agree to the same.
- g. It is JLL policy to provide a safe and healthy work environment to its employees, and JLL has a health and safety program that is appropriate for the services. JLL has not had a violation of any health or safety laws, rules or regulations in the jurisdictions within which JLL operate in the past 5 years that resulted in a significant financial cost to JLL's company or affected the ability to conduct business operations.
- h. It is JLL policy to uphold principals of environmental responsibility, and in its operations, JLL seeks to minimize adverse effects on the community, environment, and natural resources. JLL has not had a violation of any environmental laws, rules or regulations in the past 5 years that resulted in a material financial cost to JLL's company or affected its ability to conduct business operations.

Client shall notify JLL's Legal Department at Andrew.Hatherly@eu.jll.com if it has any exceptions to the above representations, warranties and covenants, cc'ing its business contact at JLL, stating "EMEA Client Ethics Compliance" as the subject heading of the email. Client shall notify JLL as soon as it becomes aware of any actual or suspected slavery or human trafficking in its own operations or supply chain. Client shall maintain a complete set of records to trace the supply chain of all goods and services provided under this Agreement and make available such records for audit and inspection. JLL may terminate this Agreement with immediate effect by giving written notice to Client if Client commits a breach of the representations, warranties and/or covenants in clause 9.

11. Miscellaneous

a. 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.

b. 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.

c. 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.

This Agreement shall be governed by, and construed in accordance with, the laws of the Kingdom of Saudi Arabia. Any disputes or conflicts arising between the Parties in relation to this Agreement shall be referred to arbitration to be conducted in accordance with the rules of the Saudi Center for Commercial Arbitration (SCCA). Arbitration shall be held in Riyadh, Kingdom of Saudi Arabia 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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, epidemic and/ or pandemic, 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.

In the event either party is unable to perform its obligations under the terms of this Agreement because of a Force Majeure event (including but not limited to coronavirus disease), damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other party for any damages resulting from such failure to perform, or otherwise from such causes. JLL shall be entitled to an extension of time under this Agreement if there is a delay in provision of the Services which form part of this Agreement. client agrees to pay JLL for all unpaid and undisputed fees, charges due, costs associated with this Force Majeure event and reimbursable expenses accrued.

i. Change in Law

JLL shall be entitled to reimbursement of any cost and the fee shall be adjusted, to take account of any increase or decrease in fee resulting from a change in an Applicable Law (including the introduction of a new Applicable Law and the repeal or modification of an existing Applicable Law) or in a judicial or official governmental interpretation of such Applicable Laws implemented, enacted, notified and/or released before or after the date of signature of the Agreement, or which require a change in the manner of Service performance. For the purposes for this Contract, Applicable Law shall mean means any decree, resolution, statute, act, order, rule, ordinance, law (by-law), decision, code, regulation (including any implementing regulation), license, treaty or directive (to the extent having the force of law) as enacted, introduced or promulgated in the Kingdom, including any amendments, modifications, replacements or re-enactments thereof.

j. 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.

k. 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.

l. 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-Global 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 gualified Tageem 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: Fair Value

7.1. Definitions and Interpretive Commentary reproduced from the RICS Valuation – Global Standards January 2022, VPS 4 and IVS with an effective date of 31 January 2022.

Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is: 'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'

- 7.2. The guidance in IFRS 13 includes an overview of the fair value measurement approach.
- 7.3. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes described as a 'mark to market' approach. Indeed the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of market value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.
- 7.4. A fair value measurement requires an entity to determine all of the following:
 - the particular asset or liability that is the subject of the measurement (consistently with its unit of account)
 - for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)
 - the principal (or most advantageous) market for the asset or liability
 - the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.
- 7.5. Valuers undertaking valuations for inclusion in financial statements should familiarise themselves with the relevant requirements see also VPGA 1.

Appendix D: Taqeem IDs





Appendix E: Property Legal and Planning Documents

Baraem Rowad Al Khaleej International Schools

Title Deed

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		بمدينة الرياض .
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	بطول: (٦١) واحد و ستون متر	شمالاً شارع عرض ١۴ مر
		جنوباً: قطعة رقم ٤٥٢٨ و ٤٥٣٦
		شرقاً: شارع عرض ۱۰ م
		فریاً: شارع عرض ۳۱ م
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Building Completion Certificates

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Municipality License

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رخصة مهنية إلكترونية					

Rowad Al Khaleej International Schools - Riyadh

Title Deed



Report Date: 31 July 2022

Property: Al Rajhi REIT Fund, KSA

i Blanding وَزَارَةُ الْجَدْلُ: [vvv] الوقم : ١٧٨٠٧٠٠١٠٨٥ كثابت العدل بشمال الرياض التاريخ : ٢٨ / ٤ / ١٤٤١ هـ 4100 الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض ٥ و قطعة الارض ٦ و قطعة الارض ٧ و قطعة الارض ٨ من البلك رقم ١ من المخطط رقم ٢٣٠٩ الواقع في حي المغرزات بمدينة الرياض . وحدودها وأطوالها كالتالي: شمالاً: مشاة عرضة ٢٠ م يلية شارع ٣٦م بطول: (۷۴) اثنین و سبعون متر جنوباً: مشاة عرضة ٢٠ م يلية شلرع ٣٦م بطول: (۷۲) اثنین و سبعون متر شرقاً: قطعة رقم ٣ ورقم ٤ بطول: (۱۱۰) مائة و عشرة متر غرباً: مشاة عرضة ١٠ مر + القطعة رقم ٩ بطول: (١١٠) مائة و عشرة متراً ومساحتها :(٧٩٢٠) سبعة لأف و تسعمانة و عشرون متر مربعاً فقط والمستند في افراغها على الصلك الصادر من هذه الإدارة برقم ١٤٤١ / ٤ / ١٤٤١ هـ قد انتقلت ملكيتها لـ: شركة المخازن المعيزة الثانية بموجب سجل تجاري رقم ١٠٤١٨٤١١ في ٢٦ / ٨/ ١٤٣٥ هـ .. بثمن وقدره ٥٨٣٩٠٢٠٤ ثمانية و خمسون مليونا و ثلاثمائة و تسعون ألفا و مئتين و أربعة ريال (جزء من شيك) وعليه جرى التصديق تحريراً في ٢٨ / ٤/ ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم. فاتب المدا 1ell-وزارة (all ist عبدالإلة بن حمد بن علي المبارك (هذا النموذج محصص للاستخدام بالحاسب الآلي ويمنع تغليفه) مصلحة مطايع الحكومة – ٢٩٣١٦٥ نموذ يصافيك ١٨ مان-١١

Building Permits

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Building Completion Certificates

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سوق التنصية المقارية تو الاستار بدوجه قرار اللهنة لتقوضة رقم ١٩٣٧ وتتريغ ١٩٣٨/١٢٢، م

شركية السياة التوطليسة سعادة / مدير عام

السلام عليكم ورحمة الله وبركلته ... ويعد تفيدكم أن المستغيد الموضع اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة الدون رقمها وتاريخها بعاليه ولمدم وجود أي ملاحظات نامل إكمال اللازم . وتحتفظ الأمالة بعق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخلُّ ساحب المبنى بالشروط الموضحة برخصة البناء بعد إستار الشهادة،


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تفردكم أن المستفيد الموضح أسمه اعلام قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعالية ولعدم وجود أي ملاحظات دأمل إكمال اللازم - وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صباحب المبنى بالشروط الموضعة برخصة النفاء بعد إصدار الشهادة:

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وقسم المرخصة ٢٠،٢٠،٩ وهم الماسب ٢٠١٤ تاريخ الفرحصة ٢٠،٤٩،٩٠٩ هـ تاريخ الالتهاد ٢٠٠٩،٩٠٩ هـ		التَّمَا الْعَرْبَةِ بِمُالْمَيْسِعُونَ بِيرًا ارد المشلون البلدية والقروية امانة منطقة الرياض
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Rowad Al Khaleej International Schools - Dammam

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	وتعريجه وسل التي		ه سیر بوری اللیز دا جادید) سند ا		

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Property: Al Rajhi REIT Fund, KSA

Report Date: 31 July 2022

یا ۱۹۲۲ (۱۹۹۰) ۱۹۲۱-۱۹۲۹ ۱۹۲۱-۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹-۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹-۱۹۹۹ ۱۹۹۹ ۱۹۹۹-۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹-۱۹۹۹ ۱۹۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹۹ ۱۹۹	مېيىك : مىلىد ئارىخە	تار) مــــــــــــــــــــــــــــــــــــ		مراجعة المراجعة المراجع	- 1.1.1	شريقة المليح للت السجل : ٣٣٩٧ السلم	الشنؤون ال انبة التطق نيبة ويسم أهسة إلش	وزارة ا أمــ يــل
، ۱۱۸۹۱ مقرمم تبارمناخسه			مستايد الت		رفم الاستخداء	-	رتم ا	لىم رقم القطعية
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Building Completion Certificates

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	الشركة البعودية للكفريناء
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ن المكادرة ارصال الطائة الكورباهية لمليفاء الموضح لي المولاح المبين ادتاة جمب طلبالترخيص الصالار بمضلم	يرخيمه العسول علي خطاب بربر
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رَدَاءَ الْمَبِيرِ) ، فَتَبْعَالَقُلْ (رَعَظِنَ الْوَرَرِ أَهُ الْعَرَقَرِرِ قَمَ (٢٠٢٧)	وميثه أن الأحينال الأجمالية مزيدهن
تمح عقدت عالمائنك الساكلور علي تحتيص مصاحة ٢٠، م ٢، و ٥، د م ن كما كل مرحم على تسغلين المخطط المرفق و الحي حقدم جما	
	الصالله اليحا
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الحيار الهذمالونجم القيام بالردم وحموضا الخرارح الي . مذاله نظرار	در بندورة ولرس بالإيكان ايسال ا المصاحيي الحهادية و البادهما
الرقيقي اللالات	شاکرین ومقدرین حسن حمد
اليظم الله	هاگرین ومقدرین معن حف
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اعتسادا بديد عكتب الدمام	خاگرین روقدرین مدن ده
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Al-Salam Specialty Hospital

Title Deed









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Building Permits

قاريخ الإنتيهام : ٢٠،٠٢٠، ١٩٢٥ توع الرخسمية : يدين مغطفات قيتاه		ت بناء مستشفی	۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱	المتناح	ااااا دارهٔ رکمن ایبام	6
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I

Building Completion Certificates

	1179-17-1- 1	رقم الشهادة التساريخ رقم الطلب IIIIII	٩		كة العربية السعودية الشنون البلدية والقروية مانة منطقة الرياض يتبا السبر		
14246			ذإتمام البئا	شهادة			
	1177-14-11	-			تاصر بن قلیسان بن ۱۹۱۰-۱۹۸۸	اسم المالك	
-	114.114	تاريخــــه رقم القطعة				رقم الصك رقم العشار	
_) = = 4 = - = = = = =	رائم : اللمند تاريخ الإصدار			449.7	رقم الرخصة	
			مستغلقي	نوع المضار	1351	رقم الخطط	
					هي الناذم	· · · · ·	

سعادة / مدير عام مدير متد الدمات كهرباء غريص

السلام عليكم ورحمة الله وبركاته ... وبعد

نفيدكم أن المستقيد الموضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بعاليه ولعدم وجود أي ملاحظات نآمل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه هي حالة ما إذا أخل صاحب المينى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.

	وتقبلوا تحياتنا	/
وليس بنية السيم الإسم ما تلصر لداهم هن التوليين غطية التساديخ ١٠٠٠٠٠٠	Contraction of the second seco	المراقب الفتي التوقيع التساويخ
810 / 17-17 / W		
ATYANT		اي كلط أو تحيل بلغي هذه الشهادة

Lulu Hypermarket – Riyadh

Title Deed

		وَلَاتَقَالَعَدَلَ
	122	[***]
الوقع : ۱۹۸۰،۱۰۰۰ التاريخ : ۳۰ / ۱ / ۱۹۶۱ هـ	a.	كاتب العدل المكلف بمؤسس
		النقد العربى السعودي
	صىك مرھون	
	بن لا نبي بعده، وبعد (الحمد لله وحده والصلاة والسلام على ه
٤٤٩ و قطعة الارمن ٤٤٦ و قطعة الارض ٤٤٧	ن ٢٤٣ و قملعة الارض ٢٤٤ و قطعة الارض	فإن قطعة الارض t۲ و قطعة الارش
	ا / أ الواقع في حي النهضة بمدينة الرياض .	من اليلك رقم ٢ من الخطط رقم ٢٥٢
		وحدودها وأطوالها كالتالي:
	بطول: (٨٨) ثمانية و تسعون متر	شمالاً: شارع عرض ٤ ام
	بطول: (۹۸) ثمانية و تسعون متر	جنوباً: شارع عرض٤٨٨
	بطول: (۱۰۰) مائة متر	شرقاً: قطعة رقمة دوده
	بطول: (۱۰۰) مائة متر	غرباً: ممر عرض،م
	یها سوق تجاری	ومساحتها :(٩٨٠٠) ، فقط والمقام عا
مرد ۱۰۰۱، بعد / ۱۱ rrs م قد التقلت		
ية ١٤٣٥ / ٨١ م ، والعقار مرهون لصالح		
ر رقم ٢٠٠٠٠ في ٢٢ / ١١ ٩١ هـ والمقيد في		
۲ تسعة و سبعون مليونا و ثلاثة و ثلاثون ألفا		
۷۹۰۲ نسعة و سبعون مليونا و تلاثة و تلاثون		
رقد ١٨٠٧٢ وتاريخ ١٤٢٩/٧/٢ وفي حالة عدم		
نص يرجع فيه عليه بعد امتدمال ما يلزم شرعا.		
تف وآله وصحبه وسلم.	/ ١٩٤١ هـ لاعتماده ، وصلى الله على نبينًا ما	وعليه جرى التصديق تحريرا في ٢٠ / ١١
12200		
A line alth		وزارة الرسمي
		كتابة العدل الأول بالرياه
عبدالحميد بن عبد العزيز الغليقه	عبدالعزيز بن	التر الملي تشب الدرمين
ي إلى عدم صلاحية المتند. صفحة ١ من ٢	وحدة متكاهلة ، وضباع أو تلف صفحة منه يزد	مويد بده (۱۱) مراجعه معاد الستند



Property: Al Rajhi REIT Fund, KSA

وَذَارَةُ الْجَدْلُ: [٧٧٢] الرقم : ١٤٨٠٠١٠٠٨٤١ كاتب العدل المكلف بمؤسسة التاريخ: ٢٧ / ١ / ٢٤ هـ النقد العربي السعودي صك مرهون الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الارض ٤٤٩ و قطعة الارض ٤٤٩ و قطعة الارض ٥٥٩ و قطعة الارض ٥٥٩ و قطعة الارض ٢٥٥ و قطعة الارض ٢٥٩ من البلك رقم ٢ من المخطط رقم ١٢٥٢ / أ الواقع في حي النهضة بمدينة الرياض .

وحدودها وأطوالها كالتالى

شمالا:

بطول: (۹۷) سبعة و تسعون متر	شمالاً: شارع عرض؛ ام
بطول: (۹۷) سبعة و تسعون متر	جنوباً: شارع عرض؛ ٨م
بطول: (۱۰۰) مائة متر	شرقاً: قطعة رقم ددوده
بطول: (۱۰۰) مائة متر	غرياً: قطعة رقمة ٢ و٢٢ ا

ومساحتها : (٩٧٠٠) تسعقالاًف و سبعمائة متر مربعاً فقط والمقام عليها سوق تجارى

والمستند في افراغها على الصلك الصادر من كتابة العدل الاولى بالرياض برقم ٢١٠١٠٦٠٢ ع ٢٢ / ٢/ ١٤٣٦ ه قد انتقلت ملكيتها لـ: شركة المخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ١/ ١٤٣٥ هـ، والعقار مرهون لصالح شركةالراجحي المصرفية للاستثمار سجل تجاري ١٠١٠٠٠٠٠ بموجب خطاب الرهن رقم ٢٠٠٠٠ في ١ / ٢٠١٩ م والمقيد في هذه الإدارة برقم ١٩٠١١٠٢ في ١٢ / ١/ ١٤٤١ هـ مقابل مبلغ وقدره ٧٨٢٢٧١٣٦ ثمانية و سبعون مليونا و منتين و سبعة و عشر ون ألفا و مائة و سنة و ثلاثون ربال تسدد على أقساط شهرية عددها ١ فيمة كل قسط ٧٨٣٢٧١٢٦ ثمانية و سبعون مليونا و منتين و سبعة و عشر ون ألفا و مانة و سنة و ثلاثون ريال ابتداء من ٢٠١٦/٢/٢٣ والعقد مجاز من الهيئة الشرعية برقم ١٨٠٧٢ وتاريخ ٢٤٣٩/٧/٢ وفي حالة عدم السداد فيتم بيع العقار بالقيفة التي تنتهي عندها الرغبات واستيقاء الرهن منها وما نقص يرجع فيه عليه بعد أكمال ما ينزم شرعا، وعليه جرى التصديق تحريراً في ٢٧ / ١/ ١٤٤١ هـ لاعتماده، وصلى الله على شيئا محمد وآله وصحبه وسلم

• العدل :	4	وزارة (
. بن عبد العزيز الغليقه	عبدالعزيز بن عبدالحميد	كت العدل فكت رقم (٢٣)
حية المستند . صفحة ١ من ٢	وحدة متكاملة ، وضياع أو تلف منفحة منه يؤدي إلى عدم صلا	مدا الستند محمد معدا الستند
نمودع رقم (۲۰۰۳-۱)	شودج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)	مصلحة مطابع الحكومة - ٢٩٣١٥٩ (هذا ال



Building Permit

بقاه سوی بتجاری		-	الروريقين الطاع	
ی میدانه استانی شاریهٔ ۱۸ م		عدالدمين ع 11141111	100 - 100 -	
تاريخ هر المايرا		1.01114		
رقم المخطط التنطيمي: ٢٢٢٠		***		
رقم الغصار ،			1991	- 11
فسوع السيستساد د		عي الأيشد		الخ
حيط الأموارد م/ في الشطاق العصراني مماده		-		
الإرصاد		1	الحدود	الجهة
٣ تارغ وحد دام.	147		شيرج عرش ١١٩	شمال
19,1	187	414	يلية فلطع معطى	شرق
		-	طریق عرض ۸۸م مدر مشاة غرض ۸	جئوب
		-		غرب
25:36 30 37.40	11 aniuli	عدد الوحدات	ونات اليناء	S.e
20.00 L	11018.3	1.0		3Å
4757	1,1018,0	r . r		-J.p.
44 a a 44 a a 44	11.75.4	1.1		Let size
+6%2+0				غرابة د <u>م</u>
مکلید الاصلی ال و اللبین بید او که کلو باد بندید می بوده الله بین طر از بین .	1887.00	1	4,0	ملاطي
السب الدين أو بار 1910، بالليه :	196203			لنوار
بار م النبوي مع ۱۹۶۷ و المنه المادج السريقان التروع في فرادهاك مرديهاد. البيان الافراد عالى واسات هاي واساتها وان عمروب شوادات البار طاله الاربية	-			-
ا بعدار البله بطله بن کنام الحتی بیت السی بیدا السی بیدا السرمی الا وجع باشادار الابر از السوطة بالارض کای ام اس دعلیة از غیاریه	-		_	
الا مد استار رخصة المناء والتسق مع الإدارة المذمالا بالشارات	-			-
واستاری و آستان سوران سوران کامنه علی جمطنان شهنه و استینت شناع و دیها وزن ماه هر مایان استینان بی ایهتر قطه ستینا ادامه خانه او برای ایک افکاره دران ساطه کارشهای				
				-
		the second s		Conception and the local
	رات اليكسة الس	الشقرة لأستش	للسمور عظريا	الكتب
مزية ومؤالاطلم متلكور الأمرار والأحيطة د	ريت ديندسة في الأمروع ()		المسمر، عظاريا الشيمين 19-1	and the second s

Property: Al Rajhi REIT Fund, KSA

Building Completion Certificates



رقم الشهادة • • • • • • • • • • • • •	0		1
التساريخ : ٢٠٠٠ . ١٤٣٠	6 F.A	المملكة العربية السعودية	
رقم الطلب : ١٢٤٧/١٢٣٠	1×	وزارة الشئون البلدية والقروية	
- seared		أمانة منطقة الرياض	
		بلدية الريضا	
ł.	شهادة إتمام البناء		
ALC: NO			
1	سطلق ومطلق عدائلة المطلق	ميدالمصن عبدالله ال	
تاريخــه ١٩٢٠.٠٠٠		رائم الصلك	
قم القطعة العال 200		رقم المقار	18-100
ناريخ الإصدار ١٢٠١٠٠٠٠		رقم الرخصة ٢٢٧٩٨	
	نوع العقار موق تجارى	رقم الخطط ٢٠٢٠٢	
تاريخه	the s	حى الذوائية	
	كارة المركزية رقم ٧٩٩٢٧ع وتاريخ ١١-١-٩١٢ه	رقم صندوق التنمية العقارية	
ق الرجوع عن الشهادة وقطع الخدمه هم	سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة به	السلام عليكم ورحمة الله وبرم نفيدكم أن المنتفيد للوضح ا ولمدم وجود أي ملاحظات ناما	
ق الرجوع عن الشهادة وقطع الخدمه هم	كانة ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع بالشروط الموضحه برخصة البناء بعد إ	السلام عليكم ورحمة الله ويرم تقيدكم أن المتقيد للوضح ا ولمدم وجود أي ملاحظات ناما	
ق الرجوع عن الشهادة وقطع الخدمه هر	كاته ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع	السلام عليكم ورحمة الله ويرم تقيدكم أن المتقيد للوضح ا ولمدم وجود أي ملاحظات ناما	
ق الرجوع عن الشهادة وقطع الخدمه في	كانة ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع بالشروط الموضحه برخصة البناء بعد إ	السلام عليكم ورحمة الله ويرم تقيدكم أن المتقيد للوضح ا ولمدم وجود أي ملاحظات ناما	
	كانة ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع بالشروط الموضحه برخصة البناء بعد إ	السلام عليكم ورحمة الله وبرم تفيدكم أن المتفيد الوضح ا ولعدم وجود أي ملاحظات ناما حالة ما إذا أخل صاحب البني	
ق الرجوع عن الشهادة وقطع الخدمة هي صدار الشهادة. رليس بلبية الريضا التوقيع مراخات معد السيار	كانة ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع بالشروط الموضحه برخصة البناء بعد إ	السلام عليكم ورحمة الله وبرم تفيدكم أن المستفيد الموضع ا ولعدم وجود أي ملاحظات ناما حالة ما إذا أخل صاحب المبني المراقب الفني	
ق الرجوع عن الشهادة وقطع الخدمة هم صدار الشهادة. رليس بلدية الريضا بي الإسم م/ خالد معد السيار	كانة ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع بالشروط الموضحه برخصة البناء بعد إ	السلام عليكم ورحمة الله وبره تفيدكم أن المستفيد الموضع ا ولعدم وجود أي ملاحظات ناما حالة ما إذا أخل صاحب المبنى حالة ما إذا أخل صاحب المبنى التوقيع	
ق الرجوع عن الشهادة وقطع الخدمة هي صدار الشهادة. رليس بدية الريف التوقيع مرا خالد معد السيار التوقيع مرا خالد معد السيار التوقيع مرا خالد معد السيار	كانة ويعد سمه أعلاه قد اكمل بناء عقاره حس ل إكمال اللازم ، وتحتفظ الأمانة بع بالشروط الموضحه برخصة البناء بعد إ	السلام عليكم ورحمة الله وبرم تفيدكم أن للمتفيد للوضع ا ولعدم وجود أي ملاحظات نام حالة ما إذا أخل صاحب البني حالة ما إذا أخل صاحب البني التواقيع التوقيع التاريخ	
ق الرجوع عن الشهادة وقطع الخدمه هم صدار الشهادة. رليس بلدية الريض الترقيم م/ خالد معد السيل	كانه ويعد سمه أعلاد قد اكمل يناء عقاره حسر ل إكمال اللازم ، وتحتفظ الأمانة يع بالشروط الموضحه برخصة البناء بعد ا ونقبلوا تحياتنا	السلام عليكم ورحمة الله وبرم تفيدكم أن للمتفيد للوضع ا ولعدم وجود أي ملاحظات نام حالة ما إذا أخل صاحب البني حالة ما إذا أخل صاحب البني التواقيع التوقيع التاريخ	

Anwar Plaza

Title Deed

114			كالعنيال جرينا وزارة العذل: [vvv]	elle .
الوقع : ۸۵۰،۰۱۰۰۸۵۸ التاريخ : ۲۰۱/۱۰/ ۱۹۶۰ هـ		مؤسسة	ما <mark>تب</mark> العدل المڪلف ب	6
		دى	الثقد العربى السعو	
	صك مرهون	-		
	يي بعده: وبعد:	دم على من لا ت	الحمد لله وحدء والصلاة والسلا	
	۔ ٣٩١ الواقع لَيْه حي الروضة بمدينة الرياض	من المخطط رقد	قران قطعة الارض رقم ٢٠٨ ه	
			وحدودها وأطوالها كالتالي:	1
لتمتز	(۱۰۰, t۱) مالة مثر و واحد و اربعون س	يطول:	شمالاً: شارع غرض ١٩م	
تتمتر	(۲۰۰٫۱۱) مانة متر و واحد و اربعون س	بطول:	جنوباً: شارع عرض ٢٠ هـ	
تمتر	(۹۹،٦) تسعة و تسعون مثر و ستون ست	بطول:	شرقاً: شارع عرض ٤٠ ٨	
ستون سنتمتر	بطول: (۲. ۴۹) تسعة و تسعون متر و	1/1.	غرباً: قطعة رقم ٢٠٤ / ٢ و ١	
بعون سنتمترأ مربعاً فقط	له و واحد و شانون متر مربعاً و ستة و س	بالأف و تسعمان	ومساحتها :(۹.۹۸۱,۷۶) تسم	
ورورون بالم الم الم الم الم الم الم المتقلت	عتابة العدل الاولى بالرياض برقع ٢٢٢١٦	ك الصبادر من ڪ	والستند في اقراعها على الصا	
ع ٢٦ / ٨/ ١٤٣٥ ه. ، والعقار مرهون لصالح	جب سجل تجاري رقم ١٠١٠٤١٨٤١٦ يا	لميزة الثانية بمو	ملكيتها ل: شركة المخازن ا	
رقد ٢٠١٠ في ١ / ٩/ ٢٠١٩ ه. والمقيد في	ري 11 الموجب خطاب الرهن ر	تثمار سجل تجار	شركةاراجحي المصرفية للاس	
بعة و أربعون مليونا و مائة و ثمانية و سبعون	۱۹٤ ه. مقابل مللغ وقدره ۷۱۷۸۲۲۱ س	いれいま	هذه الإدارة برقم ١٩٠١١٠٦٤	
بط ٤٧١٧٩٢٢٢ سبعة و أربعون مليونا و ماتة	ي أفساط شهرية عددها ١ قيمة ڪل قم	ن ريال تسدد عا	الفا و منتين و انتين و عشر و	
جاز من الهيئة الشرعية برقم ١٨٠٧٢ وتاريخ	ون ريال ابتداء من ٢٠١٦/٣/٢٢ والعقد م	و اثنين و عشر	و ثمانية و سبعون ألفا و منتين	
ستيفاء الرهن منها وما نقص يرجع فيه عليه	مقار بالقيمة التي تنثهي عندها الرغبات وا	بداد فيتم بيع ال	١٤٣٩/٧/٣ وفي حالة عدم الس	
ه ، وصلى الله على نبينًا محمد وآله وصحبه	يين تحريراً في ٢٠ / ١/ ١٤٤١ هـ لاعتماد	عليه جرى التصد	بعد اڪمال ما يلزم شرعا. و	
			ومنلغه-	
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لى عدم صلاحية المستند. صفحة ١ من ٢	نتكاملة ، وشياع أو تلف سفحة منه يؤدي إ	ذا للستند وحدة ه	🖣 🔹 (mar (and ()) (m) datawa datawa	
متعجه ٢ من				

مرد المراجع كانترالعداز الرقم : ٢١٦٦، ٢١٦٠ التاريخ : ١٢٢ / ١ / ٢٣٢ هـ صك الحمد الله وحدة والصلاة والسلام على من لا نبي بعدة: وبعد: فإن قطعة الارض رقم ٤٠٨ من المخطط رقم ٣٩١ الواقع في حي الروضة بمدينة الرياض . وحدودها وأطوالها كالتالي: بطول: (۱۰۰, ۱۱) مائة متر و واحد و اربعون ستتمتر شمالاً: شارم عرض ١٠ بطول: (۱۰۰, ٤١) مائة متر و واحد و اربعون سنتمتر جنوباً: شارع عرض ٢٠ م ربطول: (٩٩,٦) تسعة و تسعون متر و ستون سنتمتر شرقاً: شارع عرض ٤٠ م غرباً: قطعة رقم ٢٠٤ / ٢ و ٢٠٩ / ٤ 🦯 بطول: (٩٩,٦) تسعة و تسعون متر و ستون سنتمتر ومساحتها :(٩،٩٨١،٧٦) تسعةالأف و تسعمائة و واحد و ثمانون متر مربعاً و سنة و سبعون سنتمتراً مربعاً فقط والمستند في افراغها على الصك الصادر من هذه الإدارة برقم مرد ١٤٣٦ . ٧١٠١١٥ في ٦ / ٩/ ١٤٣٦ ه قد انتقلت ملكيتها لـ: شركة الراجحي للتطوير الحدودة بموجب حجل تجاري رقم ١٠١٠١٥٨٢٤٩ وتنتهى في ٤ / ٢/ ١٤٣٧ ه. ، بثمن وقدره ٦٦٠٠٠٠٠ ستة و ستون مليون ريال وعليه جرى التصديق تحريراً في ٢٢ / ١/ ١٤٣٧ هـ لاعتماده ، وصلى الله على نبيناً محمد وآله وصحبه وسلم. كاتب العدل 22 عود بن علي بن مبارك القحطاني (Larth الستك وحدة متكاملة ، وضياع أو ثلف ص (هذا التموذج مخصص للاستخدام بالماسب الآلي ويعتع تغليفه الحة مطايع الحكومة - ٢٥٢٥٧٦ نىونى يتلغ المن ا

Building Permit

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Building Completion Certificates

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Property: Al Rajhi REIT Fund, KSA

	التسابيع المهنة بالمراجع المعام التسابيع المراجع المحمد الم		أصادة العربية السعودية وزارة الشنون البلدية والقروية أمانة منطقة الرياض
	25%	شيادة إتسام البنساء	بنية تروضه
-	تاریخت میرداددد. رقم التطعة میردادد. تاریخ الإسدار میرد.		اسم النائلة ، جرائه جيانة جيانة عن مصر رقم السلك ،
	تاريخ الإسدار ۲۰۰۰،۲۰۱۰ تاريخ	ن المشار برنز توزیر مسال	
-		تەرىڭر (1111)رتارىخ 25.71+1711، 	

نقيدكم أن المستقيد الموضح اسمه أعلام قد اكمل بناء عقاره حسب الرخصة الدون رقمها وتاريخها بعاليه. ولعدم وجود أي ملاحظات نامل إكمال اللازم ، وتمتقط الأمانة يعق الرجوع عن الشيادة وقطع الخدمه هي. حالة ما إذا أخل صاحب المبتى بالشروط الموضحة برخصة البناء بعد إصدار الشهادة.

وتشيلوا تحياتنا

المراهب الفتي الإسل الرود برة بل كرد بر التربيع الترب التربيع التربي الترب التربي الترب التربي التربي الترب المرم المم المم المرم المم المم المم المم المم المم المم ا

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الرقم : ۲۶۸۰۰۰۰۸۴	ARMININ	كاتب العدل المكلف بمؤسسة
التاريخ : ٢٧ / ١٤٤١ هـ	CARONO	كالب العدل المكتف بموسسة
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و		
.,		٢٧٢٧ الواقع في حي الترجس بمدينة الرياض
		وحدودها وأطوالها كالتالي
	ول: (٦٠) ستون متر	شمالاً: ممر عرض/ه بطو
	ول: (۵۰) ستون متر	جنوبةً: شارع عرض ٩ م
	ول: (۱۰۰) مائة و حميون متر	شرقاً: شارع عرض ٨٠ هـ
	ول: (۱۰۰۱) مانة و خمسون متر	غرباً: شارع عرض ٥ اه بطو
	فقط والمقام عليها صالات ومعارض	ومساحتَها :(۲۰۰۰) تَسعاًالاف متر مربعاً ف
s : · · · · · ،) الم التقلت (الم الم الم التقلت	ا كتابة العدل الأولى بالرياض برقم ٤	والمستند في افراغها على الصك الصادر من
١٠ في ٢٦ / ٨٨ م١٤٣٩ هـ ، والعقار مرهون لصالح	بموجب سجل تجاري رقم ۱۰٤۱۸٤۱۱	ملكينها لا شركة المخازن الميزة الثانية ي
ارهن رقم ١٠١٠٠ في ١ / ١٩ / ٢٠١٩ م والمقيد في		
tev خمسة و أربعون مليونا و سبعمائة و ثمانية و		
 أيمة كل قسط ٤٥٧٤٨٥٧٩ خمسة و أربعون 		
، من ٢٠١٦/٣/٢٣ والعقد مجاز من الهيئة الشرعية		
لتي تنتهي عندها الرغبات واستيفاء الرهن منها وما		
١٤ / ١١ / ١٤٤١ هـ لاعتماده ، وصلى الله على نبينا	مرعا، وعنيه جرى الصدين تعريرا في	عص يرجع فيه عليه بعد الطمال ما يترم محمد وأله وصحبه وسلم.
		معبعد واله وصعبة وسعد
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	7.7. II.u.e.	معديد العدل الأولى بالرياض
بن عبدالحميد بن عبدالعزيز الفليقه	عبدالعرير	(17) (2) (2) (2) (2)
يؤدي إلى عدم مبلاحية الستند .	.ة متكاملة ، وضياع أو تلف صفحة منه	مريد مريد بروي بروي من من من من من الستند وجد
صفحة ١ من		

الترك لأعراقه والمع كنادته العلال الوقم : ١١٦٠٣٢٢١٤ : ١١٦٠ التاريخ : ٢٢ / ١ / ٢٢ هـ صك الحمد لله وحده والصلاة والسلام على من لا ثبي بعده، وبعد: فإن قطعة الارض ٦٩ و قطعة الارض ٧٠ و قطعة الارض ٧١ و قطعة الارض ٢٧ و قطعة الارض ٣٧ و قطعة الارض ٩٤ و قطعة الارض ٢٩ و قطعة الارض ٢٦ و قطعة الارض ٧٧ و قطعة الارض ٢٨ و قطعة الارض ٩٩ و قطعة الارض ٨٠ من المخطط رقم ٢٧٣٧ الواقع في حي النرجوم بمدينة الرياض . وحدودها وأطوالها كالتالى: بطول: (٦٠) ستون متر شمالاً: ممر عرض٨٨ بطول: (۳۰) ستون متر جنوباً: شارع عرض ١٥ م بطول: (۱۹۰) مائة و خمسون متر شرقاً: شارع عرض ۸۰ م بطول: (۱۵۰) مائة و خمسون متر غرباً: شارع عرض ١٨ ومساحتها : (٩٠٠٠) تسعة الاف متر مربعاً فقط والمقام عليها صالات ومعارض والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ١٤٣٦،١١٥٠، على الم ١٤٣٦ هـ قد انتقلت ملكيتها 1: شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم ١٠١٠١٩٨٢٤ وتنتهي في ٤ / ٢/ ١٤٣٧ هـ.، بثمن وقدره ٦٤٠٠٠٠٠ أربعة و ستون مليون ريال وعليه جرى التصديق تحريراً في ٢٢ / ١/ ١٤٣٧ هـ لاعتماد، ، وصلى الله على تبينا محمد وآله وصحبه وسلم.) كاتب العدل وزارة الحال العدل CC بة العدل الأولى بالرياض عود بن علي بن مبارك القحطاني العدل بمكتب رقيز (1) VY81 Q2. هذا المستند وحدة متكاملة ، وشياع أو ثلف سفحة منه يؤدي صلحة مطابع الحكومة - ٣٥٢٥٧٦ (هذا التموذج مخصص للاستخدام بالحاسب الألى ويمنع تغليفه) نمونضطخة ١ متل: ١٠

Building Permit

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السلام عليكم ورحمة الله ويركاله ... ويعد

نقيدكم أن المستقيد الموضح اسمه أعبلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريطها بماليه ولمدم وجود أي ملاحظات تأمل إكمال اللازم ، وتحتفظ الأمانة بعق الرجوع عن الشهادة وقطع الخدمة في حالة ما إذا أخل مماحب البنى بالشروط الموضحه برخصة اليتاء بعد إصدار الشهادة.


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رغم المدك 398514001976	
1442/08/03 : التاريخ	وزائرة لأسل
	عددا مزيز حمدان شلمان العازي الرياض
ىك الافراغ	ترخص رقم: 40/1449
	الحد أن وهده والصلاة والسلام على من لا لبي يحده ويحد:
فع في هي الملك أوصل بمدينة الرياض . و قطعة الأرض، ر	فان قطعة الأعني رقد 2057 من المخطط رقد 1661 الرا
يتدينيَّة الرياض . و قطعة الارض رقم 2059 من المخطط ا. الارض رقم 2060 من المتططرية 1661 الواقع في ه	2058 من المخطط رقم 1661 الواقع في هي العلك قوصل
الدرمين رقم 1000 من سمسيد ربع 1001 موريع من المنالد فوصل بعدينة	الملك أوصل بدنونة الرياض . و قطعة الارض رقم 2061 من
· الواقع في هن الملك فيصل يمنينة الرياض , و قطعة الان	الرياض . و قطعة الارض رقم 2062 من المططرةم 1661
من بمدينة الرياض , و قطعة الأرض رغر 2054 من المقطع قداءة الا ضرب قد 2088 من المقطع بقد 1684 ، المائه ف	يدِّم 2063 من تَحْطَطُ رقم 1661 اللواقع في هي السلام فيه الله 1661 الواقع في هي الملك فيصل يعنينة الرياض , را
; من المنطط رقم 1661 الواقع في هي الملك فيصل بدية	هي الملك فيصل بمدينة الرياض . و قطعة الأرض رقم 2066
الرافع في هي الملك فيصل بمدينة الرياض . و قطعة الارغ	الرياض , و تشمة الارض رقم 2067 من المقطر رقم 1661 رقم 2068 من المخطط رقم 1661 الواقع في هن الملك فيم
لطعة الارض وقر 2000 من المخطط رقم 1661 الوائد في	رقم 1861 الواقع في حي الملك أوصل يعنينة الرياض . و 6
رمن المذطط رقم 1661 الواقع في حي العلك فيعش بعدينة	حي الملك فيصل بدنينة الرياض. و قطعة الارض رام 2071
الواقع في حي الملك فيصل يمنينه الرياض و قطمه الارض. مار مدينة لا باش و مطبقة الارض و 2073 من المغطط	الرياض ، و قضعة الارض وقم 2072 من المنطق رقم 1861 وقم 2074 من المخطط رقم 1861 الواقع في هي الملك لم
لطعة الارض رقم 2075 من للمقطط رقم 1661 الراقم في	والم 1661 الواقع في حر، الملك فيصل بمدينة الرياض. و ا
من المتططريةم 1661 الواقع في حي العلك فيصل بدويتة	يتي العلق فوصل يعديلة الرياض . و قطعة الارض رقم 2075 الرياض . وهدودها واطرائها :
	شمالا: شارع عرض 40 م بطول 50 متكرن متر
	جلوبا: شارع عرض 20 م بطول 60 سلون مار
	شرقهٔ شارع عرض 15 م بطول 260 منتین و ستون متر غرباد شارع عرض 30 م بطول 260 منتین و متون متر
وجب الصلد فسندر من تنابة فحل الارثى بالرياض ورقر	ومساحتها 15600 كمسة عشر القاو مشعدة عتر مريعا به
الم شوكة المخلان المعيرة التلايين بموجد سعل تخارين الم	ALA . A LOUGH & 1437 / 01 / 22 . A 010146022245
ين المطودة منها تجاري 101058249 (موجب خطاب الرمن 500 أنظ خمينيا: مارونا و مسعة و ناتون (الفار خمينياتة)	1010418411 والطان مر دون لصالح / شركة الراجعي التغلو رقم 15176 في 4 / 8/ 1442 هـ مقابل مناغ وأثره 137508
للمرتهن بيع الطار بالزمة التي تنتهي عدم ارتجاب وعمومه	التكون القا و خدستاة و تعالية ديالات سعودية لا على على عرفي وتاه ع توجيهات موسسة الثقة السعودي وفي هارة عم المداد لا
	the second
	على على على على على الله على نبيتًا محمد ولله وصحية وسلم. 03 لاعتماده ، ويصلى الله على نبيتًا محمد ولله وصحية وسلم.

الختم للرب

عدادويل معلان شامان العزى

الموثق



Report Date: 31 July 2022

Property: Al Rajhi REIT Fund, KSA

Wind and the second المترالل الرمن والجمع كنادترالعل الرقم : ۹۱۰۱۱۱۰۲۲۲۱۹ التاريخ : ٢٢ / ١ / ١٤٣٧ هـ صك الحمد لله وحده والصلاة والسلام على من لا ذبي بعده، وبعد : فإن قطعة الارض ٢٠٥٧ و قطعة الارض ٢٠٥٨ و قطعة الارض ٢٠٥٩ و قطعة الارض ٢٠٦٠ و قطعة الارض ٢٠٦١ و قطعة الارض ٢٠٦٢ و قطعة الارض ٢٠٦٣ و فطعة الارض ٢٠٦٤ و قطعة الارض ٢٠٦٥ و فطعة الارض ٢٠٦٦ و قطعة الارض ٢٠٦٧ و قطعة الارض ٢٠٦٨ و قطعة الارض ٢٠٦٩ و قطعة الارض ٢٠٧٠ و قطعة الارض ٢٠٧١ و قطعة الارض ٢٠٧٢ و قطعة الارض ٢٠٧٣ و قطعة الارض ٢٠٧٤ و قطعة الارض ٢٠٧٥ و قطعة الارض ٢٠٧٦ من المخطط رقم ١٦٦١ الواقع في هي الملك فيصل بمدينة الرياض وحدودها وأطوالها كالتالى: شمالاً: شارع عرض ٤٠ م بطول: (٦٠) ستون متر يطول: (۲۰) ستون متر جنوباً: شارع عرض ۲۰ م بطول: (۲۱۰) مئتين و ستون متر شرقاً: شارع عرض ١٥ م بطول: (۲۹۰) مئتين و ستون متر غرباً: شارع عرض ۳۰ م ومساحتها :(١٥٦٠٠) خمسة عشر ألفا و ستمائة متر مربعاً فقط والمستند في افراغها على الصك الصادر من هذه الإدارة برقم ٦١٠١١٥٠٤١٨٢١ في ٦ / ٩/ ١٤٣٦ هـ قد انتقلت ملكيتها لـ: شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم ١٠١٠١٥٨٢٤٩ وتنتهي في ٤ / ٢/ ١٤٣٧ هـ ٠٠ بئمن وقدره ٧٠٠٠٠٠٠ سبعون مليون ريال وعليه جرى التصديق تحريراً في ٢٢ / ١/ ١٤٣٧ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم. كاتب العدار 23 ى بن ميارك الق ود بن عل هذا المستند وحدة متكاملة ، وضباع أو تلف صفحة منه يؤدي إل (هذا الذموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليقه) الحك مطادم الحكومة _ ٢٧٢٥٧٦ 1-: Ta . 1 12

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مال رقم ، ۲۱٬۱۲۲٬۰۱۲ وتاريخ : ۱۱۲۲٬۱۲۲	and the second se	And the second second	Contractor of the second	رحيص : ٢٠٢ رسوم ميلغ وقدرد	and the second se
ى رسىر. بىل ئىڭ +اينىلە بىلونىت بىنام _ 1- بىلوچىيە التارىرالمىساجى رقم 1 11/11 ئېتارىغ 14-1-1411 1	Contraction of the second	and the second second second	2332332	100 T 2	ملاحظ
المطلقة المحتدة من قبل لهية السليع القرن مراقران ولم 14 يتاريخ 14.411444 م. 24. يلام إن تكون باركنات لظامية أم شمن العيلي . 1-أعطى الموافقة بموجبه اعتمام ملطقات الأمن والم مارات الهلمسية الملكورة بالفطاب رقم بدون تناريخ 14.4244 هـ . 4-يلام المحلطات القامية بلاغاع ال المراقبة الهلامية يتزارينة بيوز من المبنى مع ولجزه العلي مراقبة 14.224 م. 4-يلام المحلطات القامية م 14.244 يتزاريغ ملكار 14.244 م. 24 ميلون تناريخ 14.244 م. 4-يلام المحلطات القامية م 14.244 يتزاريغ ملكار المالية مع مراقبة والعلي الامراقبة منها المالية المحلط المحلطات المالية الريانة الممانية المحلورين المحلولين بقيها أركاد المحلي عرض المحلي المحلوم وقوم مسلحاته بما لعلمه "بيتي وقرا المحلماتية إلى محلكات المتزاريغ مالات (14.144 م. 4 معلو وضع أعمرات على المحلول على المحلول على المحلول المحلول ع المحلماتية إلى المحلمين بقيها أركاد المحل على عرض المحلي والوجة المحلول المحلول على المحلول المحلول المحلول الم المحلمات المحلول من المحلول المحلول المحل 11.244 م. 4 معلو وضع أعمل المحلول على المحلول المحلول المحلول المحلول	زر القرر بتلية الم فرقة القورية حتى الهنسية والمنش لاست زرتك , الم أعلى لن أن بالم من حالمت عن او من حالمت بيك وزار عه "المرة الموالا من جية الموة	• اللرعية, ٢- با رياء يغضر من ، في للاستشارات ع من قبل مكتب ع من قبل مكتب مع المواظفة ٢٠ المين الدفار عبد الون الدفار لمح و من شهادة ا بعر ومن شهادة ا	ن بلنيه الروش منتب دار الرية فقل المقططة ين ورضع الاها مود بما لصه " لا ويطور الإرتاء لللاحور القرية لللاحور القرية	السياري التقسيق رالمدوق الموارر الموارد التقليما التقليما التقليما	
الختوالسم	دارفتار خص				
مدير عام التعظيط العمر الي م) مساعلاً ليو أهيم المحو	Carles .	Grades St.	لتربر	ارتيس قسير الرخص ترتيبون محمد العالية	Jan

Building Completion Certificates

	1177-111 1	رقم الشهاءة التـــاريـح رقم الطلب			بربية السعود البلدية والقر طقة الرياض	ارة الشئون أمانة من
-			إتمام البناء	شهادة	يلتية الروطنة	
-		_		وبالمصن تعقيب	ماراته عبداله	م المالك
1	ISTTA-Faily	تاريخـــه		(***-1	(.101.)	م المبك
-	. ۷۹. ۳۹. ۳۷۰	رقم القطعة				العقار
-	1177.1.1.4	تاريخ الإصدار		-	111	الرخصة
_		لبية + مطعم	تعارة لوارية ما	نوع المضار	1333	الخطط
_				و	عي التوضه	-
		تاريخــــه		-	مية المقارية	منتدوق التتب
-		نیم ۱۹۳۰٬۳۰۱ مر		به سمو الأمين بما تصم ^ي لا ما بلغة الرياض للتعين و المقار ملكيه خلمات كهرياء خريص		مرین میتر ۲
				رڪاڻه ويعد	م ورحمة الله وب	للام عليك
				اسمه أعلام قد اک	استغيد الموضع	دكم أن ال
		حق الرجوع عن الة	تحتفظ الأمانة ب		استفيد الموضع ي ملاحظات نا.	بدڪم أن الا ندم وجود أو



Property: Al Rajhi REIT Fund, KSA

		2084	
	وقم الشهادة : ۲۲۲۱/۱۲۲۲		المملكة العربية السعودية
	التساريخ ، ١١٢٢٠٠١١	(JE)	وزارة الشنون البلدية والقروية
	رقم الطلب ، ٢١٣١٥/١١٣٣		أمانة منطقة الرياض
	***** *****		بثنية الروضه
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2		شهادة إتمام البناء	
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17		-	اسم المالك جاراته عنائلة عنائمصن تعق
121	تاريخـــه ٢٠٠٤٠٠٢		رقم المنك 🦉 (متتقدمتهدد))
5	رقم القطعة		رقم المقار
1	تاريخ الإصدار		رقم الرخصة ٢٦٠
-	jadine + 4 ₄₀		رقم الخطط ١٩٦٠ نوع المقا حــــــــــــــــــــــــــــــــــــ
	تاريخ	5	حصى خرائيضة
		ما تصعالا ماله الله الله علم هي المال	مرقت الشهادات بموجب توجبه سمو الأمين يا تعباتي"وحسب خطاب وغيل أمانة الرياض للته
		يعد د قد اڪمل بناء عشاره حس	سعادة / مدير عام السلام عليكم ورحمة الله ويركاته و نفيدكم أن المنتفيد الموضح اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال
	مق الرجوع عن الشهادة وقطع الخدمه ف	يعد ه قد اكمل بناء عقاره حس اللازم ، وتحتفظ الأمانة بع لوضحه برخصة البناء بعد إ	سرت سور عرب السلام عليكم ورحمة الله ويركاته و
	مق الرجوع عن الشهادة وقطع الخدمه ف	يعد د قد اكمل بناء عشاره حس اللازم ، وتحتفظ الأمانة بح	سرت سبر عرب السلام عليكم ورحمة الله ويركاته و نفيدكم أن المستقيد الموضح اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال
	مق الرجوع عن الشهادة وقطع الخدمه ف	يعد ه قد اكمل بناء عقاره حس اللازم ، وتحتفظ الأمانة بع لوضحه برخصة البناء بعد إ	سرت سبر، عرب السلام عليكم ورحمة الله ويركاته و نقيدكم أن المستقيد الموضح اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال حالة ما إذا أخل صاحب المبنى بالشروط ا
	بق الرجوع عن الشهادة وقطع الخدمه ه مندار الشهادة . وليمن غيبة الروضة	يعد ه قد اكمل بناء عقاره حس اللازم ، وتحتفظ الأمانة بع لوضحه برخصة البناء بعد إ	سرت سبر، عرب السلام عليكم ورحمة الله ويركاته و نقيدكم أن المستقيد الموضح اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال حالة ما إذا أخل صاحب المبنى بالشروط ا
	من الرجوع عن الشهادة وقطع الخدمه ه إصدار الشهادة . وليعن غيبة الروضة	يعد ه قد اكمل بناء عقاره حس اللازم ، وتحتفظ الأمانة بح لوضحه برخصة البناء بعد إ وتقبلوا تحياتنا	سرت سبر، عرب مربع السلام عليكم ورحمة الله ويركاته و نفيدكم أن الستقيد الموضح اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال حالة ما إذا أخل صاحب المبني بالشروط ا
	مق الرجوع عن الشهادة وقطع الخدمه ه اصدار الشهادة . وليمن بنية الروضة الإسم م/ عدالته سيمان النبيار	يعد وقد اكمل بناء عقاره حس اللازم ، وتحتفظ الأمانة بع لوضحه برخصة البناء بعد إ وتقبلوا تحياتنا	السلام عليكم ورحمة الله ويركاته و نفيدكم أن المستقيد الموضع اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال حالة ما إذا أخل صاحب المبنى بالشروط ا الإرب الذي الفتي
	من الرجوع عن الشهادة وقطع الخدمه ه إصدار الشهادة. وليمن بنية الروضه الإسم م/ عداته سيمن الليز التوقيع ع 11	يعد وقد اكمل بناء عقاره حس اللازم ، وتحتفظ الأمانة بع لوضحه برخصة البناء بعد إ وتقبلوا تحياتنا	السلام عليكم ورحمة الله ويركاته و تقيدكم أن المستقيد الموضح اسمه أعلا ولعدم وجود أي ملاحظات تأمل إكمال حالة ما إذا أخل صاحب المبنى بالشروط ا الأورج الفليج
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. ۲۰۰۰، ۲۰۱۰، ۲۰۱۰، ۲۰۱۰ چ ۱۹۹۱ / ۱۱/۱۹۰۱ ه.	ENG 8 08	بۇسسة	كاتب العدل المكلف به
antiviting	<u>n</u> un		
		دى	النقد العربى السعو
	صك <mark>مرهون</mark>		
		ANIA IN A	الحمد لله وحدء والصلاة والسلا
	ي بعدو. الارض ۲ و قصعة الارض ٤ من المخصط رقم ٢١٠ ا	1	and the second se
الواقع کے حي اللز بمدينه الرياض	الارض ا و قصفه الارض ۽ هن المحصط رقم ١٠٠٠	درمن ، و فطله	
			وحدودها وأطوالها كالتالي:
	(۲۹٫۲) ستة و سبعون متر و عشرون ستثمتر	يطول: (شمالاً: شارع مختلف العرض
	و بر بر می در و میرون سنتمتر (۱۹۹،۱۰) سنة و سبعون منز و عشرون سنتمتر		جنوباً: قطعة رقد ٥ و٢
	(٦٩) خمسة و لمتون متر		شرقاً: شارع عرض ٢٠٠
	٥٦) خمسة و حتون متر	بطول: (غرباً: شارع عرض ، ٢٠
	نة و خمسون متر مربعاً فقط	و تسعمانة و ثلا	ومساحتها :(٤٩٥٢) أربعةالاف
ی ۱۲ / ۲۱ ما قد انتقلت	نابة العدل الأولى بالرياض برقم ١١٧٠٢٥٠٩٠ .	د الصادر من ڪڏ	والمستئد في أفراغها على الصلا
١٤٣٩ هـ ، والعقار مرهون لصالح	ب سجل تجاري رقم ١٠١٠٤١٨٤١١ بق ٢٦ / ٨/	ميزة الثانية بموج	ملكيتها له شركة المغازن ال
. ي ١١ / ٩/ ٢٠١٩ م والمقيد بي	ي ۱۰٬۰۰۹ بموجب خطاب الرهن رقم ۱۰٬۰۰۰	لتثمار سجل تيار:	شركة الراجحي المصرفية للإس
	١٤٩ هـ مقابل مبلغ وقدره ٢٢٨٩٦٧٩٤ التنين و خم		
	نسدد على أقساط شهرية عددها 1 قيمة كل قس		
	النة و أربعة و تمنعون ريال ابتداء من ٢٠١٦/٣/٢٣		
	السداد فيتم بيع العقار بالقيمة التي تنتهي عندها ا		
. لاعتماده ، وصبلي الله على نبينا	. وعليه جرى التصديق تحريراً في ٢٧ / ١١ / ١٤٤١ ه	ال ما يلزم شرعا	and the second se
			محمد وآله وصعيه وسلم.
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العدل - [[الغنايل	12		وزار هختم الرابلعيد ل
接到 法			م من العلن الأولى بالرياض) من الدارية
بن عبد العزيز العليقه	عبدالعزيز بن عبداللمميد		والمستعلم المحر والمراجع
مية المنتند . صفحة ١ من ٢	ڪاملة ، وضياع أو ثلف سفحة منه يؤدي إلى عدم صلاء	۱۰ المستند وحده مد	Me (1- coar - log / fre wyde cogod
نموذج رقم (١٢٠-٣٠-١)	ممص للاستكرام بالخاسب الآلي ويمنع تغليفه)		مصلحة مطابع الحكومة - ٢٩٣١:24

Report Date: 31 July 2022

المراقة والمراجع وزارة الحد [777] リレーリリンキョンテクト、小王」 لتاريخ : ١٢ / ٢٠ / ٢٣٠ ه. كنابتر العديل الاويلى بالرياض صك الحمد الله وجده والصلاة والمرالام على من لا نبي بعده، وبعد: فإن قطعة الارض ١ و قطعة الرض ٢ و قطعة الارض ٣ و قطعة الارض ٤ من المخطط رقم ٢١٩ الواقع في حي الملز بمدينة الرياض وخدودها وأطؤالتها كالثالى: بطول: (۲۰٫۲۷) سنة و سبعون متر و عشرون سنتمتر شمالاً: شارع مختلف العرض بطول: (۱.۲) میته و معوون متر و عشرون سنتمتر جنوباً: قطعة رقم • و٢ شرقاً: شارع عرض ۲۰ بطول: (٦٠) خمينة و ميتون يطول: (٥٦) خمسم، س غرباً: شارع عرض ta ومساحلتها :(٤٩٥٢) أربعة لأف و تسعمانة و ثلاثة و خمسون مرد مربعاً فقط والمستند في افراغها على الصك الصادر من عدم الإدارة برقم ، في ١٩٦٠ ٢٦٠ في ١٢ / ٨/ ١٥٣٤ هـ قد انتقلت ملكيتها لـ: شركة الراجحي للتولوير المحدودة بموجب سجل تجاري رقم ١٠١٠٠٠ في ٥ / ١/ ١٤٢١ هـ -- بثمن وقدره ۲۲۰۰۰۰۰ اربعة و سبعون مليون ريال وعليه جرى التصديق تحريراً في ١٢ / ٦/ ١٤٣٩ هـ لاعتماده ، وصلى الله على تبينا محمد وآله وصحبه وسلم. 3 180D حاتب العدر الختم الر عبدالله أن عبدالعزيز (غذا النموذج مخصص للاستخرام بالحاسب الآلي ويطع تغليقه) مُنْلَحَة مَطَابِع الحكومة - ٣١٢٤٧١ تموذج رقم (١٢-٣-١)

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R/JB4 SCECO المنككة الغربية الشيعودية المحبوع : شهادة اتمام ال وزارة الشئون البلدية والفروبية أمانة مدينة الرياض بلدية الحدر و المواطر رقم القطعة ا- يحفون ممردقم الخطط حرار في الرحمة ١٤١٦/١٠/١٠ تاريخها لا / ١١ / ٢٠١٤ م توع البناء شعي P عمارة رقم المدل 12.12 العوان /اسم الحي : الملوانس رقم العلد الحدي 1 total and ple als / Este السلام عليكم ورحمة الله وبوكاته ... وبعد نقيدكم أن المواطن الموضح اسمه أعلاه قد أكمل بناء عقاده حسب الرحصة المدون رقمها وتاريحها وبعالية . وتعدم وجيد أي ملاحظات تأمل اكمال اللازم . 111 وقعه: ٨ ٢ الفارع: ٢٠١٧ ١١ الوقات: 111/ 17.V/~

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التاريخ : ٩ / ١٤٣٦ هـ		كتابتر العديل الاويلى بالرياخ
	صىك	
	ن من لا ذيني يعدم؛ ويمد:	الحمد لله وحده والصلاة والسلام عا
حي التعاون بمدينة الرياض ·	رقم ١٨ من المخطط رقم ١٨٢٢ / س الواقع في -	فإن المرقق التعليمي بنين (متوسط)
		وحدودها وأطواتها كالثالي
	بطول: (۱۰۰) مانة و خمسون متر	شمالاً: شارع عرض ۲۰ م
	بطول: (۱۳۰۱) مانة و حمسون متر	جنوباً: شارع عرض، ۲۰
	بطول: (۱۱۰) مائة و عشرة متر	شرقاً: شارع عرض ۲۰م.
	بطول: (١١٠) مالة و عشرة متر	غربا شارع عرض ٢٠
المرفن الا فيما خصص له	ا و خوسمانة متر مربعاً فقط على أن لا يستعمل	ومساحلها :(۲۰۹۰۱) سنة عشر أله
in sear (A / SA	ادر من هذه الإدارة برقم ٢٠١٨٦ ٤ وجند ١٩ في	والمستند في افراعها على الصك الص
· A TETY /1 / E 2 4603 1+++196751	يحي للتطوير الحدودة بموج <mark>ب</mark> سجل تجاري رقع ١	قد انتقلت ملكينها للأشركة الزاء
	رثة و عشرون مليون ريال	بتمن وقدره ۲۲۰۰۰۰ مانة و تا
ڪاتب العدل		الختم الرسمي



رغم المنك \$398514001975 رغم المنك - 1442/08/03 : t--- يالل

وزارة العل عبدالعزيز حمدان شامان العاري الزياض ترغيص رقم: 40/1449

عبله الطواغ

العدد فد وحد، وتصلح والملام على من لا فين بحد، ويحد: فإن تعريق التطيس بنين (مترسط) رقم 18 من المقطفر تم 1822 / من التراقع في هن التعاون يمدينة الرياض . وحدودها منابع المرابع

اللتو الزمنين

يشورنني عيدلاهين مسدان شعدن الحزي



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Building Completion Certificates

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سعادة / مدير عام بنير رئيس أول منطنة إصل الوسطى

السلام عليكم ورحمة الله وبركاته ... ويعد

نفيدكم أن المنتقيد للوضح اسمه أعلاه قد اكمل بناء عقاره حسب الرخصة المدون رقمها وتاريخها بماليه ولعدم وجود أي ملاحظات ذأمل إكمال اللازم، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.



بلدية العثية اللراقب الفتى فالذ عبدائله الزومان را فهد عبدالله اير عية التوقيع التساريخ A11111-0-11 ALSTINGT 100

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سعادة / مدير عام السيرية العامة للنباد بملطلة الرياض

السلام عليكم ورحمة الله وبركاته ... وبعد

نفيدكم أن المنتفيد للوضح اسمه أعلاه قد اكمل بناء عقاره حنب الرخصة للدون رقمها وتاريخها يعاليه وتعدم وجود أي ملاحظات تأمل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب للبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.

وتقبلوا تحياتنا

الراقب الفني بلنية تخبا غائد عبدائه الزومان ار قهد عبدالله اير عبال التوقيع التوقيع التساريخ التساوي 171-0-17 A1871-+A-TT

Panda - Khamis Mushait

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الرقم : ۲۸۸۹ - ۸۰٬۷۱۷ التاریخ - ۱۹۲۷ / ۱۹۳۷ ه

وَزَارَةُ الْعَدْلِ كَابِتَالعدل الأول

dia الحمد لله وحدة والصلاة والسلام على من لا نبي بعدة وبعد: ظان الأرض الواقعة في هي إل مشيط بعد تنظيمها بموجب الخطط المعتمد بوقم ١٤٢٤/٥١٧٤/١٤ وحدودها وأطوائها كالتالى: شبالا: طريق الغميس تندحة الرياض عرشه ٨٨٨ بطول: (۲۰۰۱) مثقين متر جتوباً شارع عرضه ٢٠ بطول: (۲۰۰) مشتين متر عطول: (۱۰۰) مانة مثر شرقا: شارع عوضه ٢١٠ يطول: (٩٠٠) تسعون مبتر غرباً: شارع عرضة ٢٧ه ومساحتها :(١٩٠٠٠) تسمة عشر ألف متر مربعاً فقط وبعد الاطلاع على خطاب مدير شعبة التراخيص البنكية بمؤسسة النقد المولى السعودي رقم ٢٨ هـ ٢٧٦ - ٢١ ٢ ٣٦ في ٢ ١ / ١ / ١٤٣٧ هـ والمقيد لدينا برقم ٢٢ = ٢ ٢ ٢ ٢ ١ / ٢ ٢ ٢ هـ والمتضمن الموافقة على نقل المكنية العقار المذكور من ملكية البنك العربي إلى ملكية شركة المخازن المعيزة الثانية ··· · · والسنيَّة، في افراغها على الصلَّ الصادر من هذه الإدارة برقم. ٢٧١٧، م ٢٧١٧ في ٢ ٪ ٧٠ ١٤٢٠ م. قد انتقلت مذكيتها إن شركة المان الميزة الثانية بموجب سجل تجارى رقم ١٠٤٠/١٠١ مق ٢٦ / ٨/ ٢٢٤ هـ ٥٠ بثمن والدره ٢٨٠٣ ، ٢٨ خمسة و أربعون مليودًا و إنشان و ستون ألفا و ثمانمائة و تالاثة ريال. وعلية جرى التصديق تعريراً في ١٢ / ٢٢ / ٢٤٣٧ هـ لاعتماده - وصلى الله على نبينا محمد وآله وسحبه وسلم. کائب العدان یحی بن ظافر بن یکم 11 حن تلاستخرام بالصاحب الألي ويستع تغليف بة مطابع الحقومة س١٨ ٥ ٢٥٢ ここういものもの وافقا التعودج مطم

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شیط ر	خميس م حي : _ <u>تک</u>	ـــصــدره بــــــــــــــــــــــــــــــــــــ	متحدة	ة بندة ال مسم : 413/ع/7	۰۰۰۰۰ رقم الخطط : ۵۸	إسم صاحب الرخيصة : رقــــــم الــــصـــك : ــــــــــــــــــــــــــــ
7/////	والمبنس 🛛	طعة الأرض	کروکی قد		_ام	كروكسي الـــــــــوفع العــــ
تارع مرضامم 1		سلطان مر 2001 2011 2011 1015 2001 مرضة عم	the second s	1	و الموادة المانية ولا ترمل المعالي المعالي المعالي عند المعالي المعالي المعالي المعالي المعالي الموقع الم	
		<u>-</u> -	and an in the second second	مفياس ا	-	سب مواققة الدفاع الدنن بخلاب (////www. والارض مازالت فضاً حق تاريخه المكتب الهندنسي المشرف (الممانية)
			لنطاق العمراني :		فتحاليكم السعودي	
			لأبعاد والارتدادات واا	الحدود وا	į(~	المقايبس والاشتراط
البروز (م)	الأرتداد (م)	الأبعاد (م)	حدودهـــــا	الجهة	1. 19	_ مساحة الأرض
لايوجد	<u>}.,-</u>	¥,	طريق اللامير سلطان عرض ٨٤م		الايوجد ۲۰ ۲٫۰۵۵٫۲۷	ـــ مساحة البناء بالقبو : ـــ مساحة البناء بالدور الأرضي :-
لايوجد	15,1-	·,	شارع عرض؟ م	الشرق	لايوجد ۲۰ لايوجد	أ. مساحة البناء بالدور التكرر :
لايوجد	11,10	ť,	شارع عرض ۲۰م	الجنبوب	لايوجد ۲۰ لايوجد ۲۰ لايوجد ۲	ـــــــــــــــــــــــــــــــــــــ
لايوجد	1-4,	4.,	شارع عرض۲۷م	الغسرب	ربرماركت)فقط	
پیشاوی رفوحان (مربال (م/۱۵۲۹ه	منصور د من سعد علک الرحص سعد علک ا	وقع التوقيع بير ادارة التوقيع:	معلم إلى معلم منحقة عن الوحصة ما بموجب الإيصال رق س البلدية للشيون القو	التوقيع: مع مهندس ال الاسم : التوقيع: الرسوم الل وتم سداده وكيل رتب	۲، ۵٤۵٦، ۲۷ ۲،۵۰ ۲،۹۰ ۲،۵۰ ۲،۵۰ ۲۶۵۰ ۲۰۶۰ ۲۰۶۰ ۲۰۶۰ ۲۰۶۰ ۲۰۶۰	 _ إجمالي مساحة البناء : _ إرتفاع الدور : _ أقص إرتفاع للبناء : _ إجمالي طول السور : _ أقص إرتفاع للسور : _ أقص إرتفاع للسور : _ أقص إرتفاع للسور : _ أنسية مساحة الدور الأرضي لساحة الأرض : _ تشطيب الواجهة : حسب التكسيم المرفقم الما _ البروزان :
عي ² رمي	لم الشويين مجري الحتو الر	S	EX "	ادسم : التوقيع:	سل لما غطاء مزود بشيك	_ إستخدام البني : (دياري، مويزماركنّه وتقلقاليارقوالغزان داخل حود النّكو ويه محدان وحجم الغزان خا

الشروط العامة	
	,
٥ مدة الترخيص ثلاث سنوات تبدأ من تاريخ الاعتماد، وبجب تجديد الترخيص في حالة عدم الشيوع في الينا، خلال هذه الدة ولم تفعدل	
شروط البلدية للمنطقة أو في حالة عدم الأشهاء من البناء مع تطبيق الشروط المستجدة للبلدية ماأمكن . وكال بناء يتم دون الحصول على الاساسية المالية المالية المتحد المرابط في المالة الملاحظة للحامات والفيامات المالية المات	
الترخيص بجازي المالك طبقاً لما يقضى به نظام الطرق والمباني ولائحة الجزاءات والغرامات . ٣ يعتبر ترخيص البناء لاغيا حتى ولو كان معتمدًا بشكل رسمي دون مسئولية علي البلدية وخاصة في الحالات الآتية :	
أ _ مخالفة شروط الترخيص من ناحية الارتدادات ونسبة تغطية البناء لمساحة الأرض والارتفاع وعدد الادوار .	
ب ـ إذا كان البناء حتميقاً من الناحية الانشائية ويخشى من سقوطه أو تصدعه . ج ـــ حدوث أي إضافات على الترخيص غير مستوفاة التوقيعات النظامية الرسمية وغير ألرسمية وغير مختومة بالخاتم الرسمي .	
ويجب على البلدية إبلاغ المخالف رسميا بأسباب الغاء الترخيص .	
٣_ بعتبر المهندس المصمم مسئولا مسئولية كاملة عن سلامة النصميم .	
٤ يعب وجود صورة من الترخيص وصورة من الخططات المعتمدة من البلدية بتطقة العمل للرجوع البهة في أي رقت . ٤ يجب مراجعة البلدية قبل التنفيذ لتحديد منسوب الشوارع المحيطة بالينا - إذا لم تكن مسفلتة .	
الرئيسي ، أما في حالة وجرد إختلاف كبير في المناسب فيجب الحصول على موافقة البلدية . ٧ _ بجب إخطار البلدية عند رضع (المتزيرة) وقبل الشروع في أعمال الاساسات لمراجعة خطوط التنظيم والارتدادات وحدود البناء، كما يجب	
إخطارها مرة ثانية عقب صب (المبده) مباشرة للتأكد من الالتزام بالحدود المذكورة .	
٨ يجب التقيد بما جا ، بالترخيص والمخططات المعتمدة وفي حالة ضرورة إجرا ، تعديل أو تغييبر في المخططات فببجب إخطار البلدية رسميا المحمد المعنيا .	
والحصول على المرافقة قبل التنقيذ . • _ يجب إتحاذ الاحتياطات اللازمة لمنع أي ضرر على مياني المجاورين .	
٩. في حالة ظهرر أي من الشبكات الأرئيبة للمرافق العامة (مياه = مجاري = هاتف = الح) بالمرقع ألناء عمليات الحفر فيجب الانصال فوراً في حالة ظهرر أي من الشبكات الأرئيبة للمرافق العامة (مياه = مجاري = هاتف = الح).	
بالصالح أو الادارات أو المؤسسات ذات العلاقة للإبلاغ عن ذلك . وسبكون المالك مستولًا مستولّية كاملة عن أي ضرر تشيجة عدم التبليغ . ويجب الحافظة على الأشجار المرجودة على الأرصفة عند الينا ، ولابجوز نقل أي شجرة من مكانها إلا بعد موافقة البلدية .	
🛽 ١٩ _ يجب نقل مخلفات البناء أولا بأول الى المقالب العمومية أو الاماكن التي تحددها البلدية لهذا الغرض ، وعدم استخدام الاراضي البيضاء في ذلك ، ا	
١٣ _ كما يجب عدم إشغال الأرصفة والشوارع المحيطة وحمايتنها وإصلاحها وإعادتها لحالتها ومراعاة مابقضي به نظام الطرق وتعليمات الوزارة	
في هذا الشان ١٣ _ إذا كان البناء واقعا على شارع أو ظريق عام بجب وضع جواجز مناسبة ضمن الحدود التي عبيتها المختصون بالبلدية وعلى أن تضاء ليلا	
يصابيع باللون الاحمر من غروب الشمس حتى شروقها وأن تكون الالات والمبازيب المستعملة في رفع وإنزال المهمات داخل تلك الخواجز.	
كما يجب إنخاذ الاحتياطات اللازمة لوقاية المآرة من سقوط المواد أو المعدات عليهم وذلك بوضع خواجز أفقية فوق الدور الأرضي ١٤ ـ المهندسي ومراقبي البلدية الحق في الكشف على الأعمال في أي وقت أثناء الدوام الرسمي ويجب تسهيل مهمتهم والنقيد بتعليماتهم	
١٥ _ كل انتشاء بخرج عن هاهو مرخص به مخالفا للمقاسات والاوضاع الانشائية ببلغ المخالف بإزالة المخالفة في مدة لانزيد عن عشرة أيام من إ	
تاريخ إيلاغه وفي حالة عدم التنفيذ تباشر البلدية بإزالة المخالفة على نفقة المالك. أما في حالة موافقة البلدية على ماتم تنقيذه فيطبق عليه	
تظام الطرق والمباني ولاتحة الجزاءات والغرامات . ١٦ _ يجب إلالتزام بالالوان الشي تحددها البلدية للواجهات ولوعية مواد البناء التي تستعمل بها .	
٧٧ _ يجب أن يتخلص سقف البيارة مترا واحدا عن مستوى الشارع وأن ترتد البيارة عن سور الجار مترين .	
١٨ قى حالة البناء على الصامت قيجب بياض الجدران الملاصفة للجار ودهانها باللون المطلوب مالم يكن الجار قد أقام بناء من قبل . ١٩ تعريف مياه الامطار بجب عدم إستعمال المبازيب التي تصب مباشرة من السطح إلى الشارع واقا تكون بواسطة قوائم تصريف المطر .	
٢. ق. حالة وجود مسيح بجب أن يكون هناك إمكانية لتغريفه من خارج المنزل لإمكانية إستخدامه في اغراض الدفاع الدني .	
🛚 ۲۱ _ لا يسمح بتوصيل المبنى بالخدمات العامة (مياه ـ مجارى عمومية ـ كهربا ، ـ هانف الخ) مالم يكن البنا ، قد تم تنفيذه طبقا لنظام الطرق ا	
والمبائي وعلى أن يكون الموقع خاليا من المخلفات أو أي أضرار للأرصفة أو الشوارع المحيطة ولايتم التوصيل إلا بموجب شهادة من قبل البلدية للجهة المختصة بالموافقة على توصيل المنى بالخدمات .	
أتعهد أنما المموقع أدنماه بتنفيذ الشروط أعملاه وأتحممل مستولية أي مخالفة .	
اسم صاحب الترخيص مركم للمزمز في منده المرم منه الموضه حمدت توقيف مراجع	
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المساح / المراقب الاسم	
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مهندس الرخص	نقلت ملكية الرخصة الى اعتبارا من / /
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– الغُتُم الر،

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Hyper Panda - Al Marwa, Jeddah



المرجوع والمستعلق ومسترق ستراصل فسلحة مشربون والمسترجع ستراسي المراجع

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Panda - Al Rawda, Jeddah

THE MALE IN COMPANY OF A LOCAL PROPERTY. وَذَارَةُ الْحَدْلُ: [٧٧٧] الرقم : ٢٠٥٠،٣٠٠٢،٢٠٢٧ كانترالعلل الاولى بولة التاريخ : ١٨ / ٤ / ٤٤١ هـ صك رهن وتملك عقار الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم ٢٣ / ٢٤ الواقع في حي الروضة / ٣ بمدينة جدة . وحدودها وأطوالها كالتالي: شمالاً: شارع عرض ١٢٨. بطول: (٩٤) يبدا من الغرب للشرق بطول أربعة و تسعون متر ثم ينكسر بشطقه للجنوب الشرقي بطول \$ 1,1 مر جنوباً: شارع عرض ٢٥ م بطول: (٩٠) يبدا من الشرق للغرب بطول تسعون متر ثم ينكسر بشطفه للشمال الغربي بطول ٧٠٠٧م شرقاً: شارع عرض ١٢م بطول: (٩١,٧٢) يبدأ من الشمال للجنوب بطول واحد و تسعون متر و اثنين و سبعون سنتمتر ثم ينكسر بشطفه للجنوب الفربي بطول ٧٠٠٧م بطول: (٩١,٥٦) يبدا من الجنوب للشمال بطول واحد و تسعون متر و ستة و غرباً: شارع عرض ١٢ ٨ خمسون سنتمتر ثم ينكسر بشطفه للشمال الشرقي بطول ٤،٣٥م ومساحتها : (٩،٩٣٩,٧٩) تسعمًالاف و تسعمائة و تسعة و عشرون مثر مربعاً و تسعة و سبعون سنتمتراً مربعاً فقط المملوكة ل/ شركة المخازن المعيزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨/ ١٤٣٥ هـ بالصلك الصادر من هذه الإدارة برقم ٢٢٠٢٠٥٠٢٥٤٩ في ٢٢ / ٢٢ / ١٤٢٧ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٩٦ وتنتهى في ٢٩ / ٥/ ١٤٢٣ هـ ضمانا لوفائه ب/ ٣٩٠٨٥٥٠٠ ريال على أن يتم سداد الديونية دفعة واحدة بنهاية مدة الديونية بتاريخ ٢٣ /٩ / ٢٠٢٥ مر بمبلغ ٣٩٠٨٥٥٠٠ ريال وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهى عندها الرغبات واستيفاء مالخ ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٨ / ٤/ ١٤٤١ هـ وصلى الله على تبيتا محمد وآله وصحبه وسلم. مقاب بن عا هذا الشتند. وحدة متخاطلة ، وشياع أو تلف ستحة هنه يؤدي إي هدم سلاحية الست An ALAL THE THE REAL AND A (هذا التموذج مخصص للاستخدام بالحاسب الألى ويمتع تخليفه) مصلحة مطايع الحكومة - ٣٨٣،٣٣ ندوذج رقم (١٢ - - ٢ - - ١)

Report Date: 31 July 2022



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تاريخ الطباعة ٥٠/١١/٧٩

Panda - Madain Al-Fahd, Jeddah

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	ي من لا نبي بعده: وبعد :	مد ثله وحده والصلاة والسلام عا
.4	في حي مدائن الفهد بمدينة جد	ان قطعة الارض رقم بدون الواقع
		مودها وأطوالها كالتالي:
	بطول: (۱۰۰) مائة متر	مالاً: جار إبراهيم العنقري
بطول: (٥) خمسة متر	عن أرض العين	وباً: شارع عرض ٢٠ م يقصلها .
بطول: (۱۱۰) مائة و خمسة عشر متر	بن أرض مخططة لحمد عمران	قاً: شارع عرض ١٩ م يقصلها ع
بطول: (١٢٩) مائة و خمسة و عشرون متر	ن الأرض الأميرية	بأ شارع عرض ١٥ م يقصلها ع
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تجاري رقم ۱۰۱۰۱۱۸۴۱۸۴۱ في ۲۲ / ۸/ ۱۹۳۰ هـ ۱۰ بشعن	ازن المعيزة الثانية بموجب سجل ا	انتقلت ملكيتها لا شركة المغ
ون ألفا و خمسمائة و إنتين و ثمانون ريال.		
ل الله على تبينا محمد وآله وصحبه وسلم.	/ ۲/ ۱۶۳۷ ه. لاعتماده ، وصلی	لميه جرى التصديق تحريراً في ٢٤

مد مطبع المكونة ما ٢٤٢٤/٢ عن ١ النسب و(يقط الشهدي الكمون لل) مِنْجَد الإضاف من المؤدي بالإيقاد منات السائب

على بن مهدي بن

بتودج رفم (۲۰۰۰–۲۰۰۰)

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عدم تسليم أي رخصة إلا بعد رسم الكروكي التوشيحي لموقع المحل مسجل به اسم الشوارع المحيطة به والمصلات المجاورة المه وذئك لعدم وضبع الرخصية بأي مواقيع أخسرى

Al Andalus Center – Jeddah



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التعلكة العصريية السب 2,133.4..... وزارة الشؤون البلدية والقروية أمانة محافظة جده الحاريخ: ١٩ ٢٠ ١٣١ 127. .. 140A : p-3,11 بلديد: الشرفيه رخصة بناء: مركر تجاري إسم صالك: محمد سعيد عبدالله الصحيلي لحدة شلاث سنوات تبدأ من تاريخة دوع هوية : حفيظه شفوس رقم ٧٧٣٣ د ۲۲ ۸۰ ۱۳۷۸ مصدر م ک م الم کرم م 1797 .Y IV حاريكة مك ملكية : 113 رقم مبنى: ١٠٠٠ شارع الاندلس رقم قطعة: بدون رقم المخطط التنظيمي ٨١٣٣٣ (١٠١٤) حصى الرويس مناعة: بدون رقم المخطط التنظيمي ٨١₩٣٣ التد رخصى للمالك ببنا؛ عدد ٦٩ دور بموجب الصدود والابعاد والارتدادات والبروزات الاحجاه: محيط خارجي مـــمال: ٠٠ ه٠٠٧٥ الارشد اد .0 TE :00-۰۰۰۰۰ وَهَقَ الطبيعة: ٨٥ ٢٥٩٠٠٠ · v · · 24 * E + + •• •••• وهق المحتطيم: ٨٥ ٥٢٥٩٠٠٠ 18. 11 **** ** :43-مواقف سيارات وحدات اخرى مساحة الدور المحتق نيات د جاری +++011+ ++ ++011+ +1 ****** ** ****** ** 3 .. E ++++499 +8 ******* +++17+4 ++ 3+ - 14 - 14 - 15 دور ارشـ · · · ETTV T. +++ **** E + 1.1. دور مسروة ++ 12044 4+ ++++++++ =+ ******* + - + 7 7 + 1 + . 121 232 ******* ** ****** ** +++***+1 ** 1. 5 ****** ** 720 ******1 ** دور شال 11.11.(EØS ******* ** ··············· *** TIS ** معمد) معلم (معمر) مع and the اجمالي طول تسبة الدور $(-\phi_{1}) = (-\phi_{1}) + (-\phi_{2})$ اكروكي ارشادي للموقع موضع عليه موقع المحادرين والبشواري-شاكالريس) - ١٨-1200 رقع رخصة المعصارى الشمال 1 years رقم رخصة الانتشاشي pmyI いろうち رقم رخصة المعمم ٢٩٠٠١ الاسم حسن اسعد جمجوم أجريت در اسة الترية بمعرفة المكتب المصم الرســـوم رقم الايصال تاريخ الايصال ١٤٠٠ م ١٩٣٢ م ١٩٣٣ ٩١ ٢٠ - ALN العبيارة ط__ول =_ 3 - - - 5 ۰۰۰۰۰۰ اشکل الارض ى الطبيعة مستو اغيرمستو محان وجودها عسر لأنيك كرمي وافه وعال فدير ادارة المساحة Elmall 1 ومن كاخطه عدما كاء بوتم ٨-١٧٧١٦ ١ المساع مدير ادارة المساحة تم مر اجعة المخططات والموافقة كالإلك على أن يلتزم المالك بتنفيذ كامل انظمة البلدية مهددس الرغمين مدير ادارة البشر اغيص دشيس البالدية رئيس البل_دية 1 م / سميرين عبد الله حدادي 120TIA IN - wier Cuitalide la la a contante and a contration of the 1 leg st.

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Property: Al Rajhi REIT Fund, KSA



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Al Louloua Warehouses, Riyadh

سرلله لاكم والم الملك العيد السعود وَلَلْقَالَعَدَلَ: [۲۷۷] الرقم : ٣١٧٨٠٠٠٠١٦٢ كثابت العلال بشمال الرياض التاريخ : ٦ / ٢ / ١٤٤١ هـ :15/051 is is b صك رهن وتملك عقار الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض ٣٠٥٥ و قطعة الارض ٣٠٥٧ و قطعة الارض ٣٠٥٩ من المخطط رقع ٣٠٨٥ الواقع في حي المسانع بمدينة الرياض . وحدودها وأطوالها كالتالي: بطول: (٧٧) سبعة و سبعون متر شمالاً: شارع عرض ٢٥م بطول: (۸۲) اثنین و ثمانون متر جنوبا: قطعة رقم ٢٠٥٤ و٢٠٥٦ و٣٠٥٨ شرقاً: قطعة رقم ٣٠٦١ بطول: (+ +) أربعون متر بطول: (٣٥) خمسة و ثلاثون متر+شطفه ٧,٠٧م غرباً: شارع عرض ٢٥ هر ومساحتها : (٣,٢٦٧,٥) ثلاثقالاف و مئتين و سبعة و ستون متر مربعاً و خمسون سنتمتراً مربعاً فقط غرفة كهرباء ام بموجب المخطط المعتمد الذكور المملوكة 1/ شركة المخازن المعيزة الثانية بعوجب سجل تجاري رقم ١٠١٠٤ ١٨٤١١ في ٢٦ / ٨/ ١٤٣٥ ه بالصك الصادر من كتابة العدل الاولى بالرياض برقم ٩١٠١١٦٠٤٢٣٦٢ في ١٨ / ٦/ ١٤٣٩ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٩٢ وتنتهى في ٢٩ / ٥/ ١٤٤٣ هـ ضعانا لوفانه بـ/ بمبلغ وقدرة ٦٥٠١٦٧٠ فقط ستة مليون وخمس منة وواحد الف وستة مئة وسبعون ريال أجل تدفع دفعة واحدة بنهاية مدة الديونية بتاريخ ٢٣/٠٩/٢٠٢٥ وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهى عندها الرغبات واستيفاء ماغ ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٦ / ٣ / ١٤٤١ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم. وزارة يتتن العدل عبدالمجيد بن سعد بن محمد بن عوش هذا المستند وحدة متكاملة ، ومنياع أو تلف منفحة منه يؤدي إلى عدم منادحية الا مودج رجيفيجة. (جن ١١ (هذا التموذج مخصص للاستخدام بالحاسب الألى ويمتع تغليفه) مصلحة مطابع الحكومة -٢٩٢١٥٩

Property: Al Rajhi REIT Fund, KSA






	الرقم : ۲۱۷۸۱۰۰۰۱۷۱		الماليك المرتبة السيخونين وذارة المجذل
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		مة متكاملة ، وضياع أو ثلف صفحة منه يؤدي ا	

بسولال لأعر والمعم ه ای ایجید اسعاد وَذَارَةُ الْجَدَلَ: [vvv] الرقم : ١٢٨١٦٠٠٠١٦٨ كثابته العدب بشمال الرياض التاريخ : ٢١ / ٣ / ١٤٤١ هـ 6100 10 1156 105 n صك رهن وتملك عقار الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن جزء من قطعة الارض رقم ٢٠٦١ من المخطط رقم ٣٠٨٩ الواقع في حي المسانع بمدينة الرياض . وحدودها وأطوالها كالتالي: شمالاً: شارع عرض ٢٩م بطول: (۲۹) ستة و عشرون متر بطول: (۲۲,۳۷) اثنین و عشرون متر و سبعة و ثلاثون سنتمتر جنوباً: . شوطار رقم ۳۰٦۰ شرقاً: . شوطار رقم ٣٠٦٢+ حد ملكية بطول: (١) طول منكسر ٢,٨٢ ام بطول: (٤٠) أربعون متراً غربا: قطعة رقم ٣٠٥٩ ومساحتها : (١,٠٣٨,٣٥) ألف و ثمانية و ثلاثون متر مربعاً و خمسة و ثلاثون سنتمتراً مربعاً فقط حسب التقرير المساحى رقم ١٨٠٢/١٤٣٢ وتاريخ ٩/٠١/١٤٣٢ الملوكة 1/ شركة المخازن الميزة الثانية بموجب سجل تجاري رقم ١٠١٠٤ ١٨٤١ في ٢٦ / ٨/ ١٤٣٥ هـ بالصك الصادر من كتابة العدل الاولى بالرياض برقم ١٠١١٧٠٣٧٨٩٩ في ١٨ / ٦/ ١٤٣٩ هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٩٦ وتنتهي في ٢٩ / ٥/ ١٤٤٣ هـ ضمانا لوفائه ب/ مبلغ ٢٠٦٦٠٨٨ اثنان مليون وستة وستون الف وثمانية وثمانون ريال فقط لا غير على ان يتم سداد الديونية دفعة واحدة بنهاية مدة الديونية بتاريخ ٢٣/ ٩/ ٢٠٢٥م بمبلغ ٢٠٦٦٠٨٨ وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهى عندها الرغبات واستيفاء مالة ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد أكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢١ / ٣/ ١٤٤١ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم. عبدالمجيد بن سعد بن محمد بن عوشن ا هذا المستند وحدة متكاملة ، وضياع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند تمودع ومد (٢٠ ١ ٩٠٠ ١) (هذا التدوذج مخصص للاستخدام بالحاسب الآلي ويدتع تخليفه) مصلحة مطايع الحكومة -١٥٢٢٩٣

بسترك لأعرب واجم م ای ایجات اسعولات ولأقالجذك الرقم : ١٦٦ ... ١٢٨٢١٠ كثابته العدال بشمال الرياض التاريخ: ٢١ / ٣ / ٤٤١ هـ 2,20121101 2501 asi صك رهن وتملك عقار الحمد لله وحده والصلاة والسلام على من لا نبى بعده، وبعد: فإن قطعة الارض ٢١٢٠ و قطعة الارض ٣١٢٢ و قطعة الارض ٣١٢٤ من المخطط رقم ٣٠٨٥ الواقع في حي المياني بمدينة الرياض . وحدودها وأطوالها كالتالي: شمالاً: قطعة رقم ٣١١٨ بطول: (١٨,٦٧) ثمانية و أربعون متر و سبعة و ستون سنتمتر بطول: (٥٢,٩) اثنين و خمسون متر و تسعون سنتمتر جنوباً: شارع عرض ٢٥متر بطول: (۸۸٫۰۱) مر + شطفة (۷٫۱۰) مر شرقاً: طريق الحائر عرض • \$متر غرباً: قطعة رقم ٣١٢٣ ورقم ٣١٢١ ورقم ٣١١٩ لبطول: (١٣٨.٢٨) مائة و ثمانية و ثلاثون متر و ثمانية و عشرون سنتمتر ومساحتها : (٥,٠٢٤,٩٦) خمسة لآف و أربعة و عشرون متر مربعاً و ستة و تسعون سنتمتراً مربعاً فقط حسب المخطط Harak المملوكة 1/ شركة المخازن المميزة الثانية بعوجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨/ ١٤٣٥ هـ بالصلك الصادر من كتابة العدل الاولى بالرياض برقم ٩١٠١١٧٠٣٧٩٠٠ في ١٨ / ٦/ ١٤٣٩ ه. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركةالراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٩٦ وتنتهى في ٢٩ / ٥/ ١٤٤٣ هـ ضمانا لوفائه ب/ مستحقات مالية لشركة الراجحي المعرفية للاستثمار بمبلغ ١٧١٠٩٠٧٤،٩٣ ريال سبعة عشر مليون ومنة وتسعة الاف واربعة وسبعين ريال وثلاثة وتسعين هلله بموجب عقد بيع اجل المجاز من الهيئة الشرعية رقم ١٠٧٥ تاريخ ٢٣٦/٩/١٤٣٦ على أن يتم سداد المديونية دفعة واحدة بنهاية مدة المديونية بتاريخ ٢٣/٩/٦٠٢٥ مبلغ وقدره ١٧٦٠٩٠٧٤,٩٣ ريال سبعة عشر مليون ومئة وتسعة الاف واربعة وسبعين ريال وثلاثة وتسعين هلله وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهى عندها الرغبات واستيفاء معلية ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ٢١ (٣١ ١٤٤١ هـ وصلى الله على نبيلًا محمد وآله وصحبه وسلم عبدالعزيز بن فهد بن عبدالله آل خميس سينديسة marana منه يؤدي إلى عدم صلاحية المستند وحدة متكاملة ، وضباع أو تلف صفحة منه يؤدي إلى عدم صلاحية المستند مودج ومد الم ! من (هذا المُعودج مخصص للاستخدام بالحاسب الألى ويعتع تغليفه) مصلحة مطابع الحكومة - ٢٩٣١١٥



ولأتقالعذل الرقم : ٢١٠١٠٧٠٤٩٢٩٠ ٧ كابترالعلال الاولى بالرياض التاريخ: ١٨ / ٢ / ٢٩ هـ and الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: غان قطعة الارض ٢٠٣٤ و قطعة الارض ٣٠٣٩ و قطعة الارض ٣٠٣٦ و قطعة الارض ٣٠٣٧ و قطعة الارض ٣٠٣٧ و قطعة الارض ٣٠٣٩ و قطعة الارض ٣٠٤٠ و قطعة الارض ٢٠٤١ و قطعة الارض ٣٠٤٢ و قطعة الارض ٣٠٤٣ الارض ٢٠٤٤ و قطعة الارض ٢٠٤٥ و قطعة الارض ٣٠٤٦ و قطعة الارض ٣٠٤٧ و قطعة الارض ٣٠٤٨ و قطعة الارض ٣٠٤٩ و قطعة الارض ٣٠٥٠ و قطعة الارض ٣٠٥١ من المخطط رقم ٣٠٨٥ الواقع في حي المصانع بمدينة الرياض . وحدودها وأطوالها كالتالى: بطول: (۷۰) سبعون متر شمالاً: ممر مشاة عرض ١٠ م جنوباً: جزء من القطعة رقم ٣٠٥٣ ٣٠٥٣ منول: (٧٠) سبعون متر بطول: (٣٣٨) منتين و ثمانية و ثلاثون متر شرقاً: شارع عرض ٢٥م. بطول: (۲۳۸) منتين و ثمانية و تلاثون مترا غربا: شارع عرض ٢٥ ه. ومساحتها : (١٦٢٥٠) ستة عشر ألمًا و ستمائة و خمسون متر مربعاً فقط غرفة كهرياء ١٠ مر والمستند في افراغها على الصلك الصادر من هذه الإدارة برقم ٧١٠١١٣٠٢٨٣٣ في ٢١ / ١٢/ ١٤٣٠ هـ قد انتقلت ملكيتها له: شركة المخازن المعيزة الثانية بموجب سجل تجاري رقم ١٠١٠٤١٨٤١١ في ٢٦ / ٨/ ١٤٣٥ ه... بثمن وقدره ٣٣٥٩٣٧، ٨.١٥ ثلاثة و ثلاثة و ثلاثة و ثلاثة و تسعون ألفا و سبعمانة و ثمانية ريال و خمسة عشر هللة جزء من الشيك وعليه جرى التصديق تحريراً في ١٨ / ٦/ ١٤٣٩ هـ لاعتماده ، وصلى الله على ثبينا محمد وآله وصحبه وسلم كالب العدل عبدالرحمن بن مساعد بن عبدالر هذا السنتك وحدة متكاملة ، واشياع أو تلف صفحة منه يؤدي إلى عدم صلاحية الستند نموذج وقم (11: من -(هذا الندوذج مخصص للاستخدام بالحاسب الآلي ويمتع تغليفه) الحة مطابع الحكومة - ٣٨٣٠٢٣





Building Permits and Completion Certificates

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Lulu Central Warehouses

Title Deed















Building Permit

Building Permit - MODON



تغريرة (1947 - فتن راهه (1947 - من راب 1947 فريس 1917 - السلنة تعريبة السعربة - عاملة العربية السعربة - 1911 المنافقة - المنافقة من المعربة - 1911 المنافقة - 1911 المنافقة - 1911 المنافة - 1911 المنافة - 1911 المنافقة - 1911 المنافق

Municipality License

Operational License - MODON



Oasis Mall

Title Deed



Report Date: 31 July 2022





Building Permit

رقم الرخــصـــة ١ ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ،					الشنون البلدية ر مائة منطقة الري	
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مناسيب الشوارع المحيطة : سنوى	ز النظام :		اشروع :		خيص : ۱۲۷۱۱،	
٢١ وتاريخ: ٢٠٠٨٠٠٢	ل رقم : ۲۱۰:۱۸۷				سوم مبلغ وقدره :	سند الر مكر حظ
1 5 7 7 7 7	ان عبدالله العثمان ۲۰۱۱ ه ۲/۱۰ بتاریخ ۱/ ۲۰۱۲ بتاریخ ۲/۱/۱	الخلقي للمبنى رقم ١٩٩١ (٢٤ ١٩٤٦ دوم روم الصك : ٢١ رقم الصك : ٢١	ون قي الجزء موجب التقرير رقم الملكية ق العزل الحرا / صالح عيدا لقطعة : ١٥٢	ق العلوي يك ت الرخصة ي التصميمات و لطلب ١١٠٦ يتطبي مملك كل من رقم الق محمد - *	۲- الملد ۲- صدر ۱- کالة ۵- رقم ۱ ۲- یلتزم ۷- الصط ارقام الم	A. D. A.
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