

**AURISage**

**209 Apartment in Gardenia  
Residence in Al Salamah, Jeddah**

**SNB Capital**

Final Valuation Report

ASV250028

**24 March 2026**



Introduction



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# **Executive Summary**

Overview

Valuation Conclusion



## Executive Summary

# Overview

We have been instructed by SNB Capital (the “Client”) to undertake a valuation of 209 Apartments in Gardenia Residence in Al Salamah District, Jeddah (the “Property”), as defined within this report.

The valuation has been carried out for 209 Apartments within a Net Sellable Area (NSA) of 40,656 sqm.

The primary objective is to determine the current Market Value of the Property for Sale purposes, in accordance with RICS Valuation – Global Standards (Red Book) and IVS.

### Strategic attributes of the property:

- **Location:** Situated in Al Salamah District, Jeddah, an established area benefiting from proximity to Al Madina Al Munawarah Road.
- **Accessibility:** The site enjoys good connectivity via Omar Abd Al Jabbar Road.
- **Zoning / Planning:** Designated for Residential Use under Jeddah Municipality.
- **Market Positioning:** The Property occupies a strategic zone supported by strong residential demand.
- **Development Potential:** The site offers scope for residential development aligned with current market dynamics and planning regulations.



## Executive Summary

## Valuation Conclusion



#	Property Type	Number of Units	Methodology	Market Value (SAR)	Liquidation Value (SAR)
1	Apartment	209	Income Approach (DCF)	119,660,000	89,750,000

**Key Takeaways:**

- As per the client's request, we have valued all 209 units as a single bulk-sale transaction.
- The property has been valued assuming renovation works based on the cost estimate provided by the client, amounting to SAR 13,773,543 for 209 units. Should the actual renovation costs differ, we reserve the right to review the valuation and accept no liability for any resulting discrepancies.
- It has been noted that the property contains structural defects, and the valuation has been based on the repair cost estimates provided by the client. Should the actual repair costs differ from the information provided, we reserve the right to review the valuation and accept no liability for any resulting discrepancies.
- No detailed structural or engineering assessment was conducted; the valuation relies solely on the information provided by the client.
- The valuer bears no liability for any additional defects not disclosed or not observed during the inspection.
- The valuation excludes any future obligations related to construction, repairs, delays, or cost overruns.
- Any change in the repair scope or actual costs may materially affect the valuation, and the valuer reserves the right to amend the value accordingly.
- It is assumed that all necessary repairs will be completed successfully, without significant impact on the sale price.
- The valuer does not assume responsibility for the accuracy of technical or engineering estimates provided by the client or third parties.

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# **Scope of Work**

General Comments

Terms of Reference

Material Valuation Uncertainty



Scope of Work

# General Comments



- Aurisage draws attention to the assumptions adopted within this report. These assumptions are considered reasonable and consistent with those a prudent purchaser would be expected to make under similar circumstances and any special assumptions.
- Aurisage has relied upon information provided by the Client regarding the Properties particulars. Should any of this information prove to be inaccurate or incomplete, Aurisage reserves the right to review and amend the report and the corresponding valuation outcome accordingly.
- This report should be read in its entirety, as various assumptions have been made regarding tenure, title, and other relevant factors. If any such assumptions are later found to be incorrect, the valuation figures presented herein may require revision and should be referred back to Aurisage for reassessment.
- Please note that the Properties values are subject to change over time, reflecting potential fluctuations in market conditions.
- The valuation is based on a full inspection and on information believed to be accurate at the date of valuation. No responsibility is accepted for matters that could only be revealed by a more detailed investigation.
- The opinion of value reflects market conditions as at the valuation date. Subsequent changes in economic, regulatory, or market factors may affect the value reported.

## Terms of Valuation

Item	Description
<b>Purpose of Valuation</b>	Sale
<b>Interest Valued</b>	Freehold
<b>Report Date</b>	24 March 2026
<b>Inspection Date</b>	23 December 2025
<b>Valuation Date</b>	25 December 2025
<b>Property Type</b>	Apartments
<b>Number of Apartments</b>	209
<b>Total Apartments Area (Sqm)</b>	40,656
<b>Valuation Approach</b>	Income Approach
<b>Currency Adopted</b>	Saudi Arabian Riyals
<b>Location Link</b>	<a href="#">Link</a>

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## Scope of Work

# Terms of Reference



### Introduction

- In accordance with formal instructions received from SNB Capital (the “Client”), Aurisage is pleased to submit this Valuation Report and Statement of Values pertaining to the Freehold interest in the Property under valuation. The subject Property is located within Al Salamah District, Jeddah, Kingdom of Saudi Arabia.

### Applicable Standards

- This valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards, the International Valuation Standards (IVS) Effective 31 January 2025, in compliance with Saudi Authority for Accredited Valuers (Taqeem) and has been prepared exclusively for the stated purpose as agreed with the Client.

### Status of Valuer and Conflict of Interest

- This valuation has been prepared by Aurisage, an independent real estate advisory and valuation firm duly accredited by the Saudi Authority for Accredited Valuers (Taqeem).
- Aurisage confirms that neither the firm nor any of its valuers involved in the preparation of this report have any personal or financial interest in the subject Property or with any party associated with it.
- The valuation has been undertaken objectively and independently, in accordance with the ethical and professional requirements prescribed by RICS, IVS, and Taqeem regulations, ensuring that no conflict of interest exists in connection with this assignment.

### Purpose of Valuation and Intended Use

- Aurisage has been requested to provide the opinion of value for the purpose and the intended use of Sale.

### Valuation Basis

The valuation has been prepared on the basis of:

- **Market Value** as defined in the International Valuation Standards (IVS 102 – Basis of Value), representing “the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm’s length transaction on the valuation date.
- **Liquidation Value** as defined in the International Valuation Standards (IVS 102 – Basis of Value), representing “The estimated amount for which an asset is expected to be realised on the valuation date in a liquidation sale, where the seller is compelled to sell, the marketing period is constrained, and the transaction occurs at arm’s length under either an orderly or forced liquidation premise.”

### Basis and Premise of Value

- Market Value under the premise of Highest and Best Use.
- Liquidation Value under the premise of Forced Sale Value (FSV).

### Reliance and Confidentiality

This report has been prepared exclusively for the use of the Client for the stated purpose and must not be relied upon by any third party without the prior written consent of Aurisage.

## Scope of Work

# Terms of Reference



### Sources of Information

We have relied upon information provided by the Client, supplemented by data and insights derived from Aurisage's internal databases, proprietary research, and verified market sources.

All information is assumed to be correct, complete, and reliable. However, no independent verification of the data has been undertaken unless otherwise stated in this report.

### Intended and Other Users

- This report has been prepared exclusively for the use of SNB Capital and their authorized representatives for the specific purpose stated within this report.
- It is not intended for use by, or reliance upon, any third party without the prior written consent of Aurisage.
- Aurisage accepts no responsibility or liability for any use of this report, or any reliance placed upon it, by parties other than the Client.

### Type of Report

- This comprehensive report has been issued in written form (PDF) and represents Aurisage's professional opinion of value as at the valuation date, based on the agreed scope of work.

### Nature and extent of the valuer's work and any limitation

- The valuation has been undertaken by Aurisage, an independent real estate valuation and advisory firm accredited by the Saudi Authority for Accredited Valuers (Taqeem).
- The valuation reflects Aurisage's professional judgment based on the information available and prevailing market conditions as at the valuation date. The work carried out is consistent with the scope and purpose agreed upon with the Client and conducted in accordance with the principles of objectivity, independence, and due professional care.
- No structural surveys, legal verifications, or environmental assessments have been performed unless specifically stated. The valuers have relied on the accuracy of the information provided and assume there are no hidden encumbrances, defects, or adverse legal matters that would affect value.
- The valuation represents an opinion of value, not a guarantee, and should be considered within the context of the assumptions and limitations detailed in this report.

## Scope of Work

# Terms of Reference



### Environmental, Social, and Governance (ESG) Considerations

- In line with evolving global valuation standards and market practices, Aurisage recognizes the growing importance of Environmental, Social, and Governance (ESG) factors in influencing real estate value.
- While this valuation does not constitute a dedicated ESG assessment, reasonable consideration has been given to any observable ESG attributes that may have a material impact on the Property's current or future marketability and value — including aspects such as sustainability features, environmental performance, energy efficiency, accessibility, and regulatory compliance.
- Where relevant information was made available, it has been incorporated into the valuation analysis. However, no formal environmental or sustainability audit has been undertaken, and the valuation should not be construed as an endorsement of the Property's ESG performance.

### Specialist

- This valuation has been prepared by **Aurisage** as an independent valuation and advisory firm. Unless otherwise stated, **no external specialists** (such as engineers, environmental consultants, or legal advisors) have been appointed or engaged in the preparation of this report.

### Restrictions on Use, Distribution, and Publication of the Report

- This Valuation Report has been prepared exclusively for the use of SNB Capital and their authorized representatives for the specific purpose stated herein. It must not be disclosed, reproduced, or distributed in whole or in part to any other party without the prior written consent of Aurisage.
- No responsibility or liability is accepted by Aurisage to any third party who may rely upon this report or any part of its contents. Any such reliance shall be entirely at the risk of that party.
- The report and its contents may not be quoted, referenced, or published, in whole or in part, whether in documents, circulars, or public announcements, without the prior written approval of Aurisage, and in any event only in the form and context in which it is issued.
- This restriction is intended to preserve the integrity of the valuation opinion and to ensure that the report is not used for any purpose or by any party other than as originally intended.

### Extent of Investigation

The valuation is based on information provided by the Client and data obtained from reliable market sources. No structural surveys, soil tests, or legal verifications have been undertaken unless otherwise stated.

## Scope of Work

# Terms of Reference



### Contamination and Hazardous Substances

We have assumed that the Property is not adversely affected by contamination and hazardous substances. Prior to relying on our report, we recommend that specialists be instructed to verify this.

### Environmental Matters

Our report has been prepared on the basis that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any proposed developments/extensions. We recommend that specialists be instructed to verify this.

### Infrastructure and Utilities

We have assumed connections to the main service network (roads, electricity, water and sewerage) are adequate for the existing use of the Property.

We have relied on this information when preparing our valuation. If the information provided is subsequently shown to be incorrect or incomplete, the accuracy of our valuation may be affected, and we reserve the right to review the assumptions made and adjust our valuation accordingly.

### State of Repair

We have not undertaken building surveys. Unless advised by the Client, 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.

### Ground Conditions

Our valuation have been prepared on the assumption that ground conditions are suitable for all current and any future development to be carried out on the sites.

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 opinion.

## Scope of Work

# Material Valuation Uncertainty



- The Saudi real estate market remains fundamentally supported by strong demographics, Vision 2030 investment programs, and infrastructure expansion. However, the current environment is characterized by heightened short-term uncertainty linked to macroeconomic volatility, construction-cost inflation, and evolving regulatory frameworks.
- These factors have increased pricing variability and reduced the depth of directly comparable transactional evidence, requiring valuers to exercise elevated professional judgment.
- The current market environment is assessed to exhibit high uncertainty, consistent with a material valuation uncertainty scenario.
- This does not invalidate the valuation but indicates that market conditions are such that values may change rapidly over a relatively short timeframe. Users of this valuation should therefore exercise appropriate caution and consider the conclusions within a broader context of market volatility and evolving policy frameworks.

Category	Example Factors	Indicative Market Effect
<b>Macroeconomic Drivers</b>	<ul style="list-style-type: none"> <li>• Interest-rate cycle and liquidity tightening.</li> <li>• Inflation and material-cost escalation.</li> <li>• Oil-price fluctuations affecting fiscal spending.</li> </ul>	Volatile cost of capital shifting investor sentiment development feasibility margins pressured.
<b>Policy &amp; Regulatory Environment</b>	<ul style="list-style-type: none"> <li>• Ongoing land-reform programs and municipal code updates.</li> </ul>	Periodic repricing of land and asset classes as new frameworks are introduced
<b>Construction &amp; Supply Chain</b>	<ul style="list-style-type: none"> <li>• Contractor capacity constraints</li> <li>• Labour-market availability</li> </ul>	Extended delivery timeline and cost variability across regions.
<b>Market &amp; Liquidity Conditions</b>	<ul style="list-style-type: none"> <li>• Slow transaction volumes outside prime areas.</li> <li>• Wider bid-ask spreads.</li> </ul>	Greater dispersion between asking and achieved prices reduced depth of comparable evidence.

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# **Assumptions and Special Assumptions**

Definition and Standards



## Assumptions and Special Assumptions



# Definition and Standards

### Assumptions

“A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process” – RICS – Global Standards Dec 2025

### Assumptions Adopted

- The valuation has been prepared in accordance with the International Valuation Standards (IVS), RICS Valuation – Global Standards (Red Book), and Taqueem Regulations.
- The report reflects Aurisage’s independent professional opinion based on information available as of the valuation date.
- The valuation is provided exclusively for the stated client and purpose; no other party should rely upon it without Aurisage’s written consent.
- All information, data, and documentation provided by the client or third parties are assumed to be accurate, complete, and current. Aurisage has not independently verified such information unless specifically noted.
- The valuation methodology and rationale have been developed by Aurisage based on information and data provided by the client. Should alternative or additional information become available, Aurisage’s professional opinion and conclusions may be subject to revision.
- No legal due diligence, structural survey, environmental assessment, or measurement verification has been undertaken by Aurisage.

- The property is assumed to be in compliance with applicable zoning, building, safety, and environmental regulations, unless stated otherwise.
- No allowance has been made for taxation liabilities, transfer fees, VAT, or zakat, unless explicitly stated.
- Any forecasts, estimates, or opinions represent judgment at the valuation date and may change in response to future market or economic conditions.
- Aurisage does not accept responsibility for changes in market conditions or for any actions taken based on this valuation beyond its intended use.
- Currency exchange rates, interest rates, and inflation assumptions reflect prevailing market levels at the date of valuation and are subject to fluctuation.
- Unless specifically stated, no structural defects, latent conditions, or environmental contamination are assumed to exist.
- **As per the client’s request, we have valued all 209 units as a single bulk-sale transaction.**
- **The property has been valued assuming renovation works based on the cost estimate provided by the client, amounting to SAR 13,773,543 for 209 units. Should the actual renovation costs differ, we reserve the right to review the valuation and accept no liability for any resulting discrepancies.**

## Assumptions and Special Assumptions

# Definition and Standards



- **It has been noted that the property contains structural defects, and the valuation has been based on the repair cost estimates provided by the client. Should the actual repair costs differ from the information provided, we reserve the right to review the valuation and accept no liability for any resulting discrepancies.**
- **No detailed structural or engineering assessment was conducted; the valuation relies solely on the information provided by the client.**
- **The valuation excludes any future obligations related to construction, repairs, delays, or cost overruns.**
- **Any change in the repair scope or actual costs may materially affect the valuation, and the valuer reserves the right to amend the value accordingly.**
- **It is assumed that all necessary repairs will be completed successfully, without significant impact on the sale price.**
- **The valuer does not assume responsibility for the accuracy of technical or engineering estimates provided by the client or third parties.**

### Special Assumptions

“An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. In some jurisdictions these are also referred to as hypothetical conditions.” - RICS – Global Standards Dec 2025.

### Special Assumptions Adopted

- No special assumptions were used.

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# **Property Details and Description**

Property Location and Legal Status

Use and Zoning

Property Photos

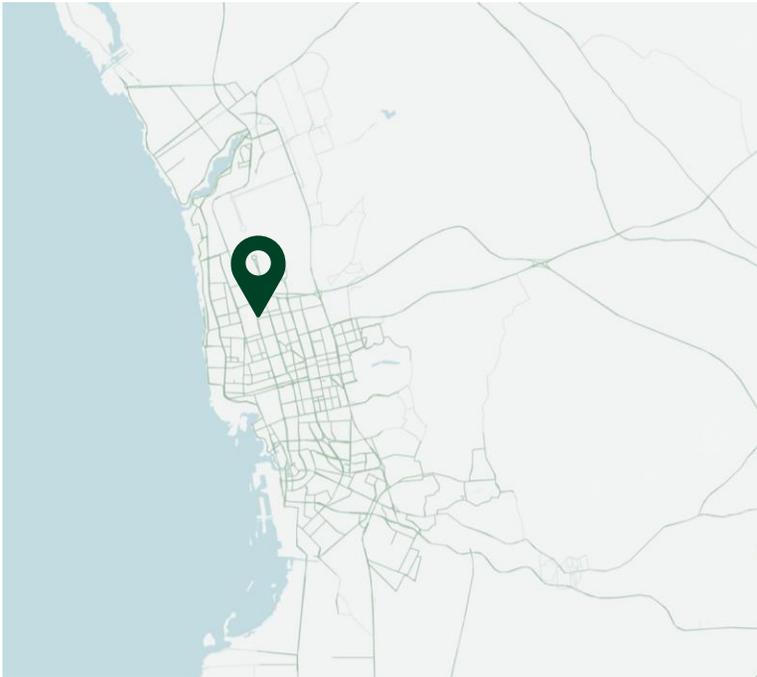


## Property Details and Description

# Property Location and Legal Status<sup>1</sup>



### Macro Location in Jeddah City



### Micro Location



**City**  
Jeddah City



**City Zone**  
North Zone



**District**  
Al Salamah District



**Tenure**  
Freehold



**Zoning Clarification**  
Residential Apartment



**Allowable FAR**  
2.4



**Location**  
[Link](#)

- **Site Location:** The site is in an established part of the city with surrounding area consisting of public services buildings and residential-commercial units.
- **Surroundings and key landmarks:** The property is strategically positioned with good access to Al Madina Al Munawarah Road.

Sources: Client, Google Earth, Aurisage Research

1) Mapping and legal boundary information are provided for indicative purposes only and subject to confirmation by the client's legal documents.

Property Details and Description

Use and Zoning



Regulation as per Municipality<sup>1</sup>



Attribute	Details
Zoning Clarification	Residential
Permitted Use	Multifamily Residential
FAR	2.4
Maximum Height	4 Floors
Coverage/Footprint	60%
Issuing Authority	Jeddah Municipality

Sources: Jeddah Municipality

1) Extract from Amana Portal showing zoning classification and permitted uses.

## Property Details and Description

# Property Photos



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# **Market Analysis**

Vision 2030

Macro-Economic Context

Real Estate Financing and Liquidity Trends

Real Estate Market Performance

Giga Projects

Real Estate Policy & Regulatory Milestones



## Market Analysis



# Vision 2030 – Strategic Outlook for the Real Estate Sector

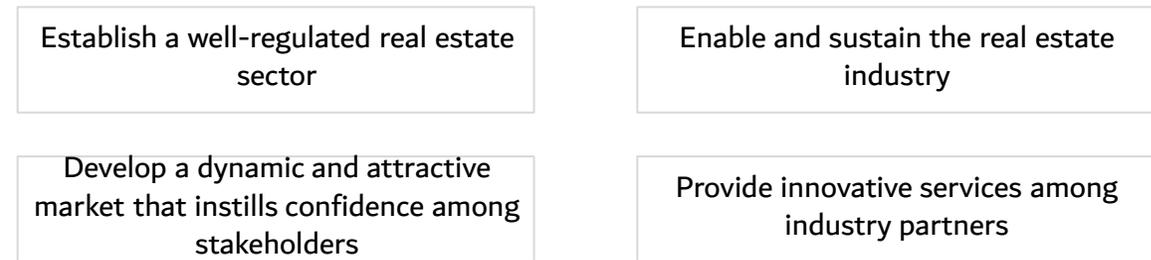
The Real Estate Sector Strategy under Vision 2030 seeks to develop a modern, competitive and sustainable real-estate market. It places focus on enhancing sector governance, improving transparency, increasing home-ownership, and mobilizing investment to support housing and non-housing real estate growth.

### Implications for Real Estate Market Dynamics

- **Housing & Home-Ownership:** Strengthened mechanisms to raise home-ownership rates and diversify housing options for a growing population.
- **Investment Attraction:** Increased institutional and foreign capital flows into real-estate via improved transparency and regulatory environment.
- **Urban Development & Infrastructure:** Large-scale development and regeneration programmes will drive demand for land, construction services and real estate assets.
- **Sector Modernization:** Adoption of digital solutions, smart buildings and sustainability standards will become increasingly important in valuation and asset selection.



### Real Estate Strategy Objectives



### Real Estate Strategy in Numbers

**316.16B**  
Targeted Real Estate GDP by 2030

**+456K**  
Job Opportunities in 2030

**85%**

Targeted land and property registration in 2029

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Market Analysis

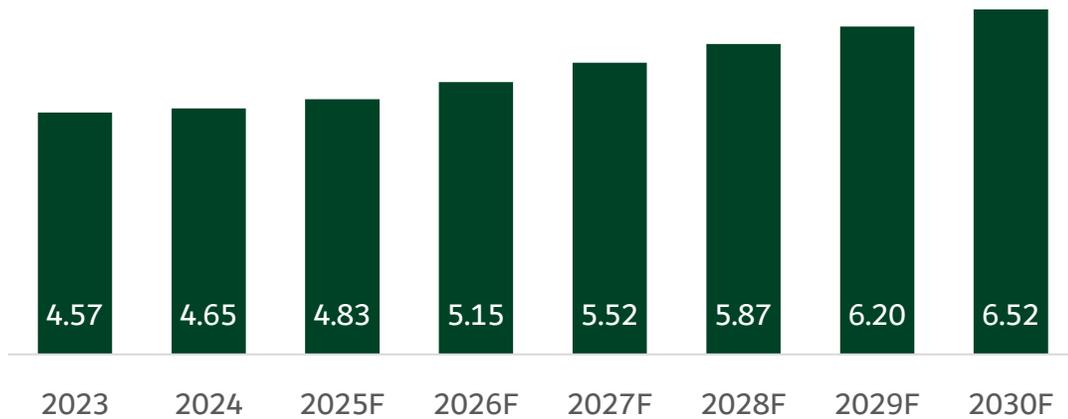


# Macro-Economic Context

## Economic Growth & GDP

Saudi Arabia's GDP growth is supported by rising oil production and government reform programs. The GDP flash estimate for Q2 2025 showed a 2.1% quarter-on-quarter growth and a 4.5% year-on-year increase, driven by a 5.6% rise in oil activities. This growth is expected to continue, with oil activities projected to grow by 4.7% in 2025 and 6.8% in 2026. The non-oil sector also plays a crucial role, with non-oil exports expanding by 18% year-on-year in Q2 2025, led by chemicals, plastics, and machinery exports.

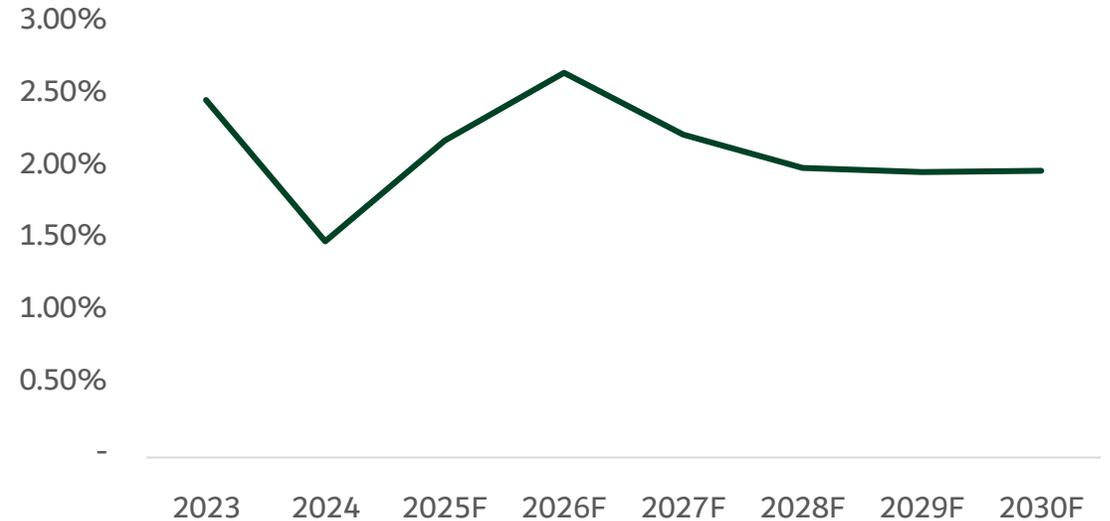
GDP (SAR in Billions)



## Inflation

Saudi Arabia's inflation rate remained contained over the past two years, registering 2.48% in 2023 and easing to 1.50% in 2024, supported by stable energy prices, supply chain normalization, and government subsidies that continue to cushion consumer costs. Over the medium term, inflation is projected to normalize within a narrow band of 2.0% to 2.7%, averaging approximately 2.2% annually between 2025 and 2030. This stable inflation trajectory reflects prudent fiscal management, currency stability under the USD peg, and controlled domestic demand growth.

Inflation (%)



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Market Analysis



# Macro-Economic Context

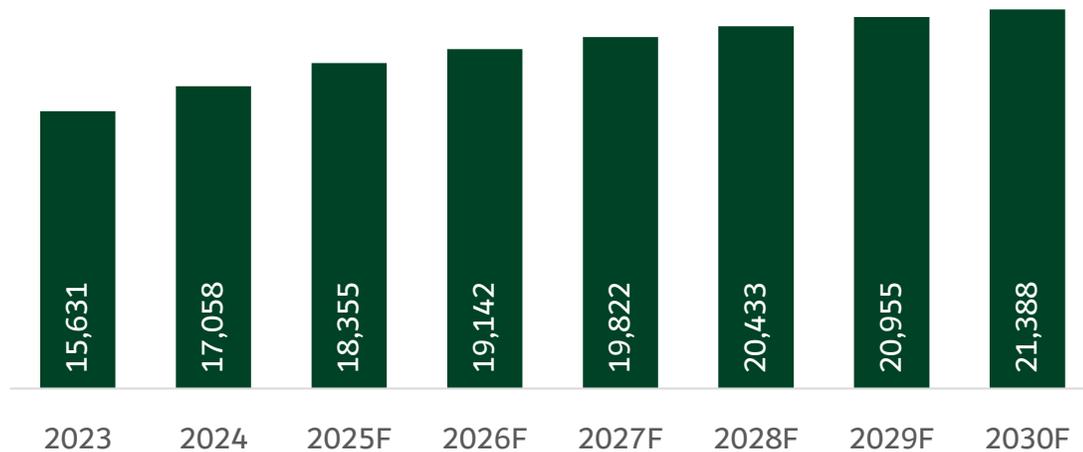
## Employment Trends

Total employment in Saudi Arabia has shown consistent growth, increasing from approximately 15.6 million workers in 2023 to an estimated 17.1 million in 2024, reflecting the continued momentum of national economic diversification programs. Over the forecast period, total employment is projected to expand steadily, reaching 21.4 million by 2030, representing an average annual growth rate of around 4.5%.

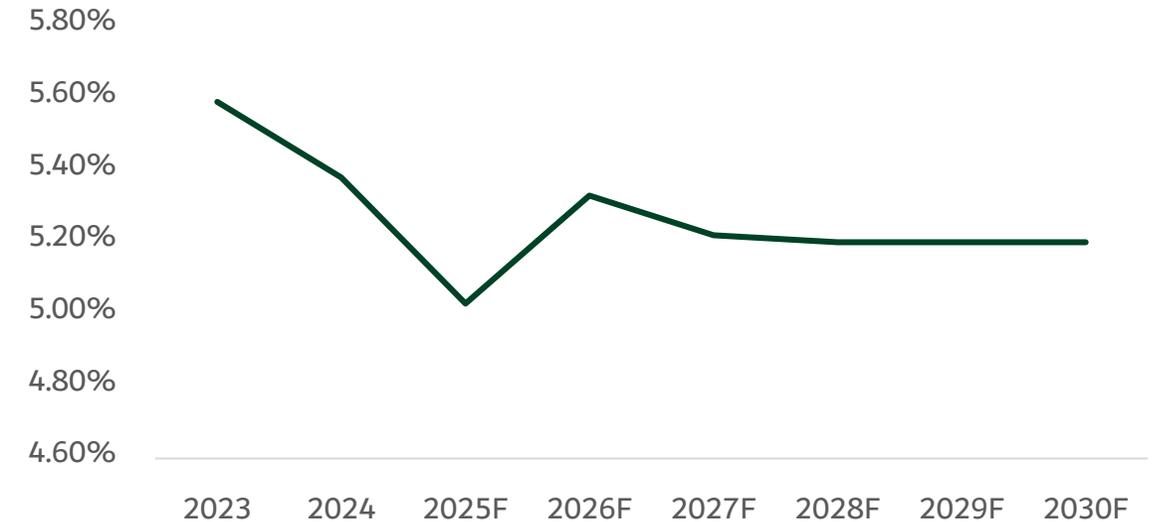
## Interest Rate

Saudi Arabia’s policy interest rates have remained elevated following the global tightening cycle, averaging around 5.6% in 2023 and easing slightly to 5.4% in 2024, in line with the U.S. Federal Reserve’s trajectory given the SAR’s currency peg to the USD. Over the medium term, rates are projected to gradually moderate toward a stable level of approximately 5.2% by 2027–2030, reflecting a normalization of global monetary conditions and contained inflationary pressures.

### Employment (In Thousands)



### Interest Rate – Longterm Government Bonds (%)



Source: Oxford Economics, Aurisage Research

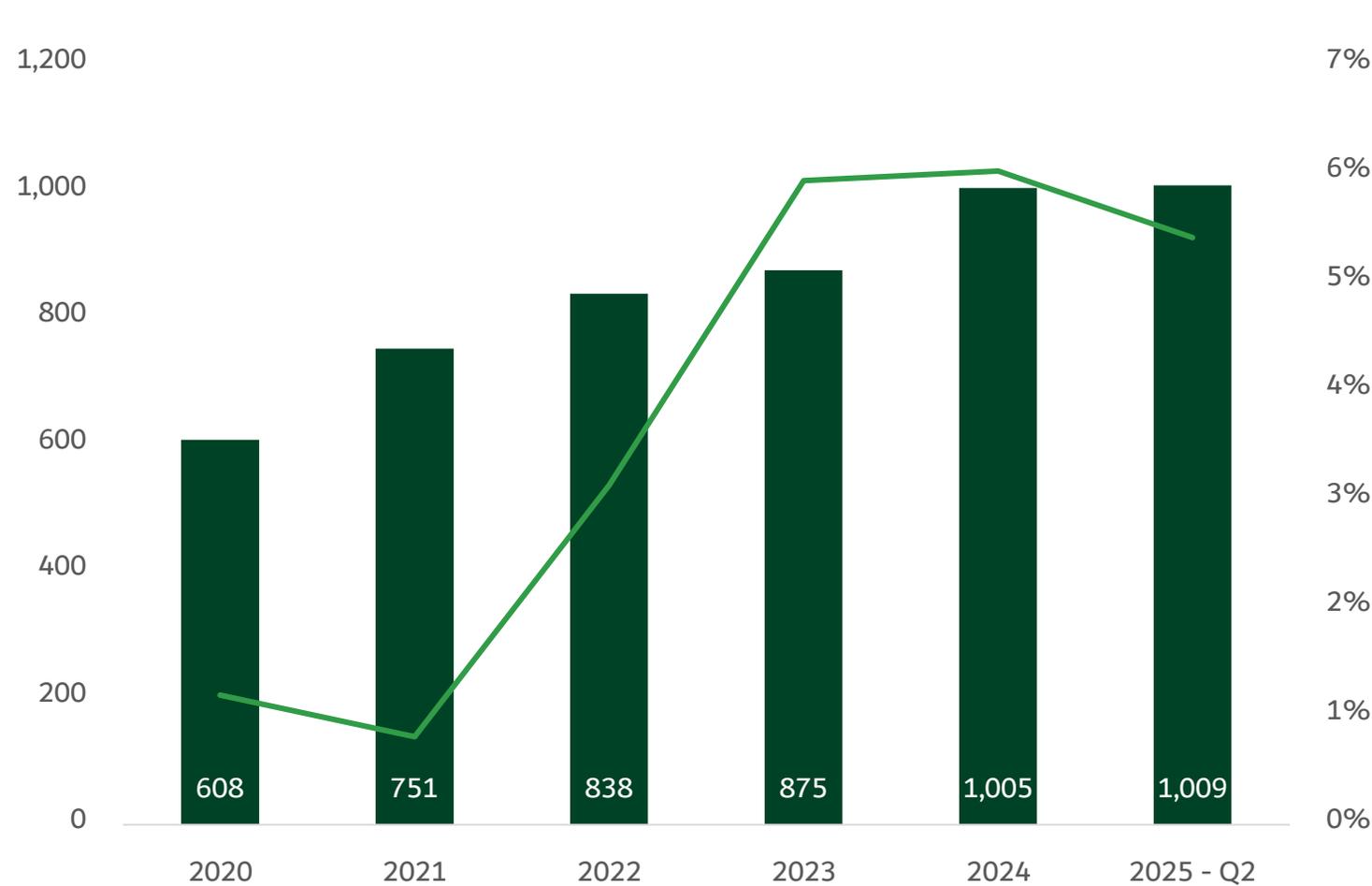
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Market Analysis



# Real Estate Financing and Liquidity Trends

**Total Loans (In Billions) & SAIBOR 3M (%)**



**Financing and Liquidity Overview**

Between 2020 and mid-2025, total outstanding real-estate loans in Saudi Arabia expanded steadily from SAR 608 billion to over SAR 1 trillion, reflecting strong credit appetite across both retail and corporate segments. Despite a sharp increase in SAIBOR 3M from below 1% in 2021 to a peak of nearly 6.5% in 2024, loan growth remained resilient—supported by mortgage demand, developer financing under Vision 2030 programs, and continued banking-sector liquidity.

By Q2 2025, lending volumes stabilized, while the moderate easing of SAIBOR signaled a gradual normalization of monetary policy.

The data underscores the depth and adaptability of the Saudi credit market, where government initiatives and bank balance-sheet strength continue to sustain real-estate activity despite elevated borrowing costs.

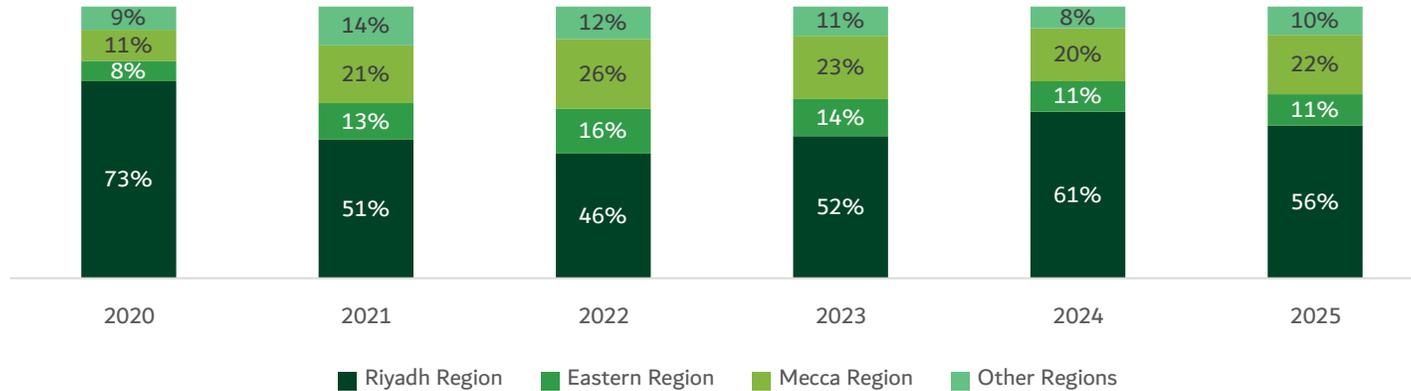
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Market Analysis

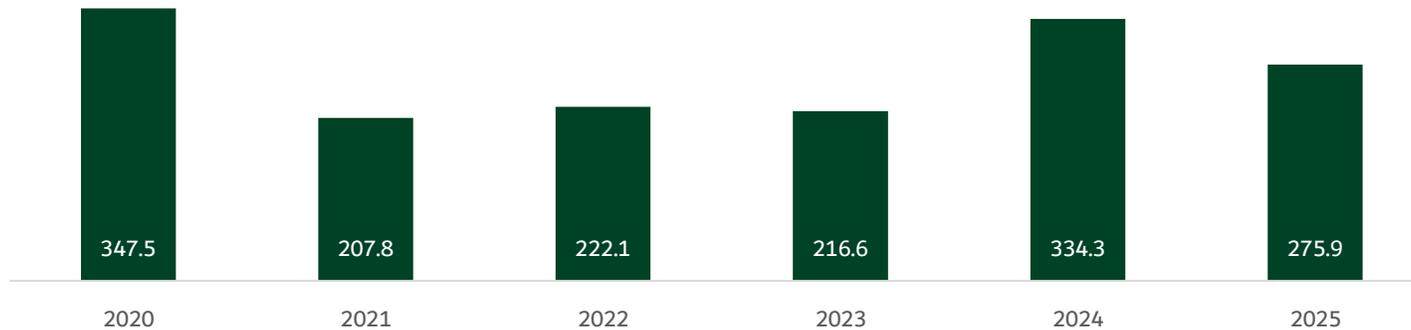


# Real Estate Market Performance<sup>1</sup>

## Market Volume (%)



## Market Volume (SAR)



## Market Performance Overview

Between 2020 and October 2025, Saudi Arabia’s real estate market demonstrated cyclical yet resilient performance, with Riyadh consistently dominating transaction activity, accounting for over half of national market volume throughout the period. Market participation across Mecca and the Eastern Region has gradually increased, supported by major public and private development initiatives, while other regions maintained modest but stable activity.

In value terms, the total market transaction volume fluctuated between SAR 200 billion and SAR 350 billion annually, peaking in 2020 amid high liquidity and policy support before stabilizing in 2024. The moderation in 2025 reflects normalization following the post-pandemic expansion and elevated financing costs, yet the overall volume remains significantly above pre-Vision 2030 baselines.

These trends indicate a maturing and geographically diversifying market, with sustained investor confidence in core metropolitan areas—particularly Riyadh—driven by population growth, infrastructure investment, and the continued roll-out of Vision 2030 programs.

Sources: Pasetah, Aurisage Research

1) Includes Real Estate Registry and Ministry of Justice Transactions, Market Performance (2023 – Oct 2025)

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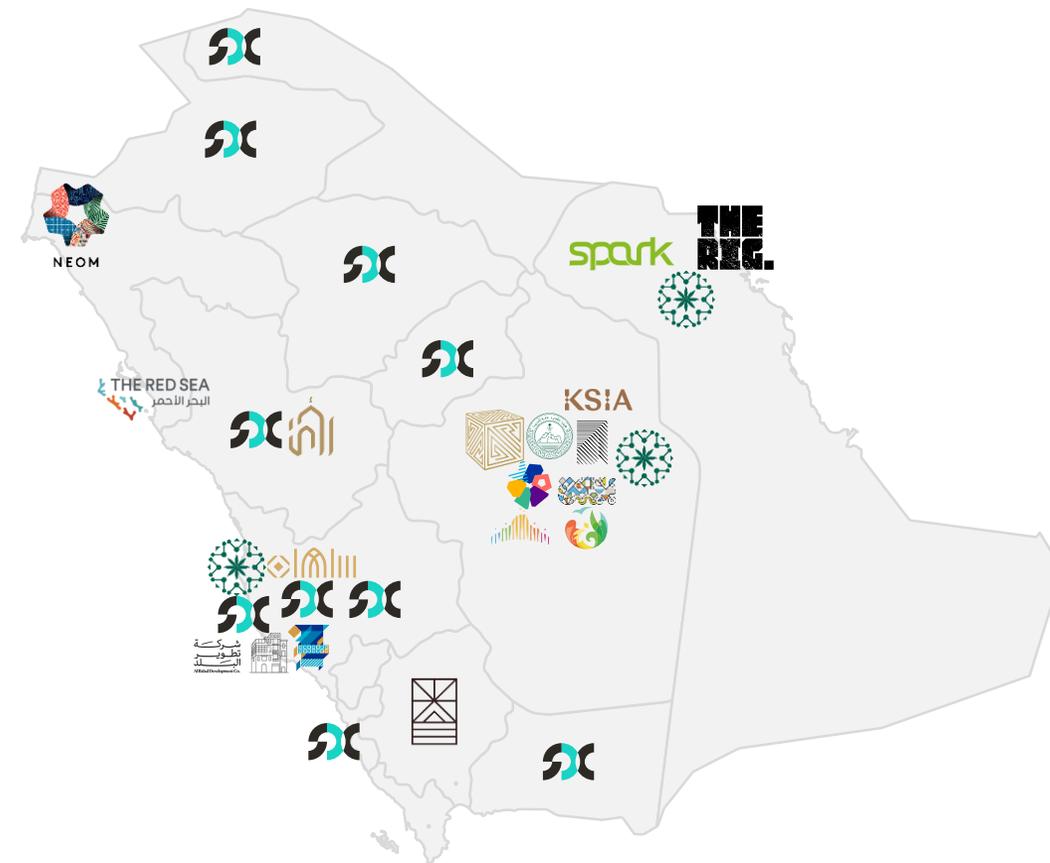
## Market Analysis

# Giga Projects



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	Saudi Downtown Company		Diriyah Gate
	NEOM		Mohammed Bin Salman City
	The Red Sea		Sport Boulevard
	ROSHN Group		King Salman Park
	THE RIG		King Salman International Airport
	King Salman Energy Park		Qiddiya
	Rua AlMadinah		New Murabba
	Soudah Development		Jeddah Central Development
	King Salman Gate		King Abdullah Financial District
	Albalad Development		



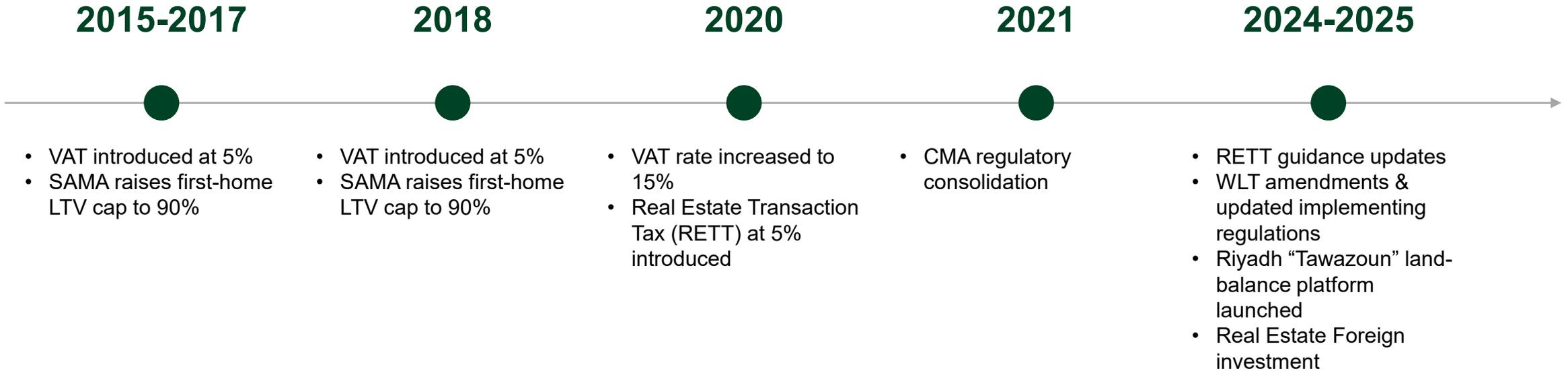
Market Analysis



# Real Estate Policy & Regulatory Milestones (2018 – 2025)

Saudi Arabia’s real estate landscape has undergone major policy reforms over the past decade, aimed at stimulating housing supply, increasing market transparency, and enhancing investment accessibility. Beginning with the introduction of VAT and progressive financing policies, the sector evolved toward greater maturity through the Real Estate Transaction Tax (RETT), CMA reforms, and White Land Tax amendments.

Recent initiatives—such as the Riyadh “Tawazoun” platform, expanded foreign investment permissions, and updated RETT and WLT frameworks—reflect a strategic focus on balancing supply, improving liquidity, and aligning the market with Vision 2030 objectives.



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**6.0**

# **Valuation Approach and Methodology**

Valuation Approach, Methods and Reasoning

Comparable Transaction Method

Discounted Cashflow (DCF) Method



## Valuation Approach and Methodology



# Valuation Approach, Methods and Reasoning

In accordance with IVS 103 and RICS VPS 3, Aurisage has considered all recognized valuation approaches to determine the most appropriate method for valuing the subject property. The following table summarizes the approaches assessed, their applicability, and rationale for inclusion or exclusion.

Approach	Method	Used in Valuation	Suitability for Subject Property
<b>Market Approach</b>	Comparable Transaction Method	✓	Considered but not adopted due to the limited availability of recent and reliable comparable bulk-sale transactions for similar property types within the immediate area.
	Income Capitalization Method	✗	Not applicable as the property is not currently income-producing or capable of generating a market-based rent under its existing use.
<b>Income Approach (Opinion Of Value)</b>	Discounted Cash Flow Method	✓	Adopted where the property’s value is primarily driven by projected cash flows over a defined holding period, allowing for explicit modeling of income, operating expenses, and exit value under market-based assumptions.
	Profit Method	✗	Not applicable as the asset does not operate as a going concern or have income derived from business turnover.
<b>Cost Approach</b>	Depreciated Replacement Method (DRC)	✗	Not applicable as the property is not of a specialized nature and adequate market or income data is available to derive value through alternative approaches.
<b>Hybrid</b>	Residual Method	✗	Not applicable as the property is not a development site and its value is not dependent on development potential.

## Valuation Approach and Methodology



# Comparable Transaction Method

The Market Approach determines the value of the property by comparing it to similar assets that have recently transacted in the open market. Adjustments are made for differences in location, size, time, and other attributes to reflect the subject property’s characteristics.

Aurisage applied this method as the primary approach given the availability of reliable comparable transactions reflective of the property’s characteristics. Adjustments were performed to align comparable with the subject property in terms of size, zoning, location, and transaction timing.

### Method Process



### Hierarchy of evidence pyramid

The hierarchy illustrates Aurisage’s prioritization of verified transactions as the highest form of market evidence, ensuring reliability and defensibility of value conclusions.

Tier	Type of Evidence	Reliability
1	Transaction (RER/MoJ)	Highest
2	Published Confirmed Sales	High
3	Auctions	Moderate
4	Developers Quotes Sales Price	Moderate
5	Brokers Asking Price	Low

### Evidence Quality Assessment

Each comparable is systematically rated for verification, recency, and similarity to quantify reliability and reinforce the transparency of Aurisage’s valuation process.

Comp	Verification	Recency	Similarity	Overall Reliability
1	5/5	5/5	4/5	Adopted
2	4/5	4/5	4/5	Considered
3	3/5	2/5	3/5	Excluded

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## Valuation Approach and Methodology



# Discounted Cash Flow (DCF) Method

The Discounted Cash Flow (DCF) Method estimates Market Value by converting a property’s forecasted future net cash flows into a present value using a market-derived discount rate.

The approach is most appropriate for investment or development properties where income and expenses vary over time, allowing explicit modeling of market dynamics, inflation, and risk.

It reflects investor behavior and is consistent with the principles set out in IVS 103 Valuation Approaches and Methods and RICS VPS 3.

### Method Process



### DCF Formula

$$V = \sum_{t=1}^n \frac{CF_t}{(1+r)^t} + \frac{TV}{(1+r)^n}$$

$V = Value$

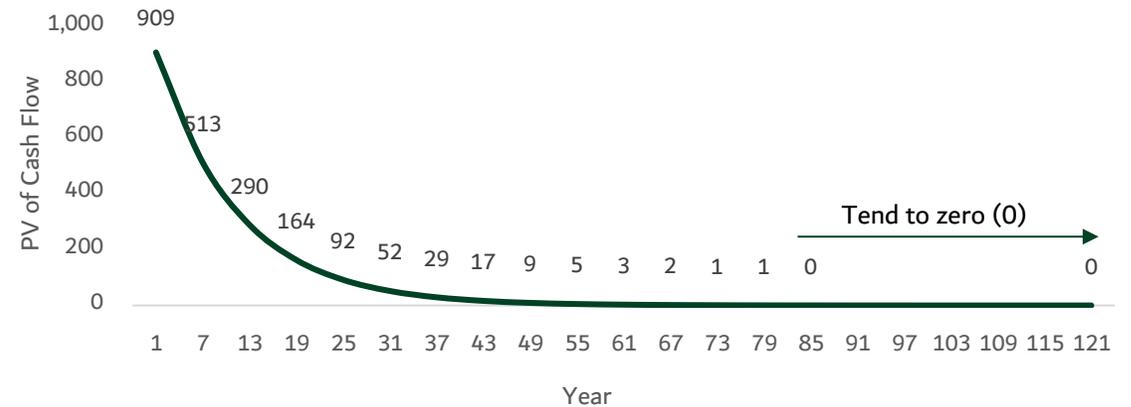
$CF_t = Net\ Cash\ Flow\ in\ year\ t$

$r = Discount\ Rate$

$TV = Terminal\ Value\ at\ end\ of\ projection$

The model discounts annual net cash flows and terminal value to present worth using a rate consistent with market risk-return expectations.

### DCF Concept

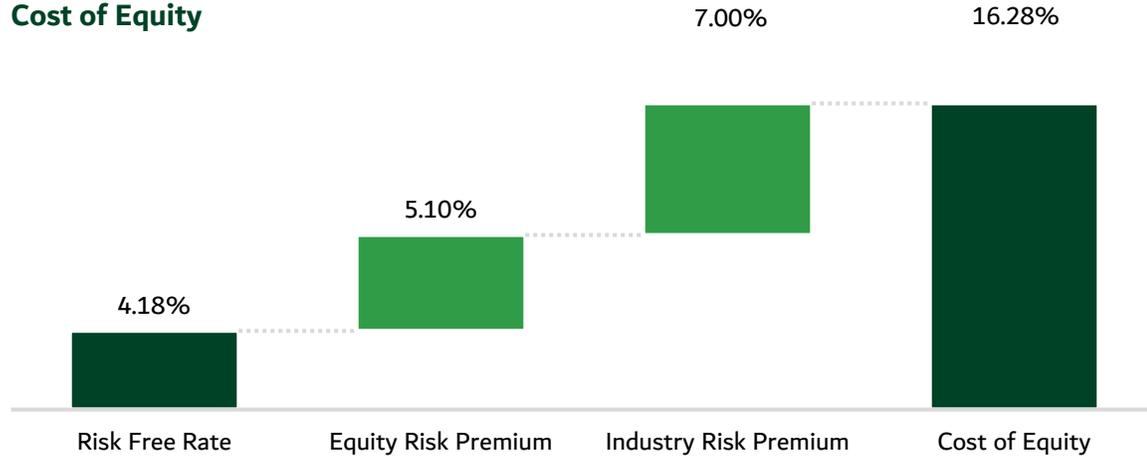


## Valuation Approach and Methodology

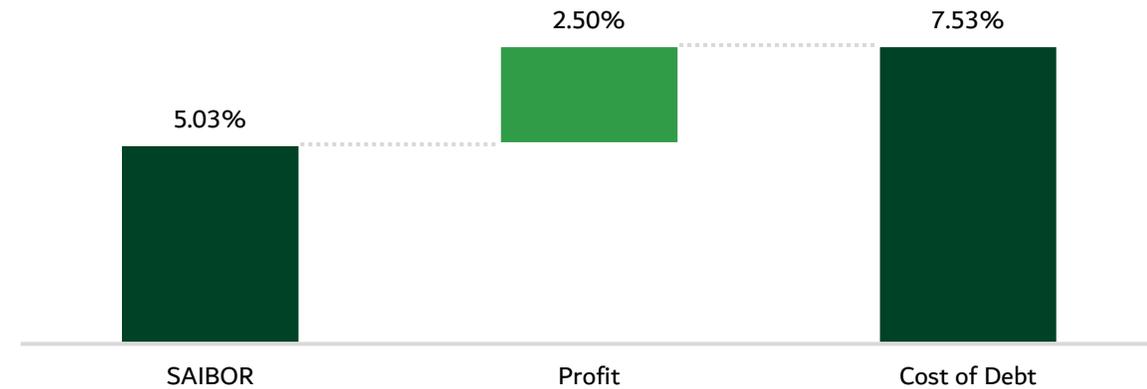


# Discounted Cash Flow (DCF) Method | Discount Rate

### Cost of Equity



### Cost of Debt



### Weighted Summary

Component	Weight	Rate
Cost of Equity	70%	16.28%
Cost of Debt	30%	7.53%
<b>WACC</b>	<b>100%</b>	<b>13.66%</b>

$$WACC = (Rf + ERP + PRP) \times WoE + (SAIBOR + Profit) \times WoD$$

The discount rate was derived using the **Weighted Average Cost of Capital (WACC)** approach, combining both equity and debt components reflective of the project's capital structure.

### Sources

Component	Source
<b>Risk Free Rate (Rf)</b>	U.S. Department of The Treasury
<b>Equity Risk Premium (ERP)</b>	Aswath Damodaran - Saudi Arabia ERP
<b>Project Risk Premium</b>	Valuer Assumptions
<b>Inflation</b>	Average CPI calculated based on SAMA
<b>SAIBOR</b>	Rajhi Capital
<b>Profit</b>	Aurisage Research

Sources:

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# **Valuation Analysis and Calculations**

Benchmark | Apartment

Pricing Matrix | Base Price | Type 1

Pricing Matrix | Base Price | Type 2

Pricing Matrix | Base Price | Type 3



## Valuation Analysis and Calculations

# Benchmark | Apartment



### Comparables

Items	Subject Property	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Size (Sqm)	172	130	221	188	192	145
Price (SAR/Sqm)		5,213	4,520	4,500	5,208	4,793
Building Age	8	9	New	New	New	New
Transaction Type		Sale Price	Asking Price	Asking Price	Asking Price	Asking Price
Date of Transaction		2/25/2025	12/24/2025	12/24/2025	11/4/2025	8/28/2025
Reference Number		28018474	Agent	Agent	7200742728	7200656680
Google Link	<a href="#">Location Link</a>					
Property Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment

### Subject Property and Comparable Locations



Valuation Analysis and Calculations



Pricing Matrix | Base Price | Type 1

Items	Subject Property	Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Size (Sqm)	172	130		221		188		192		145	
Price (SAR/Sqm)		5,213		4,520		4,500		5,208		4,793	
<b>Transaction Adjs.</b>											
Negotiability		Non-Negotiable	-	Non-Negotiable	-	Non-Negotiable	-	Non-Negotiable	-	Non-Negotiable	-
Market Conditions		Stable	-	Stable	-	Stable	-	Stable	-	Stable	-
Total Adjs.		-	-	-	-	-	-	-	-	-	-
Price/Sqm post Adjs.		5,213		4,520		4,500		5,208		4,793	
<b>Physical Adjs.</b>											
Size	172	130	(5.0%)	221	5.0%	188	-	192	(5.0%)	145	(2.5%)
Property Type	Apartment	Apartment	-	Apartment	-	Apartment	-	Apartment	-	Apartment	-
Location	Good	Inferior	2.5%	Inferior	2.5%	Inferior	2.5%	Similar	-	Similar	-
Quality	Good	Inferior	5.0%	Inferior	(2.5%)	Inferior	(2.5%)	Inferior	(2.5%)	Inferior	(2.5%)
Building Age	8	9	-	New	(2.5%)	New	(2.5%)	New	(2.5%)	New	(2.5%)
Offplan Sale	Good	No	-	Yes	15.0%	Yes	15.0%	No	-	No	-
Total Adjs.		130	2.5%	791	17.5%	563	12.5%	(521)	(10.0%)	(359)	(7.5%)
Price/Sqm Post Adjs.		5,343		5,311		5,063		4,688		4,434	
Weights		30.0%		15.0%		15.0%		20.0%		20.0%	
<b>Base Price (SAR/Sqm)</b>	<b>4,980</b>										

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Valuation Analysis and Calculations



Pricing Matrix | Base Price | Type 2

Items	Subject Property	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Size (Sqm)	225	130	221	188	192	145
Price (SAR/Sqm)		5,213	4,520	4,500	5,208	4,793
<b>Transaction Adjs.</b>						
Negotiability		Non-Negotiable -				
Market Conditions		Stable -				
Total Adjs.		-	-	-	-	-
Price/Sqm post Adjs.		5,213	4,520	4,500	5,208	4,793
<b>Physical Adjs.</b>						
Size	225	130 (7.5%)	221 -	188 (2.5%)	192 (2.5%)	145 (7.5%)
Property Type	Apartment	Apartment -				
Location	Good	Inferior 2.5%	Inferior 2.5%	Inferior 2.5%	Similar -	Similar -
Quality	Good	Inferior 5.0%	Inferior (2.5%)	Inferior (2.5%)	Inferior (2.5%)	Inferior (2.5%)
Building Age	8	9 -	New (2.5%)	New (2.5%)	New (2.5%)	New (2.5%)
Offplan Sale	Good	No -	Yes 15.0%	Yes 15.0%	No -	No -
Total Adjs.		0 0.0%	565 12.5%	450 10.0%	(391) (7.5%)	(599) #####
Price/Sqm Post Adjs.		5,213	5,085	4,950	4,818	4,194
Weights		30.0%	15.0%	15.0%	20.0%	20.0%
<b>Base Price (SAR/Sqm)</b>	<b>4,870</b>					

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Valuation Analysis and Calculations



Pricing Matrix | Base Price | Type 3

Items	Subject Property	Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Size (Sqm)	372	130		221		188		192		145	
Price (SAR/Sqm)		5,213		4,520		4,500		5,208		4,793	
<b>Transaction Adjs.</b>											
Negotiability		Non-Negotiable	-								
Market Conditions		Stable	-								
Total Adjs.		-	-	-	-	-	-	-	-	-	-
Price/Sqm post Adjs.		5,213		4,520		4,500		5,208		4,793	
<b>Physical Adjs.</b>											
Size	372	130	(20.0%)	221	(15.0%)	188	(17.5%)	192	(17.5%)	145	(20.0%)
Property Type	Painthouse	Apartment	5.0%								
Location	Good	Inferior	2.5%	Inferior	2.5%	Inferior	2.5%	Similar	-	Similar	-
Quality	Good	Inferior	5.0%	Inferior	(2.5%)	Inferior	(2.5%)	Inferior	(2.5%)	Inferior	(2.5%)
Building Age	8	9	-	New	(2.5%)	New	(2.5%)	New	(2.5%)	New	(2.5%)
Offplan Sale	Good	No	-	Yes	15.0%	Yes	15.0%	No	-	No	-
Total Adjs.		(391)	(7.5%)	113	2.5%	0	-	(911)	(17.5%)	(959)	(20.0%)
Price/Sqm Post Adjs.		4,822		4,633		4,500		4,297		3,834	
Weights		30.0%		15.0%		15.0%		20.0%		20.0%	
<b>Base Price (SAR/Sqm)</b>	<b>4,440</b>										

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**7.1**

# Market Approach

Market Approach Calculation



## Valuation Analysis and Calculations



## Market Approach Calculation

## Apartment Info. 209

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3 BED	Apartment	171	163	27,829	4,980	138,587,972
4 BED	Apartment	217	28	6,067	4,870	29,546,680
PH	Penthouse	376	18	6,760	4,440	30,013,645
<b>Total / Average</b>		<b>195</b>	<b>209</b>	<b>40,656</b>	<b>4,874</b>	<b>198,148,297</b>

## Revenue Calculation

Description	Details
Total Revenue	198,148,297
Renovation Cost (SAR)	13,773,543
<b>Net (SAR)</b>	<b>184,374,754</b>
Bulk Sale Discount	(30.0%)
Bulk Sale (SAR)	129,060,000
<b>Liquidation Discount</b>	<b>(25.0%)</b>
<b>Liquidation Value</b>	<b>96,800,000</b>

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**7.2**

## **Income Approach**

Discounted Cashflow Method (DCF) Calculation

Market Value & Liquidation Value



## Valuation Analysis and Calculations



## Discounted Cashflow Method Calculation

## Renovation Cost

Description	Details
Renovation Cost (SAR)	13,773,543
Renovation Cost (SAR/sqm)	339

## Cashflow Input

Description	Details
Marketing Cost (%)	1.0%
Inflation (%)	1.7%
Discount Rate (%)	13.7%

## Absorption Period

Year	1	2	3	4	5
Period Factor	0.5	1.5	2.5	3.5	4.5
Inflation (%)	1.01	1.03	1.04	1.06	1.08
<b>Renovation</b>					
Renovation (%)	(100.0%)	-	-	-	-
Renovation Cost	(13,890,547)	-	-	-	-
<b>Sale</b>					
Absorption (%)	-	25.0%	25.0%	25.0%	25.0%
Sale Area (sqm)	-	10,164	10,164	10,164	10,164
Number of Sold Units	-	52	52	52	52
Sales Proceed (SAR)	-	50,810,257	51,677,173	52,558,880	53,455,631
Sales & Marketing Cost (SAR)	-	(508,103)	(516,772)	(525,589)	(534,556)
Net Income - NI (SAR)	-	50,302,154	51,160,401	52,033,291	52,921,075
<b>Net Cashflow</b>					
Net Cashflow (SAR)	(13,890,547)	50,302,154	51,160,401	52,033,291	52,921,075
PV Factor	0.94	0.83	0.73	0.64	0.56
Present Value - PV (SAR)	(13,029,420)	41,514,878	37,150,321	33,244,621	29,749,536

## Valuation Analysis and Calculations



# Market Value & Liquidation Value

Description	Details
Project Value	128,629,937
Acquisition Cost (%)	7.5%
Acquisition Cost (SAR)	(8,969,937)
<b>Market Value (SAR)</b>	<b>119,660,000</b>
Liquidation Value - Forced Sale Discount	(25.0%)
Liquidation Value (Forced Sale Basis)	89,750,000

### Market Value

Component	Value (SAR)	Weights (%)
Comparable Transaction Method	129,060,000	-
Discounted Cashflow Method - DCF	119,660,000	100.0%
<b>Market Value (SAR)</b>	<b>119,660,000</b>	

### Liquidation Value

Component	Value (SAR)	Weights (%)
Comparable Transaction Method	96,800,000	-
Discounted Cashflow Method - DCF	89,750,000	100.0%
<b>Liquidation Value (SAR)</b>	<b>89,750,000</b>	

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**8.0**

# **Valuation Conclusion and Results**

Opinion of Value



## Valuation Conclusion and Results



# Opinion of Value

We are of the opinion that the market value of the property based on highest and best use and liquidation value of the property based on Forced Sale Value (FSV), subject to the conditions detailed in this report, is in the order of:

Property	Methodology	Market Value (SAR)	Liquidation Value (SAR)
209 Apartments in Gardenia Residence in Al Salamah, Jeddah	Income Approach (DCF)	119,660,000 One Hundred Nineteen Million Six Hundred Sixty Thousand Saudi Riyals	89,750,000 Eighty-Nine Million Seven Hundred Fifty Thousand Saudi Riyals

Yours faithfully,

**Faisal AlTaweel, FRTaqeem, MRICS**

Real Estate Division Member - 1210000029

For and on behalf of AlTaweel Real Estate Valuation Company (Aurisage)

[Faisal.altaweel@aurisage.com](mailto:Faisal.altaweel@aurisage.com)

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Qima Registered Report #1678012



### Participants:

Valuer Name	Membership Type	Membership Number	Responsibility	Signature
Amin AlMehmadi	Associate Taqueem, Real Estate	1210002736	Inspector	
Foton AlQahtani	Associate Taqueem, Real Estate	1210003472	Valuer	
Yousuf Abdullah Khan	Associate Taqueem, Real Estate	1220001989	Reviewer	

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# **Appendix**

Property Photos

Documents Provided

Glossary of Terms

Market Value Definition

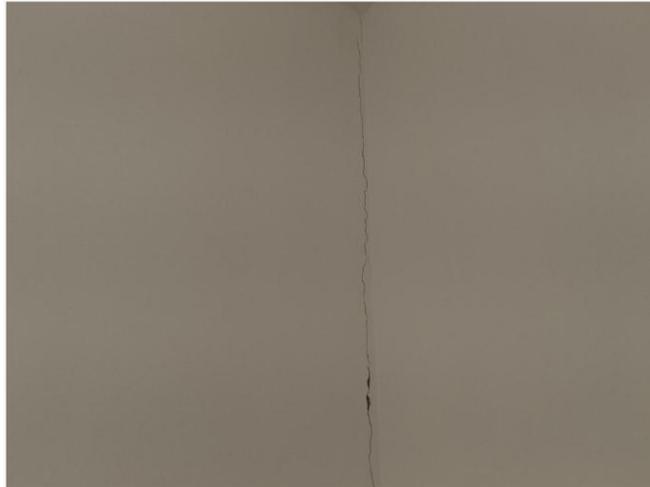
Liquidation Value Definition

Caveats, Limitations, and Disclaimers



Appendix

Property Photos



## Appendix

## Documents Provided

## عقد بيع وحدات سكنية بمجمع جاردينيا (4)

بموجب الله وتوفيقه، في يوم الاثنين بتاريخ 6 / 12 / 1446 هـ الموافق 2025 / 6 / 2 م بمدينة الرياض تم تحرير اتفاقية البيع بين كل من:

الطرف الأول: شركة الأهلي المالية للاستثمار العقاري : شركة شخص واحد ورقم سجلها التجاري 101038759 وعنوانها: طريق الملك سعود، ص ب 22216، الرياض 11495، المملكة العربية السعودية، ويمثلها في توقيع هذا العقد السيد/ محمد بن عبدالله العلي سعودي الجنسية، بموجب الهوية الوطنية رقم 1015857566 بصفته مدير الشركة، هاتف رقم 0118747130، بريد إلكتروني: malali@alahlicapital.com ويشار إليها فيما بعد بـ ("الطرف الأول").

الطرف الثاني: شركة تزايد العقارية : شركة شخص واحد ورقم السجل التجاري 2050147299 وعنوانها: حي الفيصلية، ص.ب (3969) الرمز البريدي (32272) هاتف: (0555819499)، بريد إلكتروني: anas@aldowayan.com ويمثلها في التوقيع على هذا العقد الأستاذ/ أنس بن هبد الضويان، سعودي الجنسية، بموجب الهوية الوطنية رقم 1037519053 بصفته الرئيس التنفيذي، ويشار إليه فيما بعد بـ ("الطرف الثاني").

ويشار إليهما مجتمعين في هذا العقد بـ ("الطرفان أو الطرفين").

## أولاً: نصيب:

حيث إنه من المستقر في ملك الطرف الأول الوحدات العقارية المتمثلة في (124 وحدة سكنية) عبارة عن شقق بمجمع جاردينيا 4 بمشروع جاردينيا ريزننس بحي السلامة بمحافظة جدة المقام على القطع رقم (4) في المخطط رقم ب/32 والملوكة للطرف الأول بموجب صكوك الملكية الواردة في الملحق (1) من هذا العقد والشقق الواردة تفاسيل أرقامها ومساحاتها في الملحق (2) ويشار إليهم لاحقاً بـ ("الوحدات العقارية المبيعة").

وحيث أن الطرف الثاني شركة عقارية تمارس أنشطة شراء العقارات واستثمارها وتطويرها وأبدي رغبته في شراء الوحدات العقارية، بعد اطلاعه عليها اطلاعاً نافعاً للجهالة، واطلاعه على الرسومات الهندسية والمخططات الإنشائية والمواصفات للوحدات العقارية والمبينة في الملحق (3) وكذلك اطلاعه على كافة التقارير الهندسية والإنشائية المبينة للحالة الإنشائية للعقار والمبينة في الملحق (4) ولاقت رغبته قبولاً لدى الطرف الأول، لذا اتفق الطرفان وهم بكامل الأهلية المعتبرة شرعاً ونظاماً على الأحكام والشروط الآتية:

## ثانياً: التعريفات:

مالم يقتض السياق خلاف ذلك يكون للكلمات والعبارات الواردة في العقد المعاني المبينة أمام كل منها وفقاً للآتي:

الأجزاء المشتركة: جميع الأجزاء من العقار المشترك أو المجمع العقاري المعدة للاستعمال المشترك، أو التي تقتضي طبيعتها مشاركتها ملكيتها بين ملاك الوحدات العقارية المرزقة، وتشمل: الأرض، والمداخل، والمرات، والمواقف، والخزانات، والقنوات، والخدمات، والمساحات، والساحات، والمساحات، ونحوه، وكذلك أساسات المبني.

الصيانة والتزيم: هي الأعمال اللازمة لحفظ الوحدات العقارية، سواء كانت الوحدة مستقلة، أو لما تشمله من الملكية المشتركة من الأجزاء المبينة أعلاه، ويضمن صلاحيتها للاستخدام المقصود منها واستمرار منفعتها وفقاً للمعايير المهنية والفنية المتعارف عليها عند أصحاب الشأن.

المشروع: يقصد به مشروع جاردينيا ريزننس بحي السلامة بمحافظة جدة بالملكة العربية السعودية.

الوحدات العقارية المبيعة: هي العقارات والشقق السكنية محل هذا العقد وإنما ذكرت في هذه الاتفاقية.

## ثالثاً: وثائق العقد وملحقاته:

- 3-1 يعتبر التصهد والتعريفات الواردة أعلاه والملحق التي ستبين في هذه المادة جزءاً لا يتجزأ من العقد وتسرّي عليها كافة بنود العقد وشروطه.
- 3-2 يتكون هذا العقد من (18) صفحة ويشتمل على عدد من الملحق المبينة له والمفسرة لمضمونه والاتجاه لإرادته طرفيه وهي كالآتي:

الملحق 1: بيان تفصيلي بأرقام الوحدات العقارية المبيعة يتضمن مكونات العقار ومساحته.  
للتحقق: رخص البناء و المسوحات النظامية للوحدات العقارية المبيعة.  
للتحقق 3: محضر تسليم الوحدات العقارية المبيعة.

## رابعاً: وصف الوحدات العقارية محل التعاقد:

تكون أوصاف الوحدات العقارية المبيعة وفق ما هو موضح فيما يلي:

- 4-1 موقع ومساحة الوحدات العقارية المبيعة: الوحدات العقارية المبيعة هي بعدد (124) وحدة عقارية سكنية بمجمع جاردينيا 4 من المشروع المقام على القطع رقم (4) في المخطط رقم ب/32 بحي السلامة بمدينة جدة، و المبينة أرقامها ومواصفاتها ومساحاتها في الملحق (2).
- 4-2 مشتتات الوحدات العقارية المبيعة: يوضح الملحق (2) مكونات كل وحدة عقارية مبيعة وعدد غرفها، كما يوضح الملحق عدد مواقف السيارات المخصصة لكل وحدة عقارية والتي يشملها البيع وغرف السائقين، بالإضافة إلى ذلك فإن البيع يشمل بيع نصيب الأجزاء المشتركة المخصصة لكل وحدة عقارية والمبينة في الملحق (2).
- 4-3 الرسومات الهندسية والمواصفات الإنشائية للوحدات العقارية المبيعة: يقر الطرف الثاني بأنه قد عاين كافة الوحدات العقارية المبيعة على الطبيعة معاينة نافية للجهالة وأنه أطلع على كافة الرسومات الهندسية الخاصة بها ومواقع تلك الوحدات في المباني والأجزاء المشتركة لها، والشوارع المحيطة بالمشروع، كما أطلع على الرسومات الهندسية والمواصفات الفنية لها المبينة في الملحق (3)، وأنه قبل بكافة تفاصيلها ومواصفاتها الفنية والهندسية بحالتها الراهنة، وبذلك تنتفي جهالته بأي كلمة أو عبارة أو رسم هندسي مرفق في كافة مستندات العقد.
- 4-4 الحالة الإنشائية الحالية للوحدات العقارية المبيعة: يقر الطرف الثاني بأنه أطلع على حالة المبني الإنشائية الحالية في الوحدات العقارية المبيعة، واطلع على تقارير إثبات حالة المشروع الإنشائية قبل الصيانة وألية صيانتها والمبينة في الملحق (4).

## خامساً: ثمن المبيع وألية سدادها:

- 5-1 اتفق الطرفان على أن إجمالي قيمة الوحدات السكنية المبيعة مبلغ قدره ( 60.000.000 ) ستين مليون ريال سعودي لا تشمل قيمة ضريبة التصرفات العقارية.
- 5-2 يلتزم الطرف الثاني بدفع قيمة الوحدات العقارية محل العقد والمذكورة في البنود 1-5 بشيك مصدق باسم: (ALAHLI SEDCO RESIDENTIAL DEVELOPMENT/ SA0610000055501101923003/SNB Bank) يتم تسليمه للطرف الأول خلال مدة لا تزيد على (90) يوماً تقويمياً من تاريخ التوقيع على هذا العقد.

## Appendix

## Documents Provided

## عقد بيع وحدات سكنية بمجمع جاردينيا (3)

بعون الله وتوفيقه، في يوم الاثنين بتاريخ 6 / 12 / 1446 هـ الموافق 2025/6/2 م، بمدينة الرياض تم تحرير اتفاقية البيع بين كل من:

الطرف الأول: شركة الأهلي المالية للاستثمار العقاري: شركة شخص واحد ورقم سجلها التجاري 101038759 وعنوانها: طريق الملك سعود، ص ب 22216، الرياض 11495، المملكة العربية السعودية، ويمثلها في توقيع هذا العقد السيد/ محمد بن عبدالله العلي سعودي الجنسية، بموجب الهوية الوطنية رقم 1015857566 بصفته مدير الشركة، هاتف رقم 0118747130. بريد إلكتروني: m.alali@alahlicapital.com. ويشار إليها فيما بعد بـ ("الطرف الأول").

الطرف الثاني: شركة ترايد العقارية: شركة شخص واحد ورقم السجل التجاري 2050147299 وعنوانها: حي الفيصلية، ص.ب (3969) الرمز البريدي (32272) هاتف: (0555819499)، بريد إلكتروني: anas@aldowayan.com. ويمثلها في التوقيع على هذا العقد الأستاذ/ أنس بن فهد الضويان، سعودي الجنسية، بموجب الهوية الوطنية رقم 1037519053 بصفته الرئيس التنفيذي، ويشار إليه فيما بعد بـ ("الطرف الثاني").

ويشار إليهما مجتمعين في هذا العقد بـ ("الطرفان أو الطرفين").

## أولاً: نصيب:

حيث إنه من المستقر في ملك الطرف الأول الوحدات العقارية المتمثلة في (19 وحدة سكنية) عبارة عن شقق بمجمع جاردينيا 3 بمشروع جاردينيا ريزننس بحي السلامة بمحافظة جدة المقام على القطع رقم (3) في المخطط رقم ب/32 والمملوكة للطرف الأول بموجب صكوك الملكية الواردة في الملحق (1) من هذا العقد والشقق الواردة تفاصيل أرقامها ومساحتها في الملحق (2) ويشار إليهم لاحقاً بـ ("الوحدات العقارية المبيعة").

وحيث أن الطرف الثاني شركة عقارية تمارس أنشطة شراء العقارات واستثمارها وتطويرها وأبدى رغبته في شراء الوحدات العقارية، بعد إطلاعها عليها إطلاعاً وافياً للجهة، وإطلاعها على الرسومات الهندسية والمخططات الإنشائية والمواصفات للوحدات العقارية والمبينة في الملحق (3) وكذلك إطلاعها على كافة التقارير الهندسية والإنشائية المبينة للجانة الإنشائية لعقار والمبينة في الملحق (4) ولاقت رغبته قبولاً لدى الطرف الأول، لذا اتفق الطرفان وهم بكامل الأهلية المعتمدة شرعاً ونظاماً على الأحكام والشروط الآتية:

## ثانياً: التعريفات:

مالم يقتض السياق خلاف ذلك يكون للكلمات والعبارات الواردة في العقد المعاني المبينة أمام كل منها وفقاً للاتي:

الأجزاء المشتركة: جميع الأجزاء من العقار المشترك أو المجمع العقاري المعدة للاستعمال المشترك، أو التي تقتضي طبيعتها اشتراك ملكيتها بين ملاك الوحدات العقارية المفردة، وتشمل: الأرض، والمداخل، والممرات، والمواقف، والغراجات، والقنوات، والخدومات، والمساح، والحدائق، والمساحات، والمصاعد، ونحوه، وكذلك أساسات المبني.

الصيانة والترميم: هي الأعمال اللازمة لحفظ الوحدات العقارية، سواء كانت الوحدة مستقلة، أو لما تشمله من الملكية المشتركة من الأجزاء المبينة أعلاه، وبمضمون صلاحيتها للاستخدام المقصود منها واستمرار منفعها وفقاً للمعايير المهنية والفنية المتعارف عليها عند أصحاب الشأن.

المشروع: يقصد به مشروع جاردينيا ريزننس بحي السلامة بمحافظة جدة بالمملكة العربية السعودية.

الوحدات العقارية المبيعة: هي العقارات والشقق السكنية محل هذا العقد أينما ذكرت في هذه الاتفاقية.

## ثالثاً: وثائق العقد وملحقاته:

3-1 يعتبر التمهيد والتعريفات الواردة أعلاه والملاحق التي ستبين في هذه المادة جزءاً لا يتجزأ من العقد وتسري عليها كافة بنود العقد وشروطه.

3-2 يتكون هذا العقد من (17) صفحة ويشتمل على عدد من الملاحق المبينة له والمفسرة لمضمونه ولاتجاه إرادته طرفيه وهي كالآتي:

- الملحق 1: بيان تفصيلي بأرقام الوحدات العقارية المبيعة يتضمن مكونات العقار ومساحته.  
الملحق 2: رخص البناء و الفسوحات النظامية للوحدات العقارية المبيعة.  
الملحق 3: محضر تسليم الوحدات العقارية المبيعة.  
الملحق 4: نظام جمعية ملاك المشروع في جاردينيا ريزننس.

## رابعاً: وصف الوحدات العقارية محل التعاقد:

تكون أوصاف الوحدات العقارية المبيعة وفق ما هو موضح فيما يلي:

- 4-1 موقع ومساحة الوحدات العقارية المبيعة: الوحدات العقارية المبيعة هي بعداد (19) وحدة عقارية سكنية بمجمع جاردينيا 3 من المشروع المقام على القطع رقم (3) في المخطط رقم ب/32 بحي السلامة بمدينة جدة، و المبينة أرقامها ومواصفاتها ومساحتها في الملحق (2).
- 4-2 مشتملات الوحدات العقارية المبيعة: يوضح الملحق (2) مكونات كل وحدة عقارية مبيعة وعدد غرفها، كما يوضح الملحق عدد مواقف السيارات المخصصة لكل وحدة عقارية والتي يشملها البيع وغرف السائقين، بالإضافة إلى ذلك فإن البيع يشمل بيع نصيب الأجزاء المشتركة المخصصة لكل وحدة عقارية والمبينة في الملحق (2).
- 4-3 الرسومات الهندسية والمواصفات الإنشائية للوحدات العقارية المبيعة: يقر الطرف الثاني بأنه قد عاين كافة الوحدات العقارية المبيعة على الطبيعة معانية نافية للجهالة وأنه إطلع على كافة الرسومات الهندسية الخاصة بها ومواقع تلك الوحدات في المباني والأجزاء المشتركة لها، والشوارع المحيطة بالمشروع، كما إطلع على الرسومات الهندسية والمواصفات الفنية لها المبينة في الملحق (3)، وأنه قبل بكافة تفاصيلها ومواصفاتها الفنية والهندسية بحالتها الراهنة، وبذلك تنتفي جهالته بأي كلمة أو عبارة أو رسم هندسي مرفق في كافة مستندات العقد.
- 4-4 الحالة الإنشائية الحالية للوحدات العقارية المبيعة: يقر الطرف الثاني بأنه إطلع على كافة العيوب الإنشائية الحالية في الوحدات العقارية المبيعة، وإطلع على تقارير إنبات حالة المشروع الإنشائية وألته صيانتها والمبينة في الملحق (4).

## خامساً: ثمن المبيع وألية سداده:

- 5-1 اتفق الطرفان على أن إجمالي قيمة الوحدات السكنية المبيعة مبلغ قدره (9.000.000) تسعة ملايين ريال سعودي لا تشمل قيمة ضريبة التصرفات العقارية.

Handwritten signature and stamp.

## Appendix

## Documents Provided

## عقد بيع وحدات سكنية بمجمع جاردينيا (2)

بعون الله وتوفيقه، في يوم الاثنين بتاريخ 6/ 12/ 1446 هـ الموافق 2025/6/2 م، بمدينة الرياض تم تحرير اتفاقية البيع بين كل من:

الطرف الأول: شركة الأهلي المالية للاستثمار العقاري: شركة شخص واحد ورقم سجلها التجاري 101038759 وعنوانها: طريق الملك سعود، ص ب 22216، الرياض 11495، المملكة العربية السعودية، ويمثلها في توقيع هذا العقد السيد/ محمد بن عبدالله العلي، سعودي الجنسية، بموجب الهوية الوطنية رقم 1015857566 بصفته مدير الشركة، هاتف رقم 0118747130. بريد إلكتروني: m.alali@alahlicapital.com ويشار إليها فيما بعد بـ ("الطرف الأول").

الطرف الثاني: شركة تزايد العقارية: شركة شخص واحد ورقم السجل التجاري 2050147299 وعنوانها: حي الفيصلية، ص.ب (3969) الرمز البريدي (32272) هاتف: (0555819499)، بريد إلكتروني: anas@aldowayan.com ويمثلها في التوقيع على هذا العقد الأستاذ/ أنس بن فهد الضويان، سعودي الجنسية، بموجب الهوية الوطنية رقم 1037519053 بصفته الرئيس التنفيذي، ويشار إليه فيما بعد بـ ("الطرف الثاني").

ويشار إليهما مجتمعين في هذا العقد بـ ("الطرفان أو الطرفين").

## أولاً: تصييد:

حيث إنه من المستقر في ملك الطرف الأول الوحدات العقارية المتمثلة في (65 وحدة سكنية) عبارة عن شقق بمجمع جاردينيا 2 بمشروع جاردينيا ريزندس بحي السلامة بمحافظة جدة المقام على القطع رقم (2) في المخطط رقم ب/32 والملوكة للطرف الأول بموجب صكوك الملكية الواردة في الملحق (1) من هذا العقد والشقق الواردة تفاصيل أرقامها ومساحتها في الملحق (2) ويشار إليهم لاحقاً بـ ("الوحدات العقارية المباعة").

وحيث أن الطرف الثاني شركة عقارية تمارس أنشطة شراء العقارات واستثمارها وتطويرها وأبدى رغبته في شراء الوحدات العقارية. بعد اطلاعه عليها اطلاعاً نافعياً للجهالة، واطلاعه على الرسومات الهندسية والمخططات الإنشائية والمواصفات للوحدات العقارية والمبينة في الملحق (3) وكذلك اطلاعه على كافة التقارير الهندسية والإنشائية المبينة للجانلة الإنشائية للعقار والمبينة في الملحق (4) ولاقت رغبته قبولاً لدى الطرف الأول، لذا اتفق الطرفان وهم بكامل الأهلية المعتمدة شرعاً ونظاماً على الأحكام والشروط الآتية:

## ثانياً: التعريفات:

مالم يقتض السياق خلاف ذلك يكون للكلمات والعبارات الواردة في العقد المعاني المبينة أمام كل منها وفقاً للآتي:

الأجزاء المشتركة: جميع الأجزاء من العقار المشترك أو المجمع العقاري المعدة للاستعمال المشترك، أو التي تقتضي طبيعتها اشتراك ملكيتها بين ملاك الوحدات العقارية المفردة، وتشمل: الأرض، والمداخل، والمعمرات، والمواقف، والخزانات، والقنوات، والخدمات، والمسابع، والحدائق، والمساحات، والمصاعد، ونحوه، وكذلك أساسات البني.

الصيانة والترميم: هي الأعمال اللازمة لحفظ الوحدات العقارية، سواء كانت الوحدة مستقلة، أو لا تشملها من الملكية المشتركة من الأجزاء المبينة أعلاه، ويضمن صلاحيتها للاستخدام المقصود منها واستمرار منفعتها وفقاً للمعايير المهنية والفنية المتعارف عليها عند أصحاب الشأن.

المشروع: يقصد به مشروع جاردينيا ريزندس بحي السلامة بمحافظة جدة بالمملكة العربية السعودية.

الوحدات العقارية المباعة: هي العقارات والشقق السكنية محل هذا العقد وإنما ذكرت في هذه الاتفاقية.

## ثالثاً: وثائق العقد وملحقاته:

3-1 يعتبر التصييد والتعريفات الواردة أعلاه والملحق التي ستبين في هذه المادة جزءاً لا يتجزأ من العقد وتسيّر عليها كافة بنود العقد وشروطه.

3-2 يتكون هذا العقد من (19) صفحة ويشتمل على عدد من الملحق المبينة له والمفسرة لمضمونه ولا تجاه إرادة طرفيه وهي كالآتي:

الملحق 1: بيان تفصيلي بأرقام الوحدات العقارية المباعة يتضمن مكونات العقار ومساحته.

الملحق 2: رخص البناء و الفسوحات النظامية للوحدات العقارية المباعة.

الملحق 3: محضر تسليم الوحدات العقارية المباعة.

الملحق 4: نظام جمعية ملاك المشروع في جاردينيا ريزندس.

## رابعاً: وصف الوحدات العقارية محل التعاقد:

تكون أوصاف الوحدات العقارية المباعة وفق ما هو موضح فيما يلي:

4-1 موقع ومساحة الوحدات العقارية المباعة: الوحدات العقارية المباعة هي بعدد (65) وحدة عقارية سكنية بمجمع جاردينيا 2 من المشروع المقام على القطع رقم (2) في المخطط رقم ب/32 بحي السلامة بمدينة جدة، و المبينة أرقامها ومواصفاتها ومساحتها في الملحق (2).

4-2 مشتعلات الوحدات العقارية المباعة: يوضح الملحق (2) مكونات كل وحدة عقارية مباعة وعدد غرفها، كما يوضح الملحق عدد مواقف السيارات المخصصة لكل وحدة عقارية والتي يشملها البيع وغرف السائقين، بالإضافة إلى ذلك فإن البيع يشمل بيع نصيب الأجزاء المشتركة المخصصة لكل وحدة عقارية والمبينة في الملحق (2).

4-3 الرسومات الهندسية والمواصفات الإنشائية للوحدات العقارية المباعة: يقر الطرف الثاني بأنه قد عاين كافة الوحدات العقارية المباعة على الطبيعة معانية نافية للجهالة وأنه اطّلع على كافة الرسومات الهندسية الخاصة بها ومواقع تلك الوحدات في المباني والأجزاء المشتركة لها، والشوارع المحيطة بالمشروع، كما اطّلع على الرسومات الهندسية والمواصفات الفنية لها المبينة في الملحق (3)، وأنه قبل بكافة تفاصيلها ومواصفاتها الفنية والهندسية بحالتها الراهنة، وبذلك تنفي جهالته بأي كلمة أو عبارة أو رسم هندسي مرفق في كافة مستندات العقد.

as  
الرجوع

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Appendix

Documents Provided



المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة منطقة جدة  
إدارة رخصي البناء

رخصة بناء



رقم الرخصة	360046755	التاريخ	2/رجب/1439	صلاحيها	2/رجب/1439
الاسم صاحب الرخصة	اسم صاحب الرخصة				
البلدية	رقم الكروكي	رقم المنطقة	الحلج	اسم الشارع	مساحة الارض
مكة المدينة العربية	330044333	المنطقة الثانية	السلامة	غير محدد	8642

النوع	الحدود	الارتفاع
السمتات	طول 90.00 م و عرض 7.07 م طول 7.07 م و عرض شارع عرض 20 م	4
الشرق	طول 76.92 م و عرض 7.07 م و وحدة شارع 12 م	3
الجنوب	طول 90.00 م و عرض 7.07 م و وحدة شارع عرض 20 م	3
الغرب	طول 77.00 م و عرض 7.07 م و وحدة شارع عرض 20 م	3.10

احداثيات الكروكي	المساحات وعدد الوحدات ومواصفات المساكن			
	سكني	تجاري	اخرى	إجمالي
السمتات	عدد مساحه	عدد مساحه	عدد مساحه	عدد مساحه
الشرق	0	0	0	0
الجنوب	28	0	0	28
الغرب	28	0	0	28
المكعب الهندسي	12	0	0	12
المكعب المصروف	0	0	0	0
قبة رسوم الرخصة	10440	0	0	10440

المذقي الإداري	طول السور	0
مهندس الدراسات	عدد الوحدات	124
مدير إدارة رخصي البناء	عدد الأدوار	4

يضم المشروع المأهله المدويه خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بما نصت عليه هذه الشروط  
وذلك بعد ان عرفت ان المالك قد وافق على شروطها

المملكة العربية السعودية  
وزارة الشؤون البلدية والقروية  
إمارة منطقة جدة  
إدارة رخصي البناء

رخصة بناء



رقم الرخصة	360047180	التاريخ	2/رجب/1436	صلاحيها	2/رجب/1439
الاسم صاحب الرخصة	اسم صاحب الرخصة				
البلدية	رقم الكروكي	رقم المنطقة	الحلج	اسم الشارع	مساحة الارض
مكة المدينة العربية	360039917	المنطقة الثانية	السلامة	غير محدد	8650

النوع	الحدود	الارتفاع
السمتات	طول 90.00 م و عرض 7.07 م طول 7.07 م و وحدة شارع عرض 20 م	4
الشرق	طول 77.00 م و عرض 7.07 م و وحدة شارع عرض 20 م	3
الجنوب	طول 90.00 م و عرض 7.07 م و وحدة شارع عرض 20 م	3
الغرب	طول 77.00 م و عرض 7.07 م و وحدة شارع عرض 20 م	3.10

احداثيات الكروكي	المساحات وعدد الوحدات ومواصفات المساكن			
	سكني	تجاري	اخرى	إجمالي
السمتات	عدد مساحه	عدد مساحه	عدد مساحه	عدد مساحه
الشرق	0	0	0	0
الجنوب	28	0	0	28
الغرب	28	0	0	28
المكعب الهندسي	12	0	0	12
المكعب المصروف	0	0	0	0
قبة رسوم الرخصة	10440	0	0	10440

المذقي الإداري	طول السور	0
مهندس الدراسات	عدد الوحدات	124
مدير إدارة رخصي البناء	عدد الأدوار	4

يضم المشروع المأهله المدويه خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بما نصت عليه هذه الشروط  
وذلك بعد ان عرفت ان المالك قد وافق على شروطها

AITaweel Real Estate Valuation Company Professional LLC, Taqem License 13022, 01/03/1437

Appendix

Documents Provided



**رخصة بناء**

المملكة العربية السعودية  
وزارة الشؤون البلدية والتربية  
أسياسية محافظة جدة  
إدارة رخصن البناء

اصفاح جدة

رقم الرخصة	360047183	التاريخ	2 رجب/1436	ملاحقتها	2 رجب/1439
الاسم	اسم صاحب الرخصة	رقم السجل	101038*193	رقم الصك	920205015176
البلدية	بلدية لاهي العالم الاستيعار العمارة جدة رقم 0404688907	رقم المخطط	32	اسم الشارع	من عيسى
رقم الكروكي	3300464333	رقم المنطقة	المنطقة	مساحة الارض	8842

الجهة	الحدود	الارتفاع
الجنوب	طول 90.00 م و 7.07 م وحدة عرض	4
الشرق	طول 7.07 م و 7.07 م وحدة عرض	3
الغرب	طول 7.07 م و 7.07 م وحدة عرض	3
الشمال	طول 76.92 م و 7.07 م وحدة عرض	3.14

المساحات وعدد الوحدات ومواقع السيارات					
إجمالي	سكني	تجاري	اخرى	عدد	مساحة
7325.67	0	0	3664.41	0	0
5517.45	28	0	456.93	0	0
5545.93	28	0	469.41	0	0
5545.93	28	0	469.41	0	0
5545.93	28	0	469.41	0	0
2761.84	12	0	351.02	0	0

عدد المواقع	186	عدد غرف الكهرباء	4
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عدد الدور	4
عدد الوحدات	124
عدد الدور	4

المساحات: 7325.67, 5517.45, 5545.93, 5545.93, 5545.93, 2761.84

عدد غرف الكهرباء: 4

عدد الدور: 4

عدد الوحدات: 124

عدد الدور: 4

Rooms	Area	No. of units	Average Unit Size
3BED	27,829	163	171
4BED	6,067	28	217
PH	6,760	18	376
<b>Total</b>	<b>40,656</b>	<b>209</b>	<b>195</b>

تعتبر المسطرة الخاصة بالمسطرة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التمسك بها بحسب كلمة هذه المسطرة وتوقيع صاحبها مسئولاً

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## Appendix

## Glossary of Terms



<b>Absorption Rate</b>	The rate at which available space is leased or sold within a specific market during a given period.	<b>GFA</b>	Gross Floor Area Total habitable space within the internal dominant facing walls of a structure.
<b>BUA</b>	Built-up Area Total area including the wall thicknesses and any outlying areas e.g., balcony, related to the property as well as habitable areas.	<b>GLA</b>	Gross Leasable Area Area that can be leased out.
<b>CAGR</b>	Compound Annual Growth Rate A geometric progression ratio that provides a constant rate of return over a specified time period.	<b>IRR</b>	Internal Rate of Return The discount rate that makes the net present value (NPV) of all cash flows equal to zero
<b>Capex</b>	Capital Expenditure Funds used for acquiring, upgrading, or constructing physical assets such as land, buildings, or infrastructure.	<b>LTV</b>	Loan to Value Ratio The ratio of loan amount to appraised property value, used by lenders to assess risk.
<b>DSCR</b>	Debt Service Coverage Ratio A measure of project cash flow available to meet debt obligations; calculated as Net Operating Income divided by Debt Service.	<b>NPV</b>	Net Present Value The difference between present value of cash inflow and outflows, discounted at a chosen rate.
<b>FAR</b>	Floor Area Ratio Is the ratio of a building's total floor area (gross floor area) to the size of the piece of land upon which it is built.	<b>NSA</b>	Net Sellable Area Area that can be sold.
<b>Footprint</b>	The portion of the site covered by the building's ground-level structure.	<b>SAR</b>	Saudi Arabian Riyal
<b>GASTAT</b>	General Authority for Statistics Government Agency in Saudi Arabia responsible for implementing statistical works and surveys.	<b>Sqm</b>	Square meters Global standard uniform measuring size.
<b>GDP</b>	Gross Domestic Product Determined by the total value of goods produced and services provided in a select country for one year.	<b>USP</b>	Unique Selling Proposition
		<b>Y-O-Y</b>	Year on Year Metric used to compare the year-on-year variance between one amount to another over a one-year period.
		<b>U/C</b>	Under Construction

## Appendix



# Market Value Definition

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion”

The definition of market value is applied in accordance with the following conceptual framework:

- **“The estimated amount”** refers to a price expressed in terms of money payable for the asset in an arm’s length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.
- **“An asset or liability should exchange”** refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date.
- **“On the valuation date”** requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.
- **“Between a willing buyer”** refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”.
- **“And a willing seller”** is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- **“In an arm’s length transaction”** is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The market value transaction is presumed to be between unrelated parties, each acting independently.
- **“After proper marketing”** means that the asset has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.
- **“Where the parties had each acted knowledgeably, prudently”** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.
- **“And without compulsion”** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

## Appendix



# Liquidation Value Definition

The estimated amount for which an asset or group of assets is expected to be realized when sold under conditions of a forced or orderly liquidation, on the valuation date, where the seller is compelled to sell and the marketing period is shorter than that required to achieve market value.

The definition of liquidation value is applied in accordance with the following conceptual framework:

- **“The estimated amount”** refers to a price expressed in terms of money expected to be realized from the sale of the asset or assets in a liquidation context. Liquidation value represents the most probable price reasonably obtainable under the specific conditions and constraints of liquidation at the valuation date. It reflects the proceeds achievable given the requirement to sell within a limited time frame and under circumstances that may not permit full exposure to the market. This estimate excludes any element of value attributable to normal market conditions, strategic buyer premiums, or assumptions of adequate marketing consistent with market value.
- **“For which an asset or group of assets is expected to be realized”** emphasizes that liquidation value is an estimate rather than a predetermined amount or actual sale price. It represents the anticipated consideration from a sale that occurs under liquidation conditions as of the valuation date, recognizing that actual realizations may vary depending on the execution of the liquidation process.
- **“On the valuation date”** requires that the liquidation value be time-specific. Market conditions, demand, and liquidity may change rapidly, particularly in distressed environments. Accordingly, the estimated liquidation value reflects the market state, financial conditions, and constraints existing at the valuation date and not those prevailing at any other time.
- **“When sold under conditions of a forced or orderly liquidation”** distinguishes liquidation value from market value. In a forced liquidation, the seller is under immediate or severe compulsion to sell, often resulting in prices materially below those achievable under normal market conditions. In an orderly liquidation, while the seller is still compelled to sell, a reasonable but limited period is allowed to market the assets, potentially resulting in higher proceeds than a forced liquidation, though still below market value.
- **“Where the seller is compelled to sell”** recognizes that the seller’s circumstances materially affect the transaction. Unlike a willing seller under market value assumptions, the liquidation seller lacks the discretion to delay the sale in pursuit of more favorable terms and must accept prices dictated by the urgency of disposal and prevailing liquidity in the market.
- **“And the marketing period is shorter than that required to achieve market value”** reflects the constrained exposure of the asset to the market. Marketing efforts may be limited in duration, scope, or method, reducing the pool of potential buyers and the opportunity for competitive bidding. The marketing period is determined by the nature of the liquidation, the type of asset, and the urgency imposed by legal, financial, or operational considerations.
- **“Where the parties had acted knowledgeably”** presumes that buyers participating in the liquidation are reasonably informed about the asset and prevailing market conditions, but are aware of the seller’s compulsion and limited timeframe. Buyers may adjust their pricing expectations accordingly, reflecting increased risk, reduced due diligence opportunities, and limited warranties or representations.
- **“But not necessarily prudently nor without compulsion”** acknowledges that liquidation transactions do not meet the full criteria of market value. The seller acts under compulsion, and pricing outcomes are influenced by urgency rather than optimal market behavior. As a result, liquidation value typically represents a lower benchmark of value, appropriate for distressed, insolvency, or enforcement scenarios rather than normal market transactions.

## Appendix



# Caveats, Limitations, and Disclaimers

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- This valuation is based on the information, documentation, and data provided by the client and third parties, which Aurisage has assumed to be accurate, complete, and current.
- No independent legal, technical, environmental, or structural investigations have been undertaken unless explicitly stated.
- We have not carried out a land survey, soil test, or building inspection; measurements are assumed to be correct as provided.
- The valuation assumes that the property is free from contamination, structural defects, or hidden conditions that could materially affect value.
- Aurisage has not verified planning permissions, ownership boundaries, or encumbrances beyond the documents provided.
- Any future changes in regulation, taxation, market conditions, or development policy may materially alter the valuation outcome.
- All opinions reflect Aurisage's professional judgment as of the valuation date only and may change with new evidence or shifting market conditions.
- This report should be read in its entirety; partial use or extraction may misrepresent the context or conclusions.
- This valuation does not consider future changes in macroeconomic conditions, such as inflation spikes, interest rate shifts, or force majeure events.
- The report remains valid as of the valuation date; Aurisage does not accept responsibility for subsequent market fluctuations or changes in circumstance.
- In no event shall Aurisage's liability, whether in contract or tort, exceed the professional fee charged for this assignment.
- The valuation is not an investment recommendation and should not be interpreted as such.

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