

Al Andalus Mall Hotel Valuation Report

Al Fayhaa District - Jeddah

15 February 2023

Submitted to: AlAhli REIT Fund (1)

نحن لك سند
We support you

 **SNB Capital**

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Part 1

Introduction and Executive Summary

- 1.1 Assumptions and Limiting Conditions
- 1.2 Valuation Standards
- 1.3 Executive Summary
- 1.4 Property Location Analysis
- 1.5 Scope of work
- 1.6 Valuation methodology

1.1 Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 | Valuation Standards

1.2.1 Valuation Standards

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

1.2.2 Valuation Basis

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

1.2.3 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.

1.2.4 Disposal Costs Taxation and Other Liabilities

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

1.2.5 Sources of Information

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

1.2.6 Title and Tenancy Information

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

1.2 Valuation Standards

1.2.7 City Planning, Zoning and Regulations

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

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

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

1.2.8 Surveys

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

1.2.9 Site Conditions

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

1.2.10 Environmental Contamination

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

1.2.11 Insurance

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

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

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

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

1.2.12 Outstanding Debts

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

1.2.13 Confidentiality and Third-Party Liability

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

1.2.14 Plans and Maps

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




1.3 Executive Summary

Executive Summary		
Client	Addressee	AlAhli REIT Fund (1)
	Intended user	AlAhli REIT Fund (1)
	Purpose of valuation	Semi-annual valuation for REIT in compliance with Capital Market Authority's requirements
Property	Type	Hotel
	Location	Al Fayhaa District - Jeddah
	Tenure	Assumed freehold interest separated from title deed of Alandalus Mall project
Valuation	Basis of value	Market Value
		Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had each acted knowledgeably, prudently, and without compulsion.
	valuation date	12 / 02 / 2023
	Inspection date	05 / 02 / 2023
	Valuation approaches	Income Approach
	Approved approach and method	Income Approach - Cashflow method
	Premise of value	Current Use/Existing Use
		International Valuation Standards 2022 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."
	Valuation standards	The Valuation assignment will be undertaken in accordance with the Taqueem Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2022 Edition), and International Financial Reporting Standards (IFRS).

1.3 Executive Summary

Executive Summary			
Valuation	Assumptions	Definition	International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."
		Applications in this report	None (except as indicated in the terms and conditions)
	Special assumptions	Definition	International Valuation Standards define it as "the presumed facts that differ from those at the date of the assessment."
		Applications in this report	* Subject property is owned by a title deed – <i>attached in the appendices</i> - as a part of the whole project which contains other components. For the purpose of this assignment which requires valuing the asset as an independent cash generating unit, we have assumed that the hotel component – <i>subject property</i> - is owned by a good title deed separated from other components, free of any encumbrances.
	Reference number	230290086	
	Report type	Detailed	
	Report date	15 / 02 / 2023	
	Report version	Final	
Report	Status of Valuers	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".	
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears.	

1.3 | Executive Summary

Opinion of value	
Valuer's name	Eng. Mohammad mahrous Al Hamidi
Taqeem membership number	1220002130
Membership type	Associate
Signature	
Supervisor	Omar Mohammed Babahr
Taqeem membership number	1220001954
Membership type	Associate
Signature	
CEO's approval	Eng. Al-Muhannad Al-Hussami
Taqeem membership number	1210000934
Membership type	Fellow
Signature	
Valuation	
Opinion of value	148,705,000
Currency	Saudi Riyal
Property value (written)	one hundred forty-eight million seven hundred five thousand SAR



Member of Saudi Authority for Accredited Valuers
Entity Membership Number : 1100054
Company registration number (323/18/784) Date

1.4 | Property Location Analysis

About Jeddah

The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over 70 km between its northern and southern borders, and about 50 km between its sea front.

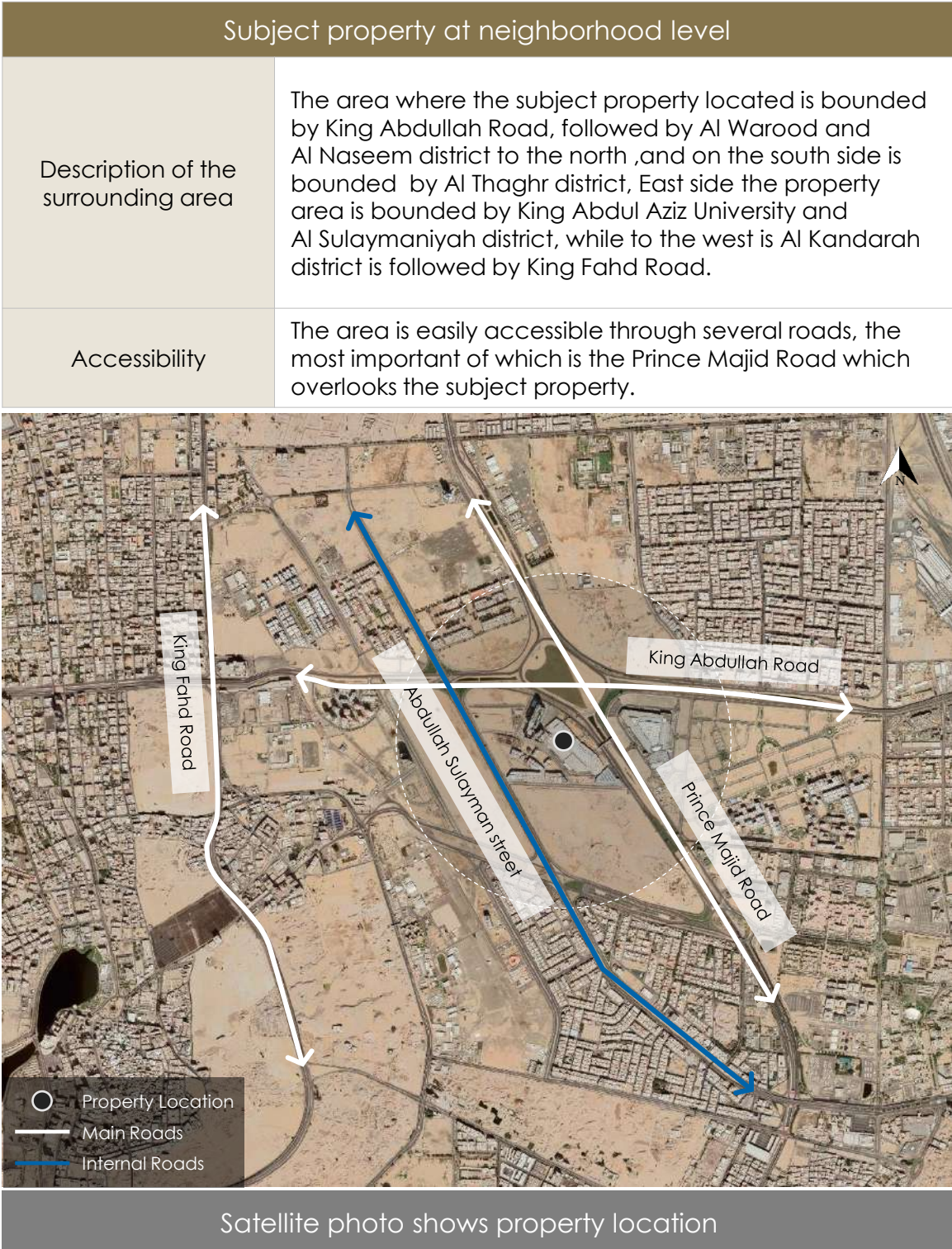
The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques by the presence of King Abdulaziz International Airport and the Hajj City, which receives millions of pilgrims annually.



Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	19.6 km	Historical Jeddah	6 km
Jeddah Islamic Port	10.3 km	Sea front	17.2 km

1.4 | Property Location Analysis



1.5 | Scope of work

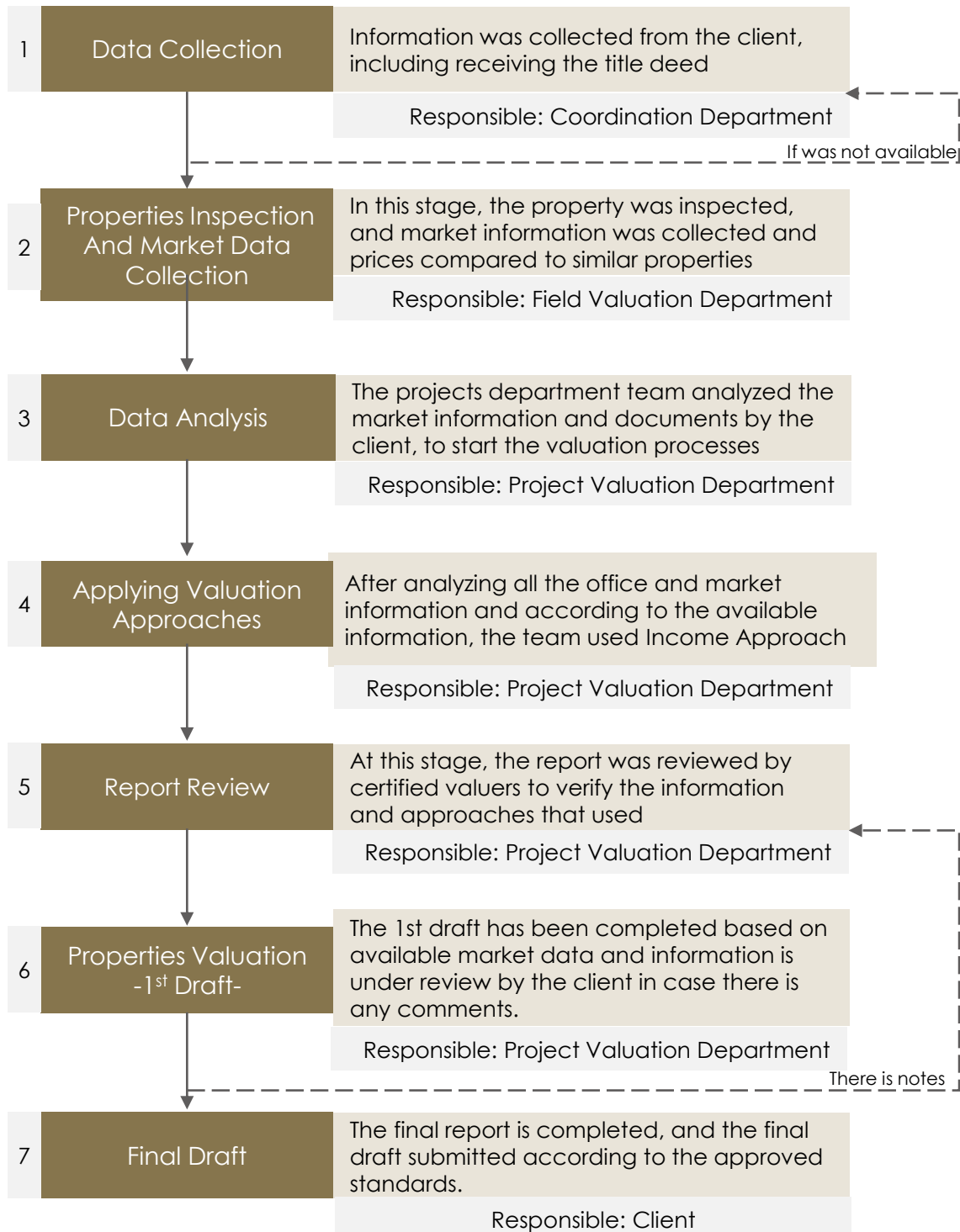
Investigation and exterior impacts		
Investigation		A search of (2) km was conducted on the property under valuation to identify similar properties in this range to achieve close comparisons.
Impacts	Advantages	<ul style="list-style-type: none">• The property is distinguished by its proximity to some of main roads ,the most important of which is Prince Majid Road, which facilitates access to the subject property.• The Subject property is located near Jeddah Islamic Seaport.• The Subject property is close to Jeddah historical area.
	Disadvantages	<ul style="list-style-type: none">• No disadvantages are observed
	Variations	<ul style="list-style-type: none">• Subject property was operated by Staybridge Suites, IHG. According to the client, it is currently operated by the owner, pending refurbishments to accommodate another international operator's requirements, which is expected to start later in 2023.

1.5 | Scope of work

Investigation and exterior impacts		
Impacts	Overall Risks	<ul style="list-style-type: none">• Overall risks related to the real estate market.• Financial, economic and natural disaster risks.• Risks related to COVID-19.• Risks related to foreign exchange.• Political and security risks.- Risks related to VAT application.• Risks related to real estate transaction tax application.• Risks related to White Land fees.• Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia.• Risks related to electricity, water and other services prices.• Risks related to competition.• Risks related to real estate development.• Risks related to the nature of the realization or liquidation of real estate assets.• Risks related to the devaluation of real estate assets.• Risks related to regulatory requirements and regulatory oversight.• Risks related to changes in the applicable laws and regulations.• Upcoming competition in hospitality sector in Jeddah due to projected supply of hotel rooms from under-construction projects.
	Property's Risks	<ul style="list-style-type: none">• Subject property has recently changed an international operator prior to completion of contract term, and is in the process of appointing another later 2023 according to the client.

1.6 | Valuation methodology

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





Part 2

Property Information

- 2.1 Property description and ownership
- 2.2 Property boundaries
- 2.3 Source of information
- 2.4 Property photos

2.1 | Property description and ownership

2.1.1 Property description and specifications

- The subject property is a commercial building located in Al Fayhaa District - Jeddah

Ownership Information (Based on the title deed)			
Client Name	AlAhli REIT Fund (1)	Owner Name	AL Akaria Development Company for Ownership and Management
Title Deed Number	320211029670	Title Deeds Date	23 / 10 / 1440 H

Property Information (Based on client data)			
Province	Makkah	City	Jeddah
District	Al Fayhaa	Street	Prince Majid Road
No. of Plot	بدون / ب / 2	No. of Plan	444 / ج / س
Property Type	Commercial building	Notes	-
21.507589° N 39.217098° E			
https://goo.gl/maps/Usddmuih84HTXkUd9			

Asset	Land area	BUA	GFA
Property specifications	159,133.96 m²	18,820.00 m²	12,143.00 m²
Notes	This information is as per the title deed. There is no allocation for the hotel component of the project. Refer to special assumptions for further details		



Satellite photo shows subject property location

2.2 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	259.91	neighbor	-	-	-
South	363.43	neighbor	-	-	-
East	736.22	Prince Majid Road	Commercial	140	1
West	350.08	Al Harith Abad Al Bakri Street	Internal	20	2

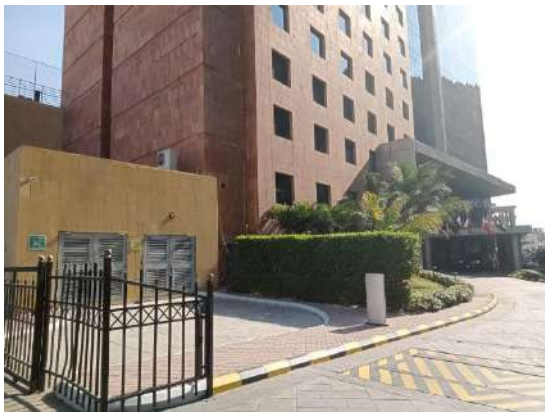
Property specifications	
Structure	BUA 18,820.00 m ² Height (floors) 16 Age 15 years Num. of buildings – Finishing Very Good Facilities Car parking / Restaurants / Fire extinguishing system / Central air conditioning Use Commercial Zoning Maximum footprint 60 % Maximum height 10 floors Notes The subject property includes 164 guest rooms, 236 parking spaces, seven meeting rooms, two F&B outlets, swimming pool, tennis court and gymnasium.

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

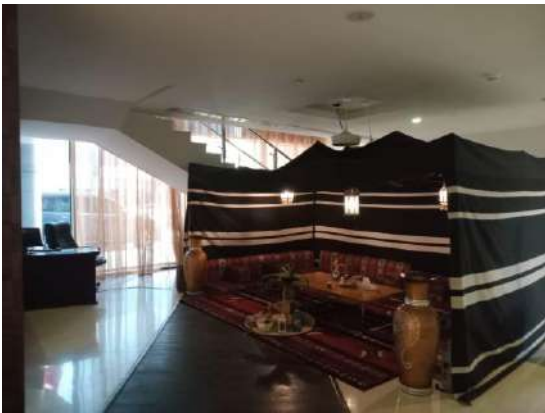
2.3 Source of information

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

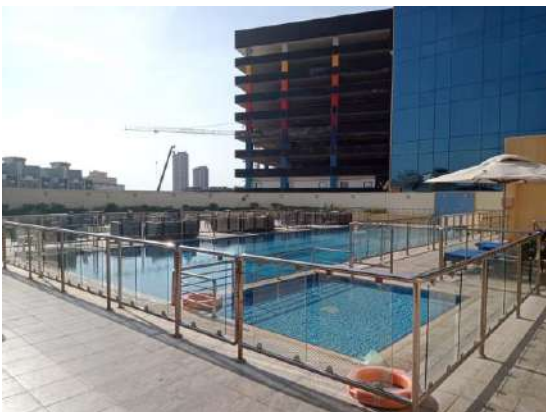
2.4 | Property Photos



2.4 | Property Photos



2.4 | Property Photos



2.4 | Property Photos





Part 3

Valuation

- 3.1 Valuation approaches
- 3.2 Property valuation
- 3.3 Valuation Results
- 3.4 Validity of review and clarification

3.1 | Valuation approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p><i>"The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

3.1 | Valuation approaches

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

3.2 | Property valuation

3.2.1 Income Approach

3.2.1.1 Income Approach- Discounted Cash Flow Method

- Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2022 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

3.2.1.2 Property Income- (Assumed Market Income)

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

Comparables List - for Room			
Hotel	Room capacity	Number of Bedrooms	price of the night (SAR)
Ewaa Express Hotel	2	1	486
Prime Almina	2	1	539
Centro Shaheen Jeddah by Rotana	2	1	500

Revenue assumptions				
	ADR		527.88	
Hotel seasons	%	Number of days	Room	Occupancy percentage
Jeddah Season	16.44%	60 Days	SAR 605.00	80.00%
Eid Holidays	2.74%	10 Days	SAR 687.50	90.00%
Weekends	10.96%	40 Days	SAR 550.00	65.00%
Weekdays	69.86%	255 Days	SAR 500.00	60.00%
Total	100.00%	365 Days		64.66%

3.2.1.3 Assumptions

- We have estimated hotel projections with an occupancy and average daily room rates of 40% and SAR 527.88 in the first year .
- ADR is expected to increase by 10% every 3 years
- We have allocated percentage of room revenue to F&B estimated at 10%
- We have allocated percentage of room revenue to other revenue estimated at 10%

3.2 | Property valuation

3.2.1 Income Approach

3.2.1.3 Assumptions

Project Assumptions	
Project period	15 years

- Annex 1 :details the cash flows of the subject property, where a 11% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	3.32%	Saudi Exchange
Inflation rate	3.30%	General Authority for Statistics
Market Risk	0.68%	knoema Patform Data
Property Risk	3.70%	Valuer's estimate of the market
Discount rate	11.00%	

3.2.1.4 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	11.00%
Income approach value (SAR)	148,704,999.46

3.3 Valuation Results

3.3.1 Opinion of value

Opinion of value	
Opinion of value	148,705,000
Currency	Saudi Riyal
Opinion of value (written)	one hundred forty-eight million seven hundred five thousand SAR

3.4 Validity of review and clarification

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



Part 4

Appendix

4.1 Cash flow analysis

4.2 Documents

4.2 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بـ جدة

الرقم : ٣٢٠٢١١٠٢٩٦٧٠
التاريخ : ٢٣ / ١٠ / ١٤٤٠ هـ

صك

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

فإن مركز تجاري المقام على قطعة الأرض رقم بدون / ب / ٢ من المخطط رقم ٤٤٤ / ج / س الواقع في حي الفيحاء بمدينة جدة.

وحدودها وأطوالها كالتالي:

شمالاً: الجزء رقم ب / ١ بطول: (٢٩٩,٩١) متريين وتسعة وخمسون متر واحد وتسعون سنتيمتر

جنوباً: شرقاً الجزء رقم ب / ٣ وغرباً الجزء رقم ب / ٤ بطول: (٣١٣,٤٣) ثلاثمائة وثلاثة وستون متر و ثلاثة وأربعون سنتيمتر

شرقاً: شمالاً دوار الملك عبدالعزيز وجنوباً طريق الأمير ماجد متوسط عرض ١٤٠ متر بطول: (٤٢٥,٨١) أربعمئة وخمسة وعشرون متر واحد وثمانون سنتيمتر يبدأ من الشمال للجنوب الشرقي على شكل منحني ثم ينكسر بطول ٣١٠,٤١ متر

غرباً: شارع عرض ٣٥٠,٢٨ متر بطول: (٣٥٠,٠٨) ثلاثمائة وخمسون متر وثمانية سنتيمتر على شكل منحني

ومساحتها: (١٥٩,١٣٣,٩٦) مائة وتسعة وخمسون ألفاً ومائة وثلاثة وثلاثون متر مربعاً وستة وتسعون سنتيمتراً مربعاً فقط بناء على قرار اللجنة رقم ١٠٠٠ بتاريخ ١٣ / ١١ / ١٤٣٧ هـ المتضمن أن الصك موافق لمستندته والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم ٣٢٠٢١٣٠٠٠٧٨٠ في ١٧ / ١٠ / ١٤٤٠ هـ.

قد انتقلت ملكيتها لـ: الشركة العقارية المطورة للملك والادارة المحدودة بموجب سجل تجاري رقم ٤٠٣٠١٤٦٥٥٨ وتنتهي في ٢١ / ١١ / ١٤٤٤ هـ، بثمن وقدره ٦٥٠٠٠٠٠٠٠ ستمائة وخمسون مليون ريال وعليه جرى التصديق تحريراً في ٢٣ / ١٠ / ١٤٤٠ هـ لاعتماده، وصلى الله على نبيينا محمد وآله وصحبه وسلم.

علي بن صفيق الله بن عازب الزهراني

كتابة العدل

هذا المستند وحدة متكاملة - وفيما، أو خلف صفحة منه يؤدي إلى عدم صلاحية المستند

(هذا النموذج مخصص للاستخدام بالخاص الألي ويمنع تغليفه)

مصلحة مطابع الحكومة - ٢٨٢,٢٢

صفحة ١ من ١
تاريخ ١٠ / ١١ / ١٤٤٠ هـ

4.1 | Cash flow analysis

Cash Flow Analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rooms		164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00	164.00
AVERAGE DAILY RATE		527.88	527.88	527.88	580.66	580.66	580.66	633.45	633.45	633.45	686.24	686.24	686.24	739.03	739.03	739.03
OCCUPANCY RATE		40%	50%	55%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
RevPAR		211.15	263.94	290.33	377.43	377.43	377.43	411.74	411.74	411.74	446.06	446.06	446.06	480.37	480.37	480.37
Rooms revenue		12,639,480.00	15,799,330.00	17,379,285.00	22,593,070.50	22,593,070.50	22,593,070.50	24,446,986.00	24,446,986.00	24,446,986.00	26,700,901.50	26,700,901.50	26,700,901.50	28,754,817.00	28,754,817.00	28,754,817.00
FOOD & BEVERAGE - 10.0%	35,390,544.00	1,263,948.00	1,579,935.00	1,737,928.50	2,259,307.05	2,259,307.05	2,259,307.05	2,444,698.60	2,444,698.60	2,444,698.60	2,670,090.15	2,670,090.15	2,670,090.15	2,875,481.70	2,875,481.70	2,875,481.70
Other revenue - 10.0%	35,390,544.00	1,263,948.00	1,579,935.00	1,737,928.50	2,259,307.05	2,259,307.05	2,259,307.05	2,444,698.60	2,444,698.60	2,444,698.60	2,670,090.15	2,670,090.15	2,670,090.15	2,875,481.70	2,875,481.70	2,875,481.70
Total Revenue	424,686,528.00	15,167,376.00	18,959,220.00	20,855,142.00	27,111,684.60	27,111,684.60	27,111,684.60	29,576,383.20	29,576,383.20	29,576,383.20	32,041,081.80	32,041,081.80	32,041,081.80	34,505,780.40	34,505,780.40	34,505,780.40
Terminal Value	215,661,127.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	215,661,127.50
Gross Revenue	640,347,655.50	15,167,376.00	18,959,220.00	20,855,142.00	27,111,684.60	27,111,684.60	27,111,684.60	29,576,383.20	29,576,383.20	29,576,383.20	32,041,081.80	32,041,081.80	32,041,081.80	34,505,780.40	34,505,780.40	250,166,907.90
Operation & Maintenance - 40.0%	(169,874,611.20)	(6,066,950.40)	(7,383,688.00)	(8,342,056.80)	(10,844,673.84)	(10,844,673.84)	(10,844,673.84)	(11,830,553.28)	(11,830,553.28)	(11,830,553.28)	(12,816,432.72)	(12,816,432.72)	(12,816,432.72)	(13,802,312.16)	(13,802,312.16)	(13,802,312.16)
Royalty Fees - 2.5%	(10,617,163.20)	(379,184.40)	(473,980.50)	(521,378.55)	(677,792.12)	(677,792.12)	(677,792.12)	(739,409.58)	(739,409.58)	(739,409.58)	(801,027.05)	(801,027.05)	(801,027.05)	(862,644.51)	(862,644.51)	(862,644.51)
Administrative - 2.5%	(10,617,163.20)	(379,184.40)	(473,980.50)	(521,378.55)	(677,792.12)	(677,792.12)	(677,792.12)	(739,409.58)	(739,409.58)	(739,409.58)	(801,027.05)	(801,027.05)	(801,027.05)	(862,644.51)	(862,644.51)	(862,644.51)
Management Fees and FF&E - 2.5%	(10,617,163.20)	(379,184.40)	(473,980.50)	(521,378.55)	(677,792.12)	(677,792.12)	(677,792.12)	(739,409.58)	(739,409.58)	(739,409.58)	(801,027.05)	(801,027.05)	(801,027.05)	(862,644.51)	(862,644.51)	(862,644.51)
Undistributed Costs - 2.5%	(10,617,163.20)	(379,184.40)	(473,980.50)	(521,378.55)	(677,792.12)	(677,792.12)	(677,792.12)	(739,409.58)	(739,409.58)	(739,409.58)	(801,027.05)	(801,027.05)	(801,027.05)	(862,644.51)	(862,644.51)	(862,644.51)
Operating Expenses	(212,343,244.00)	(7,583,688.00)	(9,479,610.00)	(10,427,571.00)	(13,555,842.30)	(13,555,842.30)	(13,555,842.30)	(14,788,191.60)	(14,788,191.60)	(14,788,191.60)	(16,020,540.90)	(16,020,540.90)	(16,020,540.90)	(17,252,890.20)	(17,252,890.20)	(17,252,890.20)
EBITDA	428,004,391.50	7,583,688.00	9,479,610.00	10,427,571.00	13,555,842.30	13,555,842.30	13,555,842.30	14,788,191.60	14,788,191.60	14,788,191.60	16,020,540.90	16,020,540.90	16,020,540.90	17,252,890.20	17,252,890.20	232,914,017.70
Capital Expenditures	(4,612,000.00)	(4,612,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Operating Income	423,392,391.50	2,971,688.00	9,479,610.00	10,427,571.00	13,555,842.30	13,555,842.30	13,555,842.30	14,788,191.60	14,788,191.60	14,788,191.60	16,020,540.90	16,020,540.90	16,020,540.90	17,252,890.20	17,252,890.20	232,914,017.70

Property	Value
NPV at Discount Rate - 11.0%	148,704,999.46
Property Value	148,705,000

Thank you

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