CENTURY 21
Saudi Arabia

Real Estate Valuation Report

Provided to Al Khabeer Capital

العالـــم فـــي خدمتـــك

THE WORLD AT YOUR SERVICE

CENTURY21.sa

Gallery Mall – Tabuk, Al Salihiyah District

Deposit Code: 1434488 | Report Date: 03/07/2025 | Report Number: R250279

CENTURY 21
Saudi Arabia

شركة القرن الواحد والعشرين وشريكه

للتقييم العقاري

تقييم
TAQEEM
الهيئة السعودية للمقيّمين المعتمدين
Saudi Authority of Accredited Valuers

مرخصة من الهيئة السعودية للمقيّمين المعتمدين

رقم الترخيص: 323 / 18 /752

تاريخ الترخيص: 01/03/1437هـ

رقم السجل التجاري: 1010608364

CENTURY 21
Saudi Arabia

More than 147,785

Consultant and real estate

experts

In 85 countries

More than 14,250

offices around the

world

Century 21 Saudi Arabia

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Introduction

Al Khabeer Capital
Dear Sir,

In accordance with your instructions, we now take pleasure in enclosing our report and fair Valuation of the Gallery Mall located in Al Salihiyah District, Tabuk.

Our valuation is based on the information provided by the client and we assume no onerous conditions or restrictions exists. We have assumed that the documents provided are correct and have placed reliance on them in arriving at our opinion of the fair value of the subject property.

The property being valued comprises of commercial center with a total land area of 41,630 sqm and built-up area of 43,625 sqm according to documents provided by client.

We estimate the fair value of the property in its current state as at the date of the valuation, 30st June 2025 and taking into account the location, at an amount of only **SR 150,370,000 (One hundred fifty million, three hundred seventy thousand Saudi riyals)**

CENTURY 21
شركة القرن الواحد والعشرين وشريكة
سجل تجاري 1010608364

General Manager
Al Waleed bin Hamad Al Zouman
1210000038

الوليد

رقم التقرير R250279
تاريخ التقرير 2025/07/03

رقم الترخيص 1210000038
تاريخ الاصدار 01/03/1437 | تاريخ الإنتهاء 16/03/1447

شركة القرن الواحد والعشرين وشريكه للتقييم العقاري
الوليد حمد ناصر بن زومان

CENTURY 21
Saudi Arabia

Table of Content

Executive Summary

Scope of Work - Components	Details
Client	Al khabeer Capital
Report User	Al khabeer Capital only
Other Users	Al khabeer Capital - Fund Manager and Investors - Reviewers of the Report - Capital Market Authority
Subject Property	Gallery Mall
Property Location	Tabuk – Al Salihiyah District
Valuation Purpose	Accounting purposes
Valuaton Method	Estimating fair value
Value-in-use assumption	Current use
Plot Number	-
Plan Number	-
Block Number	-
Title Deed Number	-
Deed Date	-
Ownership Type	Benefit (الإنتفاع)
Owner	-
City	-
Property Type	Commercial
Inspection Date	19/06/2025
Valuation Date	30/06/2025
Report Date	03/07/2025
Property Value	**SR 150,370,000 (One hundred fifty million, three hundred seventy thousand Saudi riyals)**

Scope of Work

Scope of Work

The Scope of work clauses meet the general requirements of Scope of Work Standard No. 101 of the International Valuation Standards as stated in the version of the International Assessment Standards 2025 issued by the Saudi Authority for Accredited Evaluators.

Scope of work Components	Details		
Valuer's	Al-Waleed bin Hamad Al-Zoman Valuation/Real Estate Branch Membership number: 1210000038	Hamza Al-Din Riad Valuation/Real Estate Branch Membership number: 1220001578	Fahad Al Zalan Valuation/Real Estate Branch Membership number: 1210001181
Commercial registration number	1010608364		
Record date	08/13/1448 AH		
Client	Al khabeer Capital		
Report user	Al khabeer Capital only		
Other users	Al khabeer Capital - Fund Manager and Investors - Reviewers of the Report - Capital Market Authority		
Subject property	The estimated property is a commercial complex with a total land area 41,630 square meters, according to the instrument, and the total area of the buildings 43,625 square meters, according to the building permit.		
Valuation currency	The valuation and all calculations were made in Saudi Riyals		
Purpose of valuation	Accounting purposes		
Value Method	Fair value: It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, (Source: International Valuation Standards 2025)		
Research scope	Field survey of the real estate location under valuation and similar properties. In depth research to collect data and analyze it to produce results that serve the desired purpose for this report		
Nature and source of information	In preparing this report, we relied on the information provided to us by the client. We assume that the information is correct. Reliance was placed on this information in order to arrive at the value. We also relied on the information and data from Century 21 and from the previous valuation work, ongoing field survey and the company's research department.		

Scope of Work

Scope of work Components	Details
Report Type	The report contains an integrated explanation of all valuation works including steps and data, information, and accounts, and otherwise.
Intended User	This report is prepared for the exclusive use of the client only. The report is prepared for the purpose of the client and it may not be used except for the mentioned purpose and should not be distributed or published or part thereof only after getting an approval from Century21.
Standards Followed	International Valuation standards (IVS - 2025) were followed
Important Assumptions	There are no restrictions on inspection, inquiry, and analysis in the valuation
Conflict of interest	We acknowledge that we (Century21 Saudi) do not have any interest in the real estate, and there is no conflict of interest with the parties and the participating real estate, whether at the present time or possible in the future.
Limitations	We acknowledge that there is no conflict of interest with the parties to the valuation process and the property subject to valuation. The valuation process was carried out completely independently and without any prejudice. Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable. Our company does not acknowledge the accuracy or completeness of the available data, does not express its opinion, and does not offer any kind of guarantee for the accuracy or completeness of the data except as indicated. It is clearly stated in this report.

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Saudi Arabia

Scope of Work

Scope of work Components	Details
Important assumptions	• The documents sent by the client were used in the valuation process and the documents were assumed to be authentic. • The valuation was carried out assuming that the property is free of any encroachments or interference. • Our report is prepared assuming that there are no hazardous materials or contamination at the site that would significantly affect the value. We suggest hiring qualified professionals to conduct investigations to confirm the matter.
Special assumptions	• The property is an income-generating commercial center, and therefore • The income method and the cash flow method were relied upon to reach the fair value. In the income method, the cash flow method based on income, the average rents were calculated according to the current rent of the shops due to the scarcity of commercial comparisons in the region. • The leasable areas were calculated according to the statement sent by the client - 36,000 sqm. • When looking at the property, it was found that the vacancy rate was high. Therefore, it was assumed that the vacancy rate was 50% in the first year of cash flows using the income method, and the decrease in vacancy in the coming years was taken into account, assuming high demand in the Tabuk region. • A field survey was conducted to determine the rental prices in the area surrounding the property for the (other rental) categories in the property being evaluated, but we were unable to reach the rental price, and therefore we relied on the prices in the marketing contract sent by the client.
Valuation method	• Depending on the purpose of the valuation and the type of property, the income method was relied upon - the cash flow method.

Scope of Work

01 Scope of work

Meeting the client and determine the scope of work which involves the purpose of valuation and the basis of value, the parties concerned, valuation date, any special or important assumptions, includes clarity of mandate and its expected outputs.

02 Site Inspection & Analysis

Property inspection and identify its characteristics & specifications, matching documents, and analysis of the property and the surrounding real estate site uses specifying the geographical scope of the research projects and activities appropriate thereof.

03 Data collection and Analysis

Collecting field and market data and analyze market trends and current market indicators that will be relied upon when applying valuation methods.

04 Application of Valuation Methods

Based on the scope of work and analysis of the market the appropriate valuation method is determined. The assumptions and inputs are used to determine the market value.

05 Estimated Value

The valuation methods used to reach at the final market value of the property are reconciled to arrive at our final estimate of value

06 Report Preparation

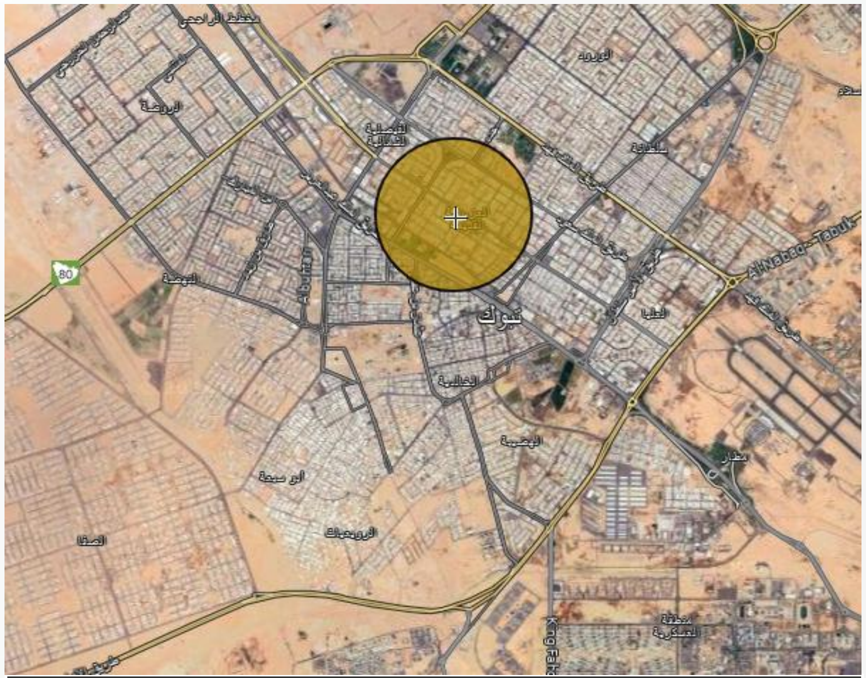
Prepare the valuation report in accordance with the scope of work to include data & results and outputs that have been reached through the previous stages of work.

Valuation

Subject Site

Property Location: The property is located in Tabuk – Al Salihiyah District

Property Located at Regional level



Geographic Coordinates	
N 28.394385	E 36.560490
Link	

Property located at Neighborhood level

Site Inspection & Analysis

Legal Description:

The estimated property comprises of a commercial complex with a total land area of 41,630 sqm and built-up area of 43,625 sqm , detailed as follows.

Borders and lengths		
Direction	Lengths	Border
North	-	-
South	-	-
East	-	-
West	-	-
Area - sqm	41,630	
Note	The property deed was not provided	

Site Inspection & Analysis

Services Available :

Services And Facilities Available in the Property			
Electricity	Water	Sewage network	Phone network
✓	✓	✓	✓
Mosque	Public markets	Water drainage network	Parks
✓	✓	✓	✓
Commercial Center	Health Services	Government Services	Hotel
✓	✓	✓	✓
Banks	Restaurants	Fuel Station	Civil Defense
✓	✓	✓	✓

Site Inspection & Analysis

Inspection:

Upon inspection of the property, we found that it matches the data received from the client as a commercial complex (i.e. Gallery Mall)

Property Valuation

Valuation Methods

01 Comparable Method

The market method is an indicator of value by comparing the asset with identical or comparable (similar) assets for which price information is available, and the market method contains the following methods:

- Comparative transactions method
- Indicative method for trade comparisons

02 Income Method

The income approach provides an indication of value by converting future cash flows into a single present value. According to this method, the value of the asset is determined by referring to the value of the revenues and cash flows that the asset generates or the costs that it provides. The income method contains the following methods:
Cash flow method (DCF)

03 Cost Method

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than it would cost to acquire an asset of similar utility by either purchasing or building unless time, inconvenience, risk or other factors are involved. The method provides an indication of value by calculating the current cost of replacing or reproducing the asset, then deducting physical wear and tear and all other forms of obsolescence. The cost method contains the following methods:

- Replacement cost approach
- Reproduction cost method
- Combination method

Source: International Valuation Standards 2025

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Valuation Methods

Valuation methods used			
Valuation methods	Market Approach	Income Approach	Cost Approach
Description	It is not compatible with the nature of the property	According to the nature of the property, the income method is the most appropriate to estimate the value of the property	It is not compatible with the nature of the property
Valuation method used	--	Discounted cash flow method	--
Reasons for use	--	According to the nature of the property and its uses	--

Data collection & analysis

Selected Comparable:

Showrooms

Showrooms			
S.No	Ground Floor – Showrooms No.	Area - sqm	Rental Rate – SR/sqm
1	G046	67	1,600
2	G42	83	1,973
3	G47	79	1,973
4	G08	128	1,565
5	G04	167	1,565
6	Park Mall - Showrooms	53	2,830
7	G27-28	266	1,400
Average Rent 50 sqm to 100 sqm		**282**	**2,094**
Average Rent 101 sqm to 300 sqm		**561**	**1,510**

Kiosk			
S.No	Ground Floor – Showrooms No.	Area - sqm	Rental Rate – SR/sqm
1	GK09	9	11,111
2	GK22	9	10,000
3	GK25	9	11,111
Average Rent - Kiosk		**27**	**10,741**

Showrooms - Large			
S.No	Ground Floor – Showrooms No.	Area - sqm	Rental Rate – SR/sqm
1	GAS - 2	1,292	700
2	GAS - 8	9,681	235
3	GAS – 7	4,624	442
4	GAS - 6	782	384
Average Rent - Large showrooms		**16,379**	**440**

Data collection & analysis

Average rent:

Showrooms

Average rental rates				
S.No	Categories of rental area	Total rental area - sqm	Average Rental Rate – SR/sqm	Total - SR
1	50 m -100 m	2,271	2,094	4,755,474
2	101 m- 300 m	11,662.0	1,510	17,609,620
3	FAST FOOD	1,052.0	2,700	2,840,400
4	ANCHOR STORES	20,780.0	440	9,143,200
5	ATM	6	40,000	240,000
6	KIOSKS	292.5	10,741	3,141,645
		36,064		37,730,339

Other property income:

- A field survey was conducted to determine the rental prices in the area surrounding the property for the (other rental) categories of the property being evaluated, but we were unable to reach the rental price, and therefore we relied on the prices in the marketing contract sent by the client.

Average rental rates			
S.No	Categories of rental area	Categories	Total –SR
1	OTHERS	Advertising Con	600,000
2	OTHERS	Adv promotion	200,000
3	OTHERS	Washing car	60,000
4	OTHERS	Balloon	40,000
5	OTHERS	Car rent	40,000
6	OTHERS	Taxi parking	40,000
7	OTHERS	STC Tower	40,000
Total income from other properties			1,020,000

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Data collection & analysis

Calculating property value by using the income and cash flow method:

Cash flow method : This method relies on the income generated by the property as a basis for valuation.

Total Income	
Showrooms Income	37,730,339
Other Income	1,020,000
Total Income	SR 38,750,339

Years													
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
No. of Years	0	1	2	3	4	5	6	7	8	9	10	11	12
growth rate	0%	0%	5%	0%	0%	5%	0%	0%	5%	0%	0%	5%	0%

Assumptions	
Operating expenses	25%
Vacancy rate	50%
Cash flow period	14
Discount rate	10.1%
Growth rate (every 3 years)	5.0%

	Calculating the operating income of the property												
Total rent	38,750,339	38,750,339	40,687,856	40,687,856	40,687,856	42,722,249	42,722,249	42,722,249	44,858,361	44,858,361	44,858,361	47,101,279	47,101,279
Vacancy rate 50%	45%	45%	40%	40%	35%	35%	30%	30%	20%	20%	20%	20%	20%
Vacancy Value	17,437,653	17,437,653	16,275,142	16,275,142	14,240,750	14,952,787	12,816,675	12,816,675	8,971,672	8,971,672	8,971,672	9,420,256	9,420,256
Total actual income	21,312,686	21,312,686	24,412,714	24,412,714	26,447,106	27,769,462	29,905,574	29,905,574	35,886,689	35,886,689	35,886,689	37,681,023	37,681,023
Expenses (operational and capital) 25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Land rent value	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000	1,579,000
Property net operating income (NOI)	**14,405,515**	**14,405,515**	**16,730,535**	**16,730,535**	**18,256,330**	**19,248,096**	**20,850,181**	**20,850,181**	**25,336,017**	**25,336,017**	**25,336,017**	**26,681,768**	**26,681,768**

Net cash flows	Recoverable value of the property												
Discount factor	14,405,515	14,405,515	16,730,535	16,730,535	18,256,330	19,248,096	20,850,181	20,850,181	25,336,017	25,336,017	25,336,017	26,681,768	26,681,768
Present value	1.000	0.908	0.825	0.750	0.681	0.619	0.562	0.511	0.464	0.421	0.383	0.348	0.316
	14,405,515	13,086,405	13,806,799	12,542,513	12,433,110	11,908,188	11,718,157	10,645,128	11,750,896	10,674,869	9,697,374	9,277,308	8,427,787
	Net present value of the property												**150,374,047**
	Property value after rounding												**150,370,000**

Discount rate	
return rate on government bonds	5.1%
Inflation rate	2.2%
Market risk	1.4%
Property risks	1.4%
Discount rate	10.08%

- When looking at the property, it was found that the vacancy rate was high. Accordingly, it was assumed that vacancies were 50% in the first year from cash flows using the income method. The decrease in vacancy in the coming years was taken into account, assuming high demand in the Tabuk region.

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Final Value

Based on applying the income method, the fair value of the property in its current condition is:

SAR 150,370,000

Final value in words

One hundred fifty million, three hundred seventy thousand Saudi riyals

Property inspector	Valuer and reviewer	Approval of the Valuation
Real estate appraiser	Project Valuation Manager	Chief Executive Officer
Fahad Al Zalan	**Hamza Al-Din Riyad**	**Al-Waleed bin Hamad Al-Zoman**
Membership No:**1210000038**	Membership No:**1220001578**	Membership No:**1210000038**
Valuation/Real Estate Branch	**Valuation/Real Estate Branch**	**Valuation/Real Estate Branch**
Membership category/Associate Member	**Membership category/**Fellow member	**Membership category/**Fellow member
		CENTURY 21. شركة القرن الواحد والعشرين وشريكة سجل تجاري 1010608364

رقم التقرير R250279
تاريخ التقرير 2025/07/03

رقم الترخيص 1210000038
تاريخ الاصدار 01/03/1437 | تاريخ الإنتهاء 16/03/1447

شركة القرن الواحد والعشرين وشريكه للتقييم العقاري
الوليد حمد ناصر بن زومان

Attachments

Attachments

AWAL ALMALGA REAL ESTATE COMPANY
شركة أول الملقا العقارية

الإيرادات المحققة خلال فترة

الدولة	المملكة العربية السعودية	الفرع	شركة النمو الخليجية للتسويق
العقار	جاليري مول	المستأجر	الكل
حالة العقد	الكل	رقم العقد	الكل
التاريخ	01/01/2024 - 31/12/2024	استثناء الأقساط الغير مفوترة	نعم

شركة النمو الخليجية للتسويق

جاليري مول

رقم العقد	رقم الوحدة	المستأجر	التاريخ		إيراد مؤجل	القسط	إيراد محقق	إيراد مرتجع	الرصيد
4	G022	محل محمد حسن محمد الشهري لتقديم المشروبات	01/01/2024	30/09/2024	0.00	120,000.00	120,000.00	0.00	0.00
12	F011	موسسة حلاق عالم ديم للحلاقة	01/01/2024	30/09/2024	19,095.08	38,400.00	57,495.08	0.00	0.00
14	FF25	موسسة فخامة العبي التجارية	01/01/2024	30/09/2024	20,885.25	42,000.00	62,885.25	0.00	0.00
15	FF25A	موسسة محل نسمة قمر التجارية	01/01/2024	30/09/2024	20,885.25	42,000.00	62,885.25	0.00	0.00
16	GAS7	الشركة السعودية للتسويق اسواق المزرعة	01/01/2024	31/12/2024	0.00	2,044,250.00	2,044,250.00	0.00	0.00
17	FSA3	الشركة السعودية للتسويق عالم المغامرات	01/01/2024	31/12/2024	0.00	2,212,500.00	2,212,500.00	0.00	0.00
19	FS12	موسسة مطعم اطيب طعم لتقديم الوجبات	01/01/2024	31/12/2024	6,844.60	83,751.00	82,908.95	0.00	7,686.65
20	GKS7	موسسة مطعم اطيب طعم لتقديم الوجبات	01/01/2024	31/12/2024	0.00	140,000.00	140,000.00	0.00	0.00
21	FS04	موسسة مطعم اركان الذوق لتقديم الوجبات	01/01/2024	31/10/2024	25,346.84	38,125.00	63,471.84	0.00	0.00
23	FS11	موسسة مطعم لذيذات للوجبات السريعة	01/01/2024	31/10/2024	25,346.84	38,125.00	63,471.84	0.00	0.00
35	GAS8	شركة مركز شبرا للملابس الجاهزه المحدودة	01/01/2024	31/12/2024	1,895,862.50	2,275,035.00	2,276,073.83	0.00	1,894,823.67
194	GAS6-6A	مركز المستر للترفية	01/01/2024	31/12/2024	0.00	300,000.00	300,000.00	0.00	0.00
239	FO1	مؤسسة شذى صالح عامق العنزي	01/01/2024	30/06/2024	0.00	20,000.00	20,000.00	0.00	0.00
240	G 26	خياط فخامة رداء للخياطة	01/01/2024	31/12/2024	0.00	75,000.00	75,000.00	0.00	0.00
267	GAS2	مؤسسة تخفيضات العشرين للتجارة	01/06/2024	31/12/2024	0.00	451,968.00	264,475.78	0.00	187,492.22
277	FS4	مطعم خضر عوض سليمان العطوي للوجبات السريعة	01/02/2024	31/12/2024	0.00	60,000.00	54,945.65	0.00	5,054.35
315	G 56,G 57	مؤسسة فكرة طفل الترفية	01/07/2024	31/12/2024	0.00	107,400.00	107,400.00	0.00	0.00

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Deed

Attachments

الإيرادات المحققة خلال فترة

الدولة	المملكة العربية السعودية	**الفرع**	شركة النمو الخليجية للتسويق
العقار	جاليري مول	**المستأجر**	الكل
حالة العقد	الكل	**رقم العقد**	الكل
التاريخ	01/01/2024 - 31/12/2024	**استثناء الأقساط الغير مفوترة**	نعم

شركة النمو الخليجية للتسويق

جاليري مول

رقم العقد	رقم الوحدة	المستأجر		التاريخ	إيراد مؤجل	القسط	إيراد محقق	إيراد مرتجع	الرصيد
317	G 45	مؤسسة سحر عوض الحويطي للملابس الجاهزة	01/06/2024	31/12/2024	0.00	75,000.00	58,611.11	0.00	16,388.89
318	FS 12	شركة افضل برياني لتقديم الوجبات	01/06/2024	31/12/2024	0.00	45,000.00	35,166.67	0.00	9,833.33
319	GAS02	مؤسسة العائلة ستار التجارية	01/06/2024	31/12/2024	0.00	451,968.00	264,475.78	0.00	187,492.22
				إجمالي العقار	**2,014,266.36**	**8,660,522.00**	**8,366,017.03**	**0.00**	**2,308,771.33**
				إجمالي الفرع	**2,014,266.36**	**8,660,522.00**	**8,366,017.03**	**0.00**	**2,308,771.33**
				اجمالي عام	**2,014,266.36**	**8,660,522.00**	**8,366,017.03**	**0.00**	**2,308,771.33**

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Construction License

Attachments

بوابة الخدمات الالكترونية

رقم التقرير:	1434488
منشأه التقييم:	شركة القرن الواحد والعشرين وشريكة للتقييم العقاري
العميل:	الخبير كابيتال
الغرض من التقييم:	أغراض محاسبية
عدد الأصول:	1
نوع التقرير:	تقرير مفصل
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