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Real Estate Valuation Report

For

Al Khabeer Capital

Palazzo Center – Riyadh, Sulaymaniyah District

QR Code: 1434400 | Report Date: 03/07/2025 | Report Number: R250280

شركة القرن الواحد والعشرين وشريكه للتقييم العقاري



More than 147,785
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Al Khabeer Capital
Dear Sir,

In accordance with your instructions, we now take pleasure in enclosing our report and Property Valuation of the commercial property (Palazzo Center) located in Sulaymaniyah District, Riyadh.

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 a Commercial Complex with a total land area of 6, 050 sqm and built-up area of 5,648.24 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 and current state of the building, at an amount of only **SR 70,643,500 (seventy million, six hundred forty-three thousand, five hundred Saudi riyals)**



General Manager
Al Waleed bin Hamad Al Zouman
1210000038

A handwritten signature in blue ink, which appears to read 'الوليّد بن حماد' (Al Waleed bin Hamad).

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Scope of Work - Components	Explanation
Client	Alkhabeer Capital
Report User	Alkhabeer Capital only
Other Users	Alkhabeer Capital - Fund Manager and Investors - Reviewers of the Report - Capital Market Authority
Subject Property	Palazzo Center
Property Location	Riyadh - Sulaymaniyah district
Valuation Purpose	Accounting purposes
Valuation Method	Estimating fair value
Value-in-use assumption	Current use
Plot Number	From Plot 333 to Plot 342
Plan Number	690
Block Number	35
Title Deed Number	214002002200
Deed Date	14/09/1440 AH
Ownership Type	Mortgage
Owner	Al Rajhi Banking and Investment Company
City	Riyadh
Property Type	Commercial
Inspection Date	21/06/2025
Valuation Date	30/06/2025
Report Date	03/07/2025
Property Value	SR 70,643,500 (seventy million, six hundred forty-three thousand, five hundred Saudi riyals)

W
O
S



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 Valuation Standards 2025 issued by the Saudi Authority for Accredited Evaluators.

Scope of work Components	Explanation		
Valuer's	Al-Waleed bin Hamad Al-Zoman	Hamza Al-Din Riad	Ada Hussain Jamoos
	Valuation/Real Estate Branch	Valuation/Real Estate Branch	Valuation/Real Estate Branch
	Membership number: 1210000038	Membership number: 1220001578	Membership number: 1220003006
Commercial registration number	1010608364		
Record date	08/13/1448 AH		
Client	Alkhabeer Capital		
Report user	Alkhabeer Capital only		
Other users	Alkhabeer 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 6,050 square meters, according to the instrument, and the total area of the buildings 5,648.24 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	Description
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 client, 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.

Scope of work items	Description
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 income-generating commercial complex and therefore income method was used. • A market research was conducted and reviewed in the area to calculate the annual income of the property.
Valuation method	• Depending on the purpose of the valuation and the type of property, the income method was relied upon - the cash flow method, assuming a time of 10 years according to the market.

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.

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.

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.

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

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.

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.

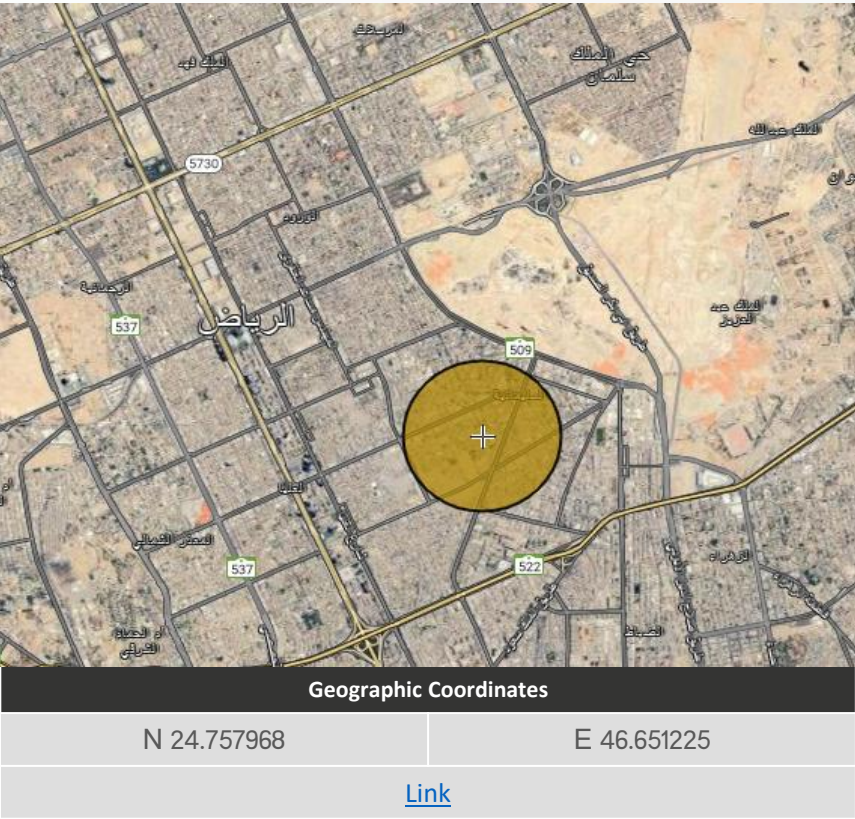
VALUATION TOPIC



Valuation

Property Location: The property is located in Riyadh – Sulaymaniyah district

Property Located at Regional level



Property located at Neighborhood level



Legal Description:

The estimated property comprises of a commercial complex with a total land area of 6,050 sqm and built-up area of 5,648.24 sqm , detailed as follows.

Borders and lengths		
Direction	Lengths	Border
North	50 m	Street width 20 m
South	50 m	Street width 15 m
East	121 m	Street width 30 m
West	121 m	Walkway width 10 m
Area - sqm	6,050	

Legal Description:

Construction Components as per license:

Building Details below:

Building components		
Building components	Area (sqm)	Use
Mezzanine	2,603.70	Commercial
Commercial ground floor	2,916.20	Commercial
Electrical Room	128.34	Services
Walls	171	Services
BUA (sqm)	5,819.24	
Construction age	9 years	
License number	2925	
License history	02/17/1437 AH	
Expiry date	02/17/1440 AH	
Type of license	Commercial Building	

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
✓	✓	✓	✓

Inspection:

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



PROPERTY VALUATION

Property Valuation

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:

- Comparable asking prices
- Comparable sales prices

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:

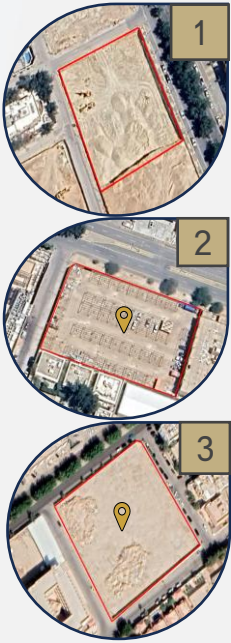
- Replacement cost approach
- Reproduction cost method
- Combination method (Land + Building)

Source: International Valuation Standards 2025

Valuation methods used			
Valuation methods	Market Approach	Income Approach	Cost Approach
Description	It was used to reach the value of the land mainly	According to the nature of the property, the income method is the most appropriate to estimate the value of the property	Supporting method
Valuation method used	Comparisons	Discounted cash flow method	Construction costs
Reasons for use	It was used to reach the value of the land	According to the nature of the property and its uses	An essential way to know the construction costs of real estate

Comparable:

Land



Comparison Method:

This method aims to collect data and information on actual sales or current offers of real estate similar to the asset under valuation, and make the necessary adjustments to these comparisons in terms of area, location, surrounding streets, building system and others. Refer to the table bellows:

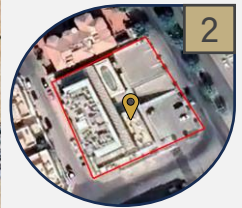
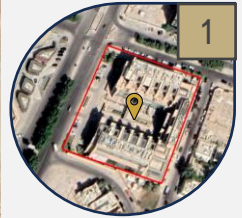
Comparison real estate adjustments							
No.	Subject Property	Comparison 1		Comparison 2		Comparison 3	
Comparison type		Sale		Sale		Sale	
Valuation date/Comparison date		June, 2023		December, 2023		November, 2023	
Comparison price/sqm		5,003 SAR		4,972 SAR		7,012 SAR	
Market conditions		12%		7%		7%	
Financing terms		0%		0%		0%	
Total adjustments		12%		7%		7%	
Adjustment value (Price/sqm)		600 SAR		348 SAR		491 SAR	
Adjusted Price (Price/sqm)		5,603 SAR		5,320 SAR		7,503 SAR	
Area (sqm)	6,050.00	6,612	0%	5,000	-1%	9,982	3%
Site	Sulaymaniyah - King Mohammed VI Street	Sulaymaniyah - Abdullah Al Hamdan Street	5%	Sulaymaniyah - Prince Turki bin Abdullah Street	5%	Sulaymaniyah - Prince Sultan bin Abdulaziz Street	5%
Use	residential commercial	residential commercial	0%	residential commercial	0%	residential commercial	0%
Number of streets	4	3	5%	3	5%	4	0%
Easy access	High	High	0%	High	0%	High	0%
Total adjustments ratios		10%		9%		8%	
Ratio Adjusted Market Value (Price/sqm)		6,190 SAR		5,796 SAR		8,122 SAR	
Relative weight		10%		10%		80%	
Final Ratio Adjusted Market Value (Price/sqm)		619 SAR		580 SAR		6,497 SAR	
Market value (SR/sqm)	7,911						
Market value per meter after rounding (SR/sqm)	7,910						
Market value of the land (SR)	47,855,500						
The market value of the land after rounding (SR)	47,855,500						

Depreciated Cost Approach:

1: Estimating the land value			3: Cost of the building									
			The cost of implementing the building									
			Costs		Cost value							
Land area	6,050.00	sqm										
Price/sqm	7,910.00	SAR/sqm										
Land cost	47,855,500	SAR										
			Building implementation costs		11,638,480 SAR							
2:Analysis of BUA		sqm	Other costs				4: Depreciation cost					
			Costs		Cost value							
Ground floor		2,916.20	Professional consulting		4%	Professional consulting	465,539 SAR		Current age	9 years	Based on the client info	
Mezzanine		2,603.70	Management cost		4%	Management cost	465,539 SAR		Economic age	40 years	Depreciation ratio	20%
Electrical Room		128.34	Service delivery rate		4%	Service delivery cost	465,539 SAR		Depreciation ratio	23%	Depreciation value	3,154,028 SAR
Walls		171.00	Financing rate		7.00%	Financing cost annually	407,347 SAR					
Total Area		5,819.24	Duration of implementation		1 year							
			Developer's profit		20%	Developer profits	2,327,696 SAR					
			Total other costs		4,131,660 SAR				Depreciation value	3,548,282 SAR		
			Total building costs		15,770,140 SAR							
5: Value of the building												
Current building value					12,616,112.32							
Land value					47,855,500.00							
Total value of the property					60,471,612.32							
The Total value of the property after rounding					60,472,000.00							

Comparable:

Showroom



Calculation of Average rent: Showrooms

Showrooms					
No.	Site	Area (sqm)	Price/sqm	Coordinates	Location link
1	Sulaymaniyah - Mohammed VI Street	90	1,200 SAR	24.701200, 46.701706	Press here
2	Sulaymaniyah - Roof Top	1,034	1,109 SAR	24.706502, 46.707478	Press here
Value/sqm					1,155 SAR
Market conditions adjustment rate				-2%	-23 SAR
Site adjustment rate				10%	115 SAR
Average rental rate/sqm after adjustments					1,247 SAR
Average rent rate/sqm after rounding					1,250 SAR

Income Summary:

This method relies on the income generated by the property as a basis for valuation. Refer to the below table

Estimated Income			
Type	Rentable space	Price per rental meter	Total rental value
Showroom	5,519.90 sqm	1,250 SAR	6,899,875 SAR
Total income		6,899,875 SAR	

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation

Assumptions		Years												
Operating expenses	10%		Jun-25	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Vacancies	15%	Year	0	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5		
Cash flow period	0%	Growth rate	0%	0%	0%	5%	0%	0%	5%	0%	0%	5%		
Discount rate	10.3%													
Growth rate (every 3 years)	5%													
Capitalization rate	7.66%													
Discount rate														
Return on government bonds	5.10%													
Inflation rate	2.20%													
Market risk	2.00%													
Real estate risks	1.00%													
Discount rate	10.30%													
No.	Type	Rate of Return	Value of the property											
Al Rajhi REIT	commercial	7.00%	Net cash flows	2,639,202	5,278,404	5,278,404	5,542,325	5,542,325	5,542,325	5,819,441	5,819,441	5,819,441	6,110,413	79,770,403
Derayah Rhett	commercial	8.00%	Discount factor	1	0.952	0.863	0.783	0.710	0.643	0.583	0.529	0.479	0.435	0.435
REIT ownership	commercial	7.97%	Present value of cash flows	2639202.188	5,025,912	4,556,584	4,337,637	3,932,581	3,565,350	3,394,032	3,077,092	2,789,748	2,655,698	34,669,688
			Net present value of the property (SAR)											70,643,523
Capitalization rate			Property value after rounding (SAR)											70,643,500

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

SAR 70,643,500

Final value in words

seventy million, six hundred forty-three thousand, five hundred Saudi riyals

Property inspector	Valuer and reviewer	Approval of the Valuation
Real estate appraiser	Project Valuation Manager	Chief Executive Officer
Ada Hussain Jamoos	Hamza Al-Din Riyad	Al-Waleed bin Hamad Al-Zoman
Membership No:1220003006	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

ATTACHMENTS



Attachments

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل بوسط الرياض

الرقم: ٢١٤٠٠٢٠٠٢٢٠٠
التاريخ: ١٤٤٠ / ٩ / ١٤ هـ

صك رهن وتملك عقار

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

فإن قبيلة الأرض ٣٣٣ و قطعة الأرض ٣٣٤ و قطعة الأرض ٣٣٥ و قطعة الأرض ٣٣٦ و قطعة الأرض ٣٣٧ و قطعة الأرض ٣٣٨ و قطعة الأرض ٣٣٩ و قطعة الأرض ٣٤٠ و قطعة الأرض ٣٤١ و قطعة الأرض ٣٤٢ من البلك رقم ٣٥ من المخطط رقم ٦٩٠ الواقع في حي السليمانية بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠ متر	بطول: (٥٠) خمسون متر
جنوباً: شارع عرض ١٥ متر	بطول: (٥٠) خمسون متر
شرقاً: شارع عرض ٣٠ متر	بطول: (١٢١) مائة و واحد و عشرون متر
غرباً: ممر مشاه عرض ١٠ متر	بطول: (١٢١) مائة و واحد و عشرون متر

ومساحتها : (٦٠٥٠) ستلايف و خمسون متر مربعاً فقط

المملوكة لـ / شركة أول الملقا العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٣٨٠٢ وتنتهي في ١٩ / ١٠ / ١٤٤٤ هـ بالصك الصادر من كتابة العدل الأول بالرياض برقم ٧١٠١٦٠٤٥١٢٤ في ٢٧ / ٤ / ١٤٤٠ هـ . قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة لراجحي المصرفية للاستثمار بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ في ٢٥ / ١٠ / ١٣٧٦ هـ ضماناً لوفائه بها، بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم ١٠١٠٠٠٠٠٩٦ بمبلغ وقدره (٣٨١٨١٨١٨.١٩) ريال ثمانية و ثلاثون مليوناً و مائة و واحد و ثمانون ألفاً و ثمانمائة و ثمانية عشر ريال و تسعة عشر هللة المجاز من الهيئة الشرعية برقم ١٨٠٧٢ في ٣ / ٧ / ١٤٣٩ هـ، على أن يتم سداد المئوية على أقساط كل ستة أشهر من تاريخ صرف التمويل بقيمة كل قسط (١٠٠٠٠٠٠) ريال مليون ريال ، تدفع اعتباراً من تاريخ ٣١ / ٣ / ٢٠١٩ م وفي حالة عدم السداد فلتعثرهن بيع العقار بالقيمة التي تنتهي عندها الرضات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اضمال مايلزم شرعاً وعليه جرى التصديق تحريراً في ١٤ / ٩ / ١٤٤٠ هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

رئيس كتابة العدل المساعد
صالح بن هنييف الله بن أحمد العمري

وزارة العدل
كتابة العدل بوسط الرياض
كتب العدل مكتب رقم ٢

عانة المستفيد من كتابة العدل بوسط الرياض
(هذا النموذج مخصص للاستخدام بالكتاب الإلكتروني وتوقيع ثلثه)
نموذج مطبوع ١ - ٤١

Deed

شركة أول الملقا العقارية
JAWAL ALMALGA REAL ESTATE COMPANY

الإيرادات المحققة خلال فترة

الدولة	المملكة العربية السعودية	الفرع	بانيت للتشغيل والصيانة
المقار	مركز بلازو	المستأجر	الكل
حالة العقد	الكل	رقم العقد	الكل
التاريخ	01/01/2024	31/12/2024	استثناء الأقساط الغير مقومة

بانيت للتشغيل والصيانة

مركز بلازو

رقم العقد	رقم الوحدة	المستأجر	التاريخ	إيراد مؤجل	القسط	إيراد صافي	إيراد مرتجع	الربح
158	7	شركة الحياة المتناغمة المحدودة	01/01/2024	2,843.56	0.00	2,843.56	0.00	0.00
180	4	شركة الوافر الاولى لتقديم الوجبات شركة شخص واحد	01/01/2024	124,726.78	415,000.00	415,454.80	0.00	124,271.98
191	12	البرجر الضعيف لخدمات الاعاهاة	01/01/2024	124,726.78	415,000.00	415,454.80	0.00	124,271.98
192	13	مؤسسة الغذاء المتقن لتقديم الوجبات	01/01/2024	25,200.00	403,201.00	403,201.00	0.00	25,200.00
213	5	مؤسسة مهند متعب همامان المطيري لتقديم الوجبات	01/01/2024	36,532.49	433,675.00	433,675.00	0.00	36,532.49
214	10and11	شركة سري للغاية لتقديم المشروبات شخص واحد	01/01/2024	188,418.73	757,815.00	757,861.64	0.00	187,372.09
217	14,15	شركة قصر النيل للتجارة والتسويق	01/01/2024	57,441.87	750,079.00	744,334.95	0.00	63,185.92
268	2,3	شركة سراج المحدودة	01/03/2024	0.00	815,760.00	682,066.00	0.00	133,694.00
310	7	شركة بساتين الزيتون لخدمات الاعاهاة	01/03/2024	0.00	383,691.00	320,808.80	0.00	62,882.20
311	1	شركة سراج المحدودة	01/04/2024	0.00	305,922.00	305,922.00	0.00	0.00
		إجمالي المقار		559,890.21	4,680,143.00	4,482,622.55	0.00	757,410.66
		إجمالي الفرع		559,890.21	4,680,143.00	4,482,622.55	0.00	757,410.66
		اجمالي عام		559,890.21	4,680,143.00	4,482,622.55	0.00	757,410.66

1 / 1

١١:٥٦٢٠٢٤/-٤/٢٢

Client Income Summary

بوابة الخدمات الالكترونية

رقم التقرير:
1434400

منشأه التقييم:
شركة القرن الواحد والعشرين وشريكه للتقييم العقاري

العميل:
الخير كابيتال

الغرض من التقييم:
أغراض محاسبية

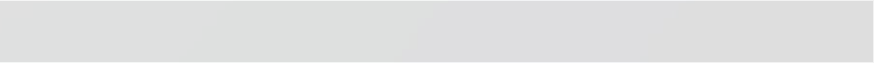
عدد الأصول:
1

نوع التقرير:
تقرير مفصل

تاريخ إصدار التقرير:
Mon 14 Jul, 2025

للتحقق من صحة شهادة التسجيل:





QR code

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CENTURY 21.
Saudi Arabia