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Real Estate Valuation Report For Al Khabeer Capital

Palazzo Center – Riyadh, Sulaymaniyah District

QR Code: 1611626 | Valuation Date: 31/12/2025 | Report Number: R250491

شركة القرن الواحد والعشرين وشريكه للتقييم العقاري



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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, 2025/12/31 and taking into account the location and current state of the building, at an amount of only **SR 67,931,700 (Sixty-Seven Million Nine Hundred Thirty-One Thousand Seven Hundred Saudi riyals)**



General Manager
Al Waleed bin Hamad Al Zouman
1210000038

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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	29/10/2025
Valuation Date	31/12/2025
Report Date	31/12/2025
Property Value	SR 67,931,700 (Sixty-Seven Million Nine Hundred Thirty-One Thousand Seven Hundred Saudi riyals)

W
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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

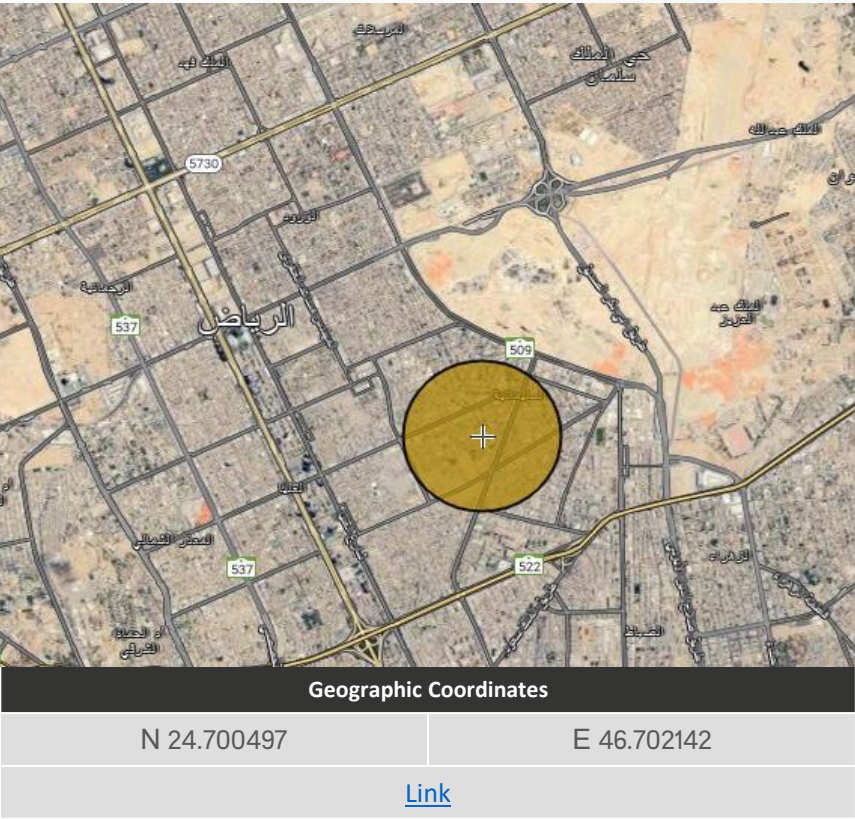
Report Preparation

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

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:

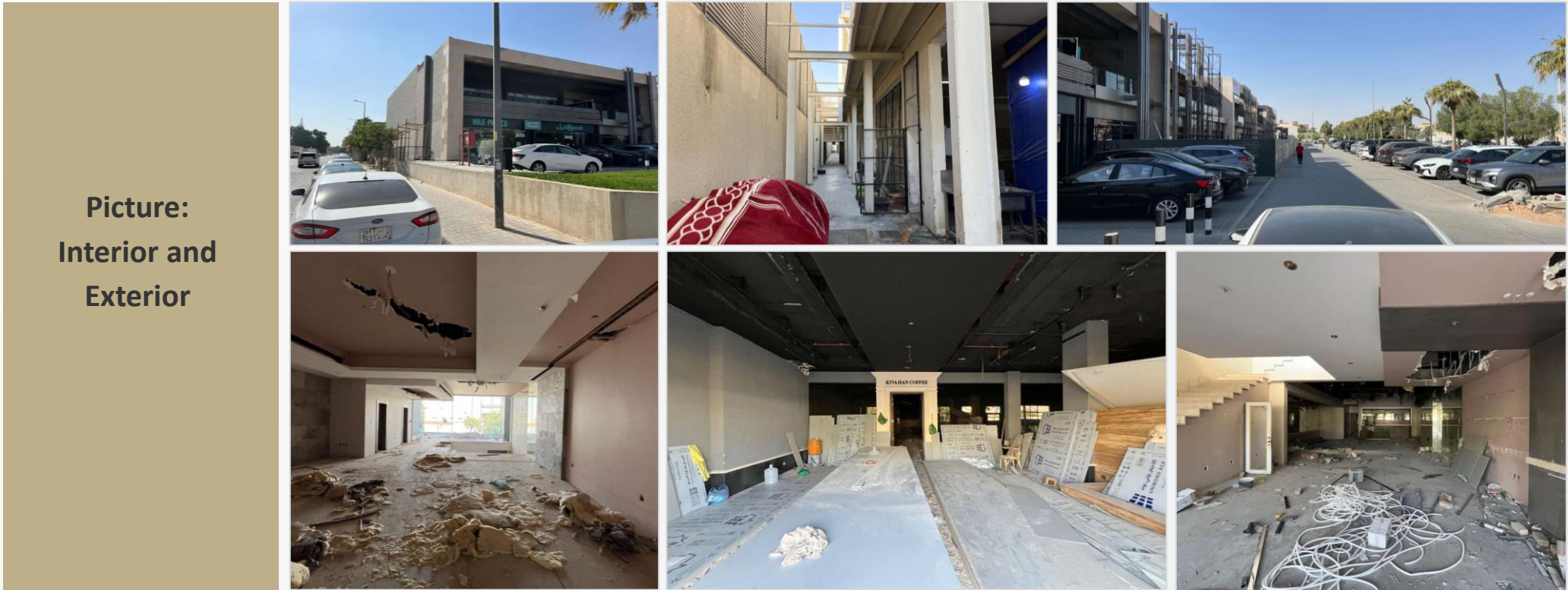
Building components		
Building components	Area (sqm)	Use
Mezzanine	2,603.70	Commercial
Commercial ground floor	2,916.20	Commercial
Electrical Room	128.34	Services
Walls	171	Services
BUA (sqm)	5,819.24	
Construction age	9 years	
License number	2925	
License history	02/17/1437 AH	
Expiry date	02/17/1440 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	Does not fit the purpose of the report	Fits the purpose of the evaluation	Fits the purpose of the evaluation
Valuation method used	Comparisons	The remaining value of the commercial land + Discounted cash flow method	Construction costs
Reasons for use	-	To reach the value of a meter of land + The nature of the property and its uses	An essential way to know the construction costs of real estate

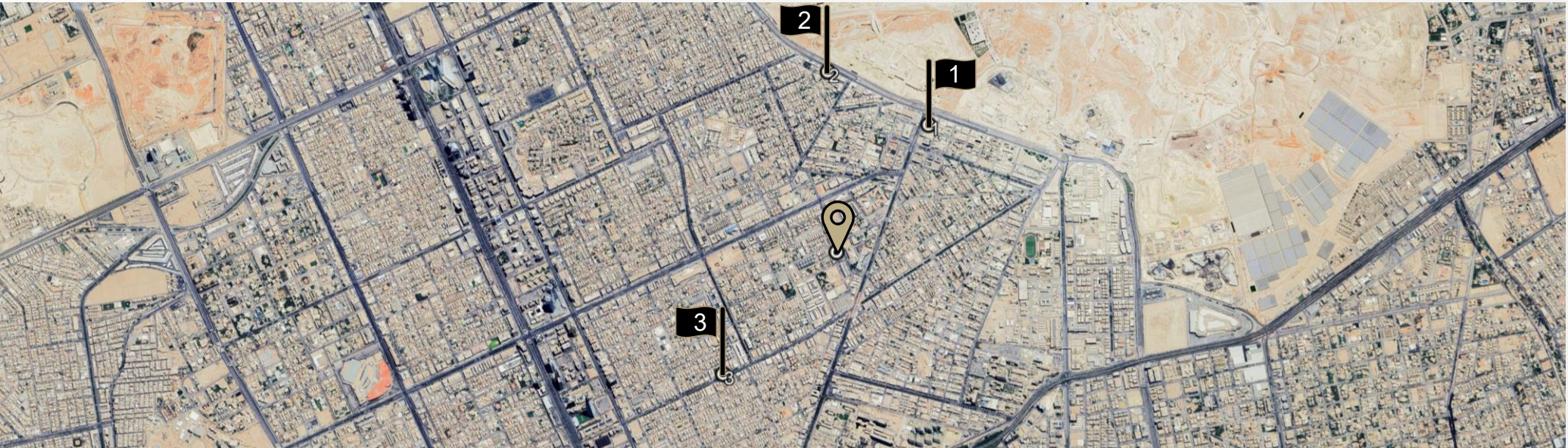
Calculation of Average rent: Showrooms

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



Calculation of Average rent: Offices

Showrooms					
No.	Site	Area (sqm)	Price/sqm	Coordinates	Location link
1	Sulaymaniyah - Riyadh	2٢ 200	1,000 SAR	24.708520, 46.708550	Press here
2	Sulaymaniyah - Riyadh	2٢ 80	800 SAR	24.711877, 46.701537	Press here
3	Al Olaya - Riyadh	2٢ 100	890 SAR	24.692803, 46.694243	Press here
Value/sqm					897 SAR
Market conditions adjustment rate				-5%	-45 SAR
Site adjustment rate				0%	0 SAR
Average rental rate/sqm after adjustments					852 SAR
Average rent rate/sqm after rounding					850 SAR



Residual Value Method:

Estimation of Built Surfaces			Discount Rate		Estimating the cost of development					
Land Area		6,050	Rate of Yield on Government Bonds		5.13%		Ground floor	Ground floor areas		3,630
			Inflation		% .202			Cost of implementation		2,000
Construction Plants		1.5	Market Risk		%1			The cost of implementing the ground floor		7,260,000
Built-up Areas		9,075	Property risks		%1		Basement	Basement Built Areas		6,050.00
			Discount Rate		%9.33			Cost of implementation		2,000
								The cost of implementing the basement		12,100,000
Estimating the value of development										
Showroom Entrance	Ground floor area		60%	3,630		Recurring roles	Surfaces built for repetitive floors		5,445.00	
	Leasable Area Ratio		80%		Cost of implementation		2,000			
	Leasable Space		2,904		The cost of implementing the first round		10,890,000			
	Rental Meter Price		1,250		Total Execution Value		30,250,000			
	Showroom Entrance		3,630,000		Other costs	Consulting Costs		1%	302,500	
				Cost of Facilities and Services		1%	302,500			
				Cost Management		1%	302,500			
				Contingency Costs		5%	2م 3,630.00			
				Financing Cost		7%	2,117,500			
				Development Period in Year		(Year) 3	3,025,000			
				Profit & Risk		20%	6,050,000			
						Total Other Costs		6,050,000		
						Total Development Cost		36,300,000		
Residual Value										
						Net Development Value		58,915,548		
						Cash discount factor		9%	0.84	
						Land Value		49,293,647		
						Land Meter Value		8,148		
						The value of the Land meter after rounding		8,147		
						Market Value of Land		49,289,350		

Replacement Method:

First: Estimating the value of the land		
Land Area	6,050.00	m²
Price per meter	8,147.00	SAR / m²
Cost of land	49,289,350	SAR

Second: Inventory of Built-up Areas		m²
Ground floor	2,916.20	
Mezzanine	2,603.70	
Electricity room	128.34	
Walls	171.00	
Total Flats	5,819.24	

Third: The cost of the building			
The cost of building implementation			
Costs		Value of Costs	
The cost of building construction per square meter	2,000 SAR	Cost of Implementation	11,638,480 SAR
Building Implementation Costs		36,950,169 SAR	
Other costs			
Costs		Value of Costs	
Career Consulting	4%	Cost of professional consultancy	465,539 SAR
Management Percentage	4%	Cost of Administration	465,539 SAR
Service Delivery Percentage	4%	Cost of Connecting Services	465,539 SAR
Financing Cost	7.0%	Financing cost per year	407,347 SAR
Duration of Implementation	1 (Year)		
Developer Profit and Risk Ratio	20%	Developer Profits	2,327,696 SAR
Total Other Costs		4,131,660 SAR	
Total Building Costs		15,770,140 SAR	

Fourth: Depreciation Cost			
Current Age	9 (Year)	Based on the opinion of the assessor	
Economic Age	45 (Year)	Depreciation Percentage	25.00%
Depreciation Percentage	20%	Depreciation Value	3,942,535 SAR
Depreciation Value	3,154,028 SAR		

Fifth: The Value of the Property	
Current Building Value	11,827,605.3
Land Value	49,289,350.0
Capital Value of the Property	61,116,955.3
The capital value of the property after rounding	61,117,000

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		
Operating expenses	10%	
Vacancies	15%	
Cash flow period	0%	
Discount rate	10.3%	
Growth rate (every 3 years)	10%	
Capitalization rate	7.66%	
Discount rate		
Return on government bonds	5.13%	
Inflation rate	2.20%	
Market risk	2.00%	
Real estate risks	1.00%	
Discount rate	10.33%	
No.	Type	Rate of Return
Al Rajhi REIT	commercial	7.00%
Derayah Rhett	commercial	8.00%
REIT ownership	commercial	7.97%
Capitalization rate		7.66%

Years											
	Jun-25	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Year	0	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	
Growth rate	0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	
Operating income											
Total rent	6,899,875	6,899,875	6,899,875	6,899,875	6,899,875	7,589,863	7,589,863	7,589,863	7,589,863	7,589,863	
Vacancy rate	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	
Value of vacancies	1,034,981	1,034,981	1,034,981	1,034,981	1,034,981	1,138,479	1,138,479	1,138,479	1,138,479	1,138,479	
Total actual Income	5,864,894	5,864,894	5,864,894	5,864,894	5,864,894	6,451,383	6,451,383	6,451,383	6,451,383	6,451,383	
Operating Expenses	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Net operating income (NOI)	5,278,404	5,278,404	5,278,404	5,278,404	5,278,404	5,806,245	5,806,245	5,806,245	5,806,245	5,806,245	
Value of the property											
Net cash flows	5,278,404	5,278,404	5,278,404	5,278,404	5,278,404	5,806,245	5,806,245	5,806,245	5,806,245	5,806,245	75,799,541
Discount factor	1.000	0.906	0.822	0.745	0.675	0.612	0.555	0.503	0.456	0.413	0.413
Present value of cash flows	5,278,404	4,784,414	4,336,654	3,930,799	3,562,927	3,552,431	3,219,969	2,918,622	2,645,476	2,397,894	31,304,095
Net present value of the property (SAR)											67,931,685
Property value after rounding (SAR)											67,931,700

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

SAR 67,931,700

Final value in words

Sixty-Seven Million Nine Hundred Thirty-One Thousand Seven 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



Deed

شركة أول الملقا العقارية
JUAL 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

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Client Income Summary

بوابة الخدمات الالكترونية

رقم التقرير:
1611626

منشأه التقييم:
شركة القرن الواحد والعشرين وشريكه للتقييم العقاري

العميل:
الخبير كابيتال

الغرض من التقييم:
أغراض محاسبية

عدد الأصول:
1

نوع التقرير:
تقرير مفصل

تاريخ إصدار التقرير:
Tue 13 Jan, 2026

للتحقق من صحة شهادة التسجيل:



QR code

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Saudi Arabia