



CENTURY 21.
Saudi Arabia

العالم في خدمتك

**THE
WORLD
AT YOUR
SERVICE**

CENTURY21.sa

Real Estate Valuation Report **Provided to Al Khabeer Capital**

Akun Warehouses – Jeddah, King Faisal Naval Base District

Deposit Code: 1799562 | Valuation Date: 2026/06/30 | Report Number: R260325

شركة القرن الواحد والعشرين وشريكه للتقييم العقاري



More than 147,785
Consultant and real estate
experts



In 85 countries



More than 14,250
offices around the
world

Century 21 Saudi Arabia

The World at Your Service

Al Khabeer Capital
Dear Sir,

In accordance with your instructions, we now take pleasure in enclosing our report and fair Valuation of the Akun Warehouses located in King Faisal Naval Base District, Jeddah.

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 warehouses with a total land area of 21,118.53 sqm and built-up area of 12,888.83 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, 2026/06/30 and taking into account the location, at an amount of only **SR 206,724,000** (Two hundred six million, seven hundred twenty-four thousand Saudi Riyals only.)

General Manager

Al Waleed bin Hamad Al Zouman

1210000038



CENTURY 21.

شركة القرن الواحد والعشرين وشريكة
سجل تجاري 1010608364

Table of Content

Executive Summary	06
Scope of work	08
Work stages	11
Subject Site	13
Site Inspection and Analysis	17
Approved Valuation Methods	19
Valuation Methods Used	20
DCF Method	21
Final Value	22
Attachments	24
QR Code	27

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	Akun Warehouses
Property Location	Jeddah – King Faisal Naval Base District
Valuation Purpose	Accounting purposes
Valuaton Method	Estimating fair value
Value-in-use assumption	Current use
Plot Number	8 to 15
Plan Number	المعدل / س / ج / 317
Block Number	-
Title Deed Number	625516001149 – 425516001150
Deed Date	1442/11/20
Restrictions	-
The mortgagee	-
Ownership Type	Absolute ownership
Owner	Awal Al Malqa Real Estate Company
City	Jeddah
Property Type	Commercial
Inspection Date	2026/05/10
Valuation Date	2026/06/30
Report Date	2026/07/15
Property Value	SR 206,724,000 (Two hundred six million, seven hundred twenty-four thousand Saudi Riyals only.)

WOS



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	Hamza Al-Din Riad	Murad Al Masri
	Valuation/Real Estate Branch	Valuation/Real Estate Branch	Valuation/Real Estate Branch
	Membership number: 1210000038	Membership number: 1220001578	Membership number: 1220001641
Commercial registration number	1010608364		
Record date	13/08/1448 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 21,118.53 square meters, according to the instrument, and the total area of the buildings 12,888.83 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 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.

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 consists of a parcel of land on which refrigerated warehouses are constructed. The client provided a semi-authenticated lease agreement, and its validity has been assumed for valuation purposes. The lease is assumed to commence on 30/06/2026 and expire on 09/01/2031. The client also provided the projected income statement for the period following the lease expiry, and the accuracy of this information has likewise been assumed. • Accordingly, the Income Approach was adopted using the Discounted Cash Flow (DCF) Method. The cash flows for the first five years were based on the lease agreement, while the subsequent cash flows were derived from the projected income statement provided by the client in order to estimate the fair value of the property. • This valuation is based on the assumption that the information and documents provided by the client are accurate and complete. Should any of these assumptions prove to be incorrect or materially different, the concluded fair value of the property may be affected.

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.

A complex, abstract graphic design featuring a large, stylized scale of justice in the center. The scale is white and stands out against a dark, textured background. Surrounding the scale are various geometric shapes, lines, and icons, suggesting a theme of law, technology, or digital justice. The overall aesthetic is futuristic and digital, with a focus on symmetry and balance.

Valuation

Property Location: The property is located in Jeddah – King Faisal Naval Base District

Property Located at Regional level



Geographic Coordinates	
N 21.330795	E 39.190513
Link	

Property located at Neighborhood level



Legal Description:

The estimated property comprises of a warehouses with a total land area of 21,118.53 sqm and built-up area of 12,888.83 sqm , detailed as follows.

Borders and lengths		
Direction	Lengths	Border
North	125 m	Plot 6 at west Plot 7 at east
South	134.39 m	32 m street Electricity room
East	170.58 m	King Faisal Road’ 120 m street
West	167.47 m	30 m street at west, car parking at north, 5 m and 30 m street
Area - sqm	21,118.53	

Legal Description:

Building Components as per license:

Building Details below:

Construction components		
Construction components	Area (sqm)	Use
Ground floor	12,641.15	commercial
Ground floor	247.68	Others
Total BUA	12,888.83	
Construction Age	6	
License number	3800123584	
License history	1438/07/14	
Expiry date	1439/07/14	
Type of license	Cold storage - warehouse	

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 warehouse(i.e. Akun logistics)

Picture:
Interior and
Exterior





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:

- **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

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	--

Cash flow method:

Assumptions		Discount rate		#	Type	Rate of return
Operating expenses	30%	Government bond yield	5.125%			
Vacancies	0%	Inflation rate	1.8%			
Cash flow period	0%	Market risks	1.5%			
Discount rate	9.9%	Risks of the property	1.5%			
Growth rate (annual)	46%-5%	Discount rate	9.9%	Average capitalization rate		8.15%
Capitalization rate	8.15%					

The years												
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Number of years		0	1	2	3	4	5	6	7	8	9	10
Growth rate		0%	0%	0%	0%	0%	45.7%	5%	5%	0%	0%	5%

Calculating the property's operating income												
Total rent		12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	23,000,000	24,150,000	25,357,500	25,357,500	25,357,500	26,625,375
0% vacancy rate		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Value of vacancies		0	0	0	0	0	0	0	0	0	0	0
Total actual income		12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	23,000,000	24,150,000	25,357,500	25,357,500	25,357,500	26,625,375
30% Expenses (operational and capital)		0%	0%	0%	0%	0%	63%	20%	20%	20%	20%	20%
Property Net Operating Income (NOI)		12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	8,400,000	19,320,000	20,286,000	20,286,000	20,286,000	21,300,300

Net cash flows											Recoverable amount of the property		
Net cash flows		12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	8,400,000	19,320,000	20,286,000	20,286,000	20,286,000	21,300,300	261,353,374
Discount factor		1	0.910	0.828	0.753	0.685	0.623	0.567	0.516	0.469	0.427	0.388	0.388
Present value of cash flows		12,500,000	11,371,390	10,344,680	9,410,671	8,560,992	5,233,556	10,950,357	10,459,745	9,515,347	8,656,217	8,268,390	101,452,644

Net Present Value of the property													206,723,990
Property value after rounding													206,724,000

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

SAR 206,724,000

Final value in words

Two hundred six million, seven hundred twenty-four thousand Saudi Riyals only.

Property inspector	Valuer and reviewer	Approval of the Valuation
Real estate appraiser	Project Valuation Manager	Chief Executive Officer
Murad Al Masri	Hamza Al-Din Riyad	Al-Waleed bin Hamad Al-Zoman
Membership No:1220001641	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
		



ATTACHMENTS



Attachments

رقم التقرير R260325
تاريخ التقرير 2026/07/15

رقم الترخيص: 1210000038 ص تاريخ الاصدار: 01/03/1437 | تاريخ الانتهاء: 16/03/1447

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١١/٢٠ هـ
رقم الصك: ٤٢٥٥١٦٠٠١١٥٠

صك

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

فإن 50 % تعادل 10,559,265 متر مربع مشاعاً من قطعة الأرض 8 و قطعة الأرض 9 و قطعة الأرض 10 و قطعة الأرض 11 و قطعة الأرض 12 و قطعة الأرض 13 و قطعة الأرض 14 و قطعة الأرض 15 من المخطط رقم 317 / ج / س/ المعدل الواقع في حي قاعدة الملك فيصل البحرية بمدينة جدة .

يحدوها وأطوالها كالتالي:

شمالاً: يحده غرباً القطعة رقم 6 و شرقاً القطعة رقم 7 بطول: (125) مائة وخمسة وعشرون متر جنوباً: شارع عرض 32 ثم غرفة كهرباء بطول: () يبدأ من الشرق للغرب بطول 67.63م ثم ينكسر للشمال بطول 4م ثم ينكسر للغرب بطول 3.45م ثم ينكسر للجنوب بطول 4م ثم ينكسر للغرب بطول 48.23م ثم ينكسر بشططة للشمال الغربي 7.08م بطول شرقاً: يحده طريق الملك فيصل عرض 120م بطول: () يبدأ من الشمال للجنوب بطول 163.51م ثم ينكسر بشططة للجنوب الغربي بطول 7.07م غرباً: يحده جنوباً شارع عرض 30م وشمالاً مواقف سيارات عرض 5م شارع عرض 30م بطول: () يبدأ من الجنوب للشمال بطول 42.47م ثم ينكسر للشرق بطول 5م ثم ينكسر للشمال بطول 120م ومساحتها: (21,118.53) واحد وعشرون ألفاً ومائة وثمانية عشر متر مربعاً وثلاثة وخمسون سنتماً مربعاً فقط القيد برقم 363982682 في 1436/12/1 هـ.

والمستند في إفراغها على الصك الصادر من كتابة العدل الأولى بجدة برقم 320208033007 في 15 / 3 / 1442 هـ

قد انتقلت ملكيتها مشاعاً لـ : شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 وتنتهي في 19 / 10 / 1444 هـ . مشاعاً بينهما بالتساوي ، بضمن وقدره 37481250 سبعة وثلاثون مليوناً وأربعمائة واحد وثمانون ألفاً ومئتين وخمسون ريالاً

وعليه جرى التصديق تحريراً في 20 / 11 / 1442 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (٢٠٠٢-١١)

مصلحة مطبع الحكومة - ٢٩١١٥١

صفحة رقم 1 من 1

Construction
License

رقم التقرير R260325 تاريخ التقرير 2026/07/15

21

بوابة الخدمات الالكترونية

رقم التقرير: 1799562

منشأه التقييم: شركة القرن الواحد والعشرين وشريكة للتقييم العقاري

العميل: الخبير كابيتال

الغرض من التقييم: أغراض محاسبية

عدد الاصول: 1

نوع التقرير: تقرير مفصل

تاريخ إصدار التقرير: Wed 15 Jul, 2026

للتحقق من صحة شهادة التسجيل:



QR

THE WORLD AT YOUR SERVICE

العالم في خدمتك



CENTURY 21.
Saudi Arabia

