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

Elegance Tower – Riyadh, Al - Murooj District

QR Code: 1799458 | Valuation Date: 2026/06/30 | Report Number: R260321

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 (Elegance Tower) located in Al-Murooj 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 Seventy-Two Administrative Tower with a total land area of 5,695 sqm and built-up area of 58,278.72 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 and current state of the building, at an amount of only **SR 485,869,500 (Four hundred eighty-five million, eight hundred sixty-nine thousand, and five hundred Saudi Riyals only.)**

General Manager

Al Waleed bin Hamad Al Zouman

1210000038



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

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Scope of work Components	Details
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	Elegance Tower
Property Location	Riyadh – Al Murooj district
Valuation Purpose	Accounting purposes
Valuation Method	Estimating fair value
Value-in-use assumption	Current use
Plot Number	25-26-27-28
Plan Number	2593
Block Number	-
Title Deed Number	393318001500
Deed Date	02/03/1442 AH
Restrictions	-
The mortgagee	-
Ownership Type	Absolute ownership
Owner	Arabian Real Estate Company Limited in Saudi Arabia
City	Riyadh
Property Type	Commercial
Inspection Date	2026/05/11
Valuation Date	2026/06/30
Report Date	2026/07/15
Property Value	SR 485,869,500 (Four hundred eighty-five million, eight hundred sixty-nine thousand, and five hundred Saudi Riyals only.)

W
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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	Ada Hussain Jamoos Valuation/Real Estate Branch Membership number: 1220003006
Commercial registration number	1010608364		
Record date	13/08/1448 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 administrative tower with a total land area 5,695 square meters, according to the instrument, and the total area of the buildings 58,278.72 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	Property is rented from a government entity and therefore we could not inspect the property
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 is a commercial office tower; the title deed and the physical site have been verified to match. The fair value was determined using the income approach (specifically, the discounted cash flow method), based on the contract provided by the client, which covers a four-year term commencing on June 4, 2026, and ending on June 3, 2030. To arrive at the property's capital value, market-based figures were used for the fifth year.

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.

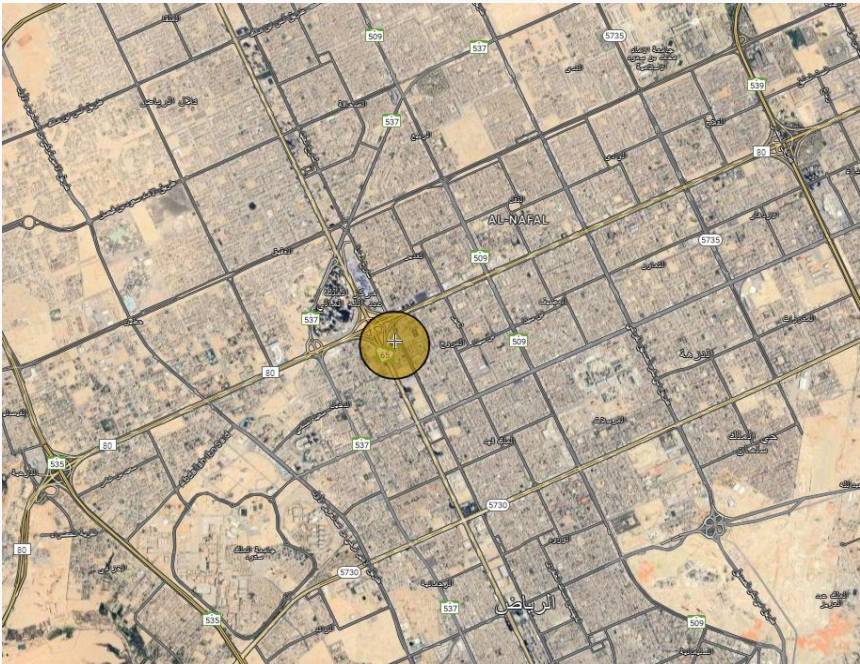
VALUATION TOPIC



Valuation

Property Location: The property is located in Riyadh – Al - Murooj district

Property Located at Regional level



Geographic Coordinates

N 24.757968

E 46.651225

[Link](#)

Property located at Neighborhood level



Legal Description:

The estimated property comprises of an office tower with a total land area of 5,695 sqm and built-up area of 58,278.72 sqm , detailed as follows.

Borders and lengths		
Direction	Lengths	Border
North	85 m	walkway width 10 m
South	85 m	sidewalk
East	67 m	Parking and Street width 20 m
West	67 m	Parking and Street width 20 m
Area - sqm	5,695	

Construction Components as per license:

Building Details below:

Building Description			
Floor	Use	No. of units	Area (sqm)
Ground floor	Reception	1	1,285
5 basements	Parking	0	28,475
Floor 1	Reception	1	1,665
Floor 2 - 4	Offices	16	3,855
Floor 5 - 9	Offices	40	6,765
Floor 10 - 13	Offices	16	3,308
Floor 14 - 18	Offices	40	6,765
Round 19 - 21	Offices	24	3,855
Floor 22	Restaurant	1	1,095
Floor 23	Restaurant	1	1,095
Total BUA (sqm)	58,278.72		
Construction age	7 years		
License number	1432/16564		
License history	03/09/1438 AH		
Expiry date	03/09/1441 AH		
Type of license	Administrative building		

[illegible]

Legal Description:

Construction Components as per license:

Rental Area Details below:

Rental spaces					
Floor	Use	No. of floors	Rental Area/floor	BUA/floor	Rental space
Basement	Warehouse + parking	5	161.8	5,695.00	809.01
Ground	Entrance (lounge + club)	1	108.1	1,301.27	108.10
The upper floor	Coffee shop + reception	1	207.47	1,301.27	207.47
Mezzanine	Mezzanine	3	470.06	763.1	1,410.18
Service floor	Mechanical	1	478.2	1,406.80	478.20
TF 6 - 10	Offices	5	1,139.20	1,457.15	5,696.00
Service floor	Club	1	1,136.05	1,457.15	1,136.05
Service floor	Swimming pool	1	1,064.00	1,368.65	1,064.00
TF 13 - 15	Offices	3	538.12	842.15	1,614.36
TF 16 - 21	Offices	6	1,139.20	1,475.00	6,835.20
TF 22 - 23	Offices	2	1,079.45	1,407.30	2,158.90
F 24	Offices	1	1,051.72	1,407.30	1,051.72
F 25	Restaurant	1	1,336.10	1,549.00	1,336.10
RF 26	Restaurant	1	417.1	577.45	417.10
Total		32			24,322.39

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 (Elegance Tower)

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:

- 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:

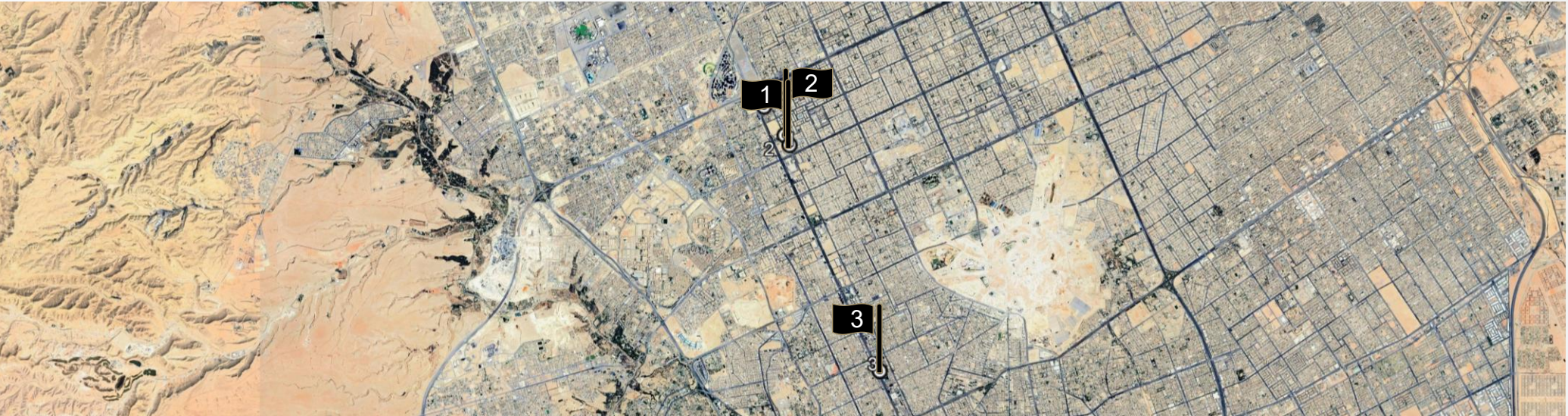
- Replacement cost approach
- Reproduction cost method
- Combination method (Land & Buildings)

Source: International Valuation Standards 2025

Valuation methods used			
Valuation methods	Market Approach	Income Approach	Cost Approach
Description	Does not suit the nature of the property	The purpose of the report is suitable	Does not fit the purpose of the report
Valuation method used	-	Cash flows	-
Reasons for use	-	The nature of the property and its uses	-

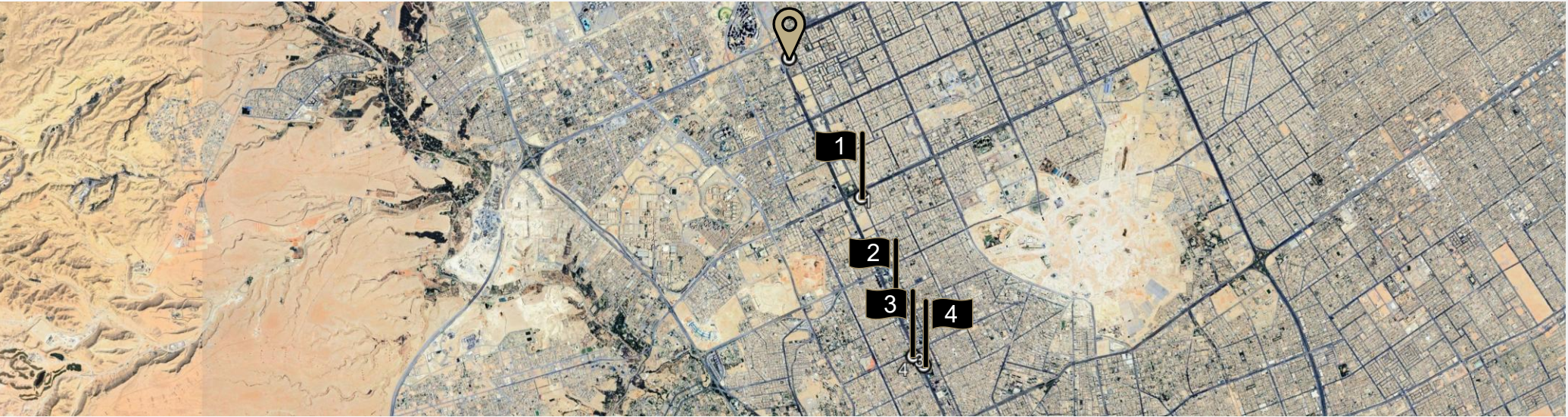
Calculation of Average rent: Showrooms - Restaurants

Offices					
No.	Site	Area (sqm)	Rental rate/sqm	Coordinates	Location link
1	Al-Muruj District	322	1,512	24.750858, 46.656872	Press here
2	Al-Muruj District	142	1,690	24.748422, 46.658216	Press here
3	Al Alia District	586	1,813	24.692241, 46.682956	Press here
Average rent per meter					1,672
Market conditions adjustment rate				6%	95
Site adjustment rate				-5%	84-
Area settlement ratio				-20%	334-
Average rent /sqm after adjustments					1,349
Average rent/sqm after rounding					1,400 SAR



Calculation of Average rent: Offices

Offices					
No.	Site	Area (sqm)	Rental rate/sqm	Coordinates	Location link
1	Al - Wurud District	400	1,650 SAR	24.728235, 46.668299	Press here
2	Al Alia District	470	1,500 SAR	24.705283, 46.676471	Press here
3	Al Alia District	354	1,400 SAR	24.694076, 46.680806	Press here
4	Al Alia District	522	1,815 SAR	24.692241, 46.682956	Press here
Average rent /sqm					1,591 SAR
Market conditions adjustment rate				0%	0 SAR
Site adjustment rate				10%	159 SAR
Average rent /sqm after adjustments					1,750 SAR
Average rent/sqm after rounding					1,800 SAR



Income Summary:

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

Summary of Rental Area			
Type	No. of floors	Leasable area/floor	Leasable area
Warehouses	5	161.8	809.01
Club + entrance	2	1,127.05	2,254.10
Coffee shop + restaurant + entrance	3	671.57	2,014.72
Offices	20	962.23	19,244.56
Total	32		24,322.39

Estimated Income according to the market			
Type	Leasable area (sqm)	Rental price/sqm	Total rental value
Club	2,254.10	850 SAR	1,915,985 SAR
Restaurant	2,014.72	1,400 SAR	2,820,608 SAR
Warehouses	809.01	350 SAR	283,154 SAR
Offices	19,244.56	1,800 SAR	34,640,208 SAR
Total income		39,659,955 SAR	

Cash Flow Method:

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

Assumptions		Years						
Operating expenses	0.0%	Income according to market						
Vacancy rate	0%	Years	2026	2027	2028	2029	2030	2031
Cash flow period	0	No. of years	0	1	2	3	4	5
Discount rate	9.5%	Growth rate	0%	0%	0%	0%	0%	28%
Growth rate (annual)	28%	Growth value	0	0	0	0	0	8,387,699
Capitalization rate	7.50%	Calculate the property's operating income						
Discount rate		Contractual income			Revenue by market			
Return on government bonds	5.125%	Total rent	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	41,642,952
Inflation rate	1.70%	Vacancy rate	0%	0%	0%	0%	0%	5%
Market risk	1.50%	Value of vacancies	0	0	0	0	0	2,082,148
Real estate risks	1.20%	Actual total income	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	39,560,805
Discount rate	9.5%	Operating expense rate	0%	0%	0%	0%	0%	0%
REIT	Type	Rate of Return	Net operating income (NOI)	30,000,000	30,000,000	30,000,000	30,000,000	39,560,805
Bonyan REIT Fund	Office	8%	Cash flows					
Al-Ma'athar REIT Fund	Office	7.5%	Net cash flows	30,000,000	30,000,000	30,000,000	30,000,000	39,560,805
Riyad REIT Fund	Office	8.5%	Discount factor	1.000	0.913	0.834	0.761	0.695
Capitalization rate	7.50%	Estimated income calculation	Present value of cash flows	30,000,000	27,391,007	25,008,908	22,833,972	20,848,183
Rental value	Contractual income		Net present value of the property					
30,000,000	Annual rental value		Property value after rounding					
								Terminal Value
								527,477,395
								0.635
								334,685,998
								485,869,518
								485,869,500

- The capitalization rate of 7.5% was adopted as the quality of the property to be evaluated is higher than the comparable properties according to the market survey.

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

SAR 485,869,500

Final value in words

Four hundred eighty-five million, eight hundred sixty-nine thousand, and five hundred Saudi Riyals only.

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



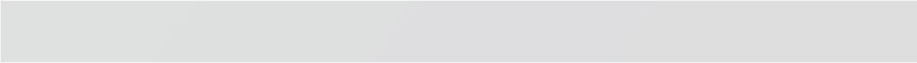
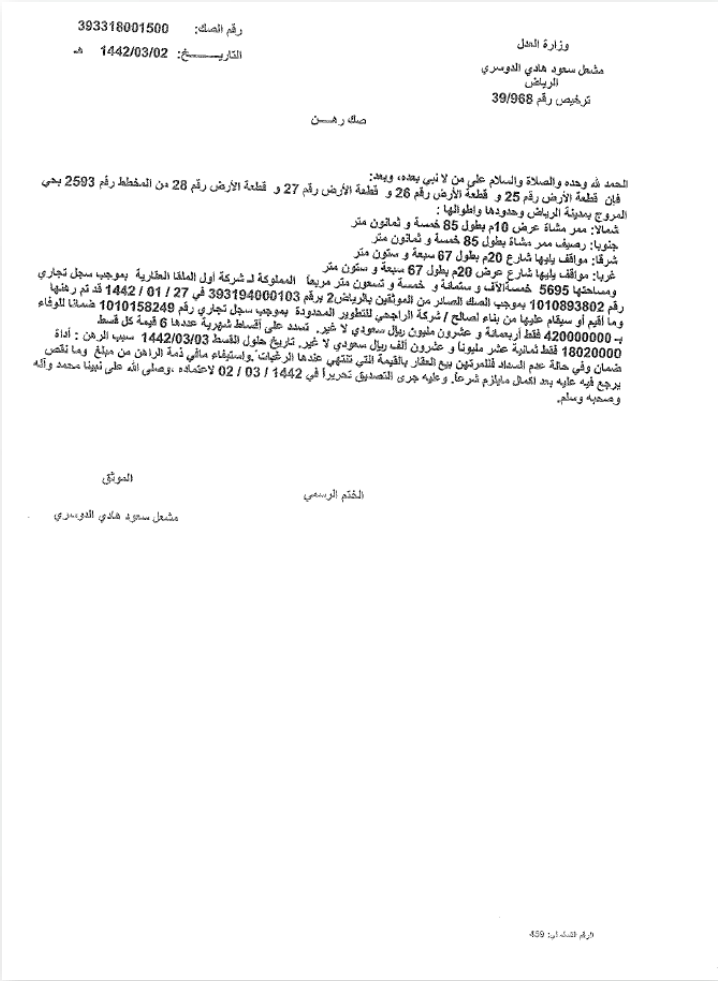
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سجل تجاري 1010608364

ATTACHMENTS



Attachments



Deed

رقم التقرير R260321
تاريخ التقرير 2026/07/15

رقم الرخصة: ١٢٣٢/١٢٣٤
تاريخ الرخصة: ١٣٨٥.٠٢.٠١
تاريخ الانتهاء: ١٤١٥.٠٢.٠١
نوع الرخصة: بلد

نوع المصلحة: عام
التاريخ: ١٣٨٥/٠٢/٠١
المرافق: ٣٨٠٠٠٠٥٤٨٨
الرقم المخصص: www.alryedhi.gov.sa



وزارة البلدية والتخطيط العمراني

دائرة بلدية

مصلحة

رخصة

بناء مبنى إداري

اسم المالك: إبراهيم محمد عبدالله بن سحان
رقم الهاتف: ٠١٢٣٤٥٦٧٨٩٠
رقم السكن: ١٢٣٤٥٦٧٨٩٠
رقم القطعة: ٢٨٩٠١٢٣٤٥٦٧٨٩٠
الشوارع: شارع نظير شفيق
الحي: حي المروج
مساحة الأرض: ٢٥.٤٦٧٧

الجهة: الحدود
شمال: متر مشاة عرض ١٠م
شرق: متر مشاة عرض ١٠م
جنوب: رصيف متر مشاة ١٠م
غرب: موكف بينها شارع ٢٠م

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الارتفاع: ١٧
المساحة: ١٨.٢٤
الاستخدام: ١٨.٢٤

البيانات:
الارتفاع: ١٧



بوابة الخدمات الالكترونية

رقم التقرير:
1799458

منشأه التقييم:
شركة القرن الواحد والعشرين وشريكة للتقييم العقاري

العميل:
الخير كابيتال

الفرض من التقييم:
أعراض محاسبية

عدد الأصول:
1

نوع التقرير:
تقرير مفصل

تاريخ إصدار التقرير:
Wed 15 Jul, 2026

للتحقق من صحة شهادة التسجيل:



QR code

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