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Real Estate Valuation Report For Al Khabeer Capital

Vision College – Jeddah, Ar Rayyan District

Deposit Code: 1799547 | Valuation Date: 2026/06/30 | Report Number: R260323

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 fair Valuation of the Vision college located in Al Rayyan 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 a commercial complex with a total land area of 3,020.18 sqm and Twenty-Five area of 15,375 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 101,287,200 (One hundred and one million, two hundred and eighty-seven thousand, two hundred Saudi Riyals only)**

General Manager

Al Waleed bin Hamad Al Zouman

1210000038



A blue ink handwritten signature, which appears to read 'الوليّد بن حماد', is written over a blue circular stamp.

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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	Vision College
Property Location	Jeddah – Al Rayyan district
Valuation Purpose	Accounting purposes
Valuation Method	Estimating fair value
Value-in-use assumption	Current use
Plot Number	259
Plan Number	س / ج / 416
Block Number	-
Title Deed Number	993788002766
Deed Date	1442/04/23
Restrictions	Mortgage
The mortgagee	Al Rajhi Development Company Limited
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 101,287,200 (One hundred and one million, two hundred and eighty-seven thousand, two hundred 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	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 3,020.18 square meters, according to the instrument, and the total area of the buildings 15,375 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	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 items	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 land & buildings, and the location is stipulated. The property is fully leased with a lease for a period of 25 years starting from 06/28/2021. Accordingly, the income method was relied upon according to the contract, and the income method was used, the cash flow method every six months, according to the contract.

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

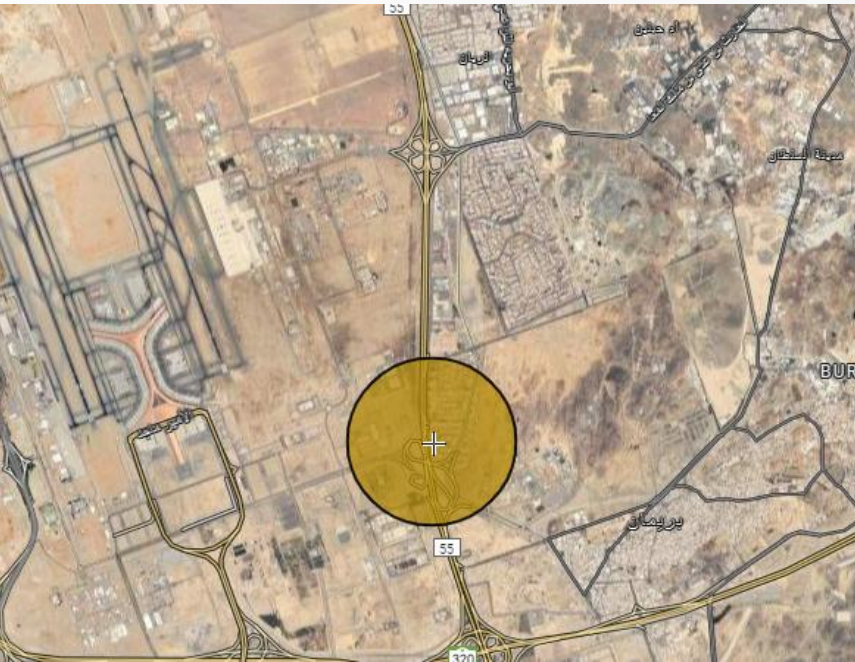
Prepare the valuation report in accordance with the scope of work to include data & results and outputs that have been reached through the previous stages of work.

A complex, abstract graphic design in grayscale. The central element is a large, stylized scale of justice, tilted slightly to the right. It is surrounded by various geometric shapes, lines, and icons. To the right of the scale, there is a grid of squares, each containing a different icon representing various concepts like technology, communication, and law. The background is dark with a network of lines and dots, suggesting a digital or interconnected theme. The overall composition is dynamic and layered, with a sense of depth and complexity.

Valuation

Property Location: The property is located in Jeddah – Al Rayyan district

Property Located at Regional level



Geographic Coordinates	
N 21.658558	E 39.204630
Link	

Property located at Neighborhood level



Legal Description:

The estimated property comprises of a commercial complex with a total land area of 3,020.18 sqm and built-up area of 15,375 sqm , detailed as follows.

Borders and lengths		
Direction	Lengths	Border
North	60 m	Plot 262
South	60 m	Plot 256
East	55.02 m	Plot 257 & 258
West	50.62 m	25 m street
Area - sqm	3,020.18	

Legal Description:

Building Components as per license:

Building Details below:

Construction components		
Construction components	Area (sqm)	Use
Basement	800	Parking
Services Floor	10	Parking
Ground floor	920	Residential/commercial
Ground floor	1,590	Parking
Mezzanine	780	Residential/commercial
First floor	1,025	Residential
Second Floor	1,025	Residential
Third Floor	1,025	Residential
Floor	8,200	Residential
Total BUA	15,375	
Construction Age	12	
License number	3748	
License history	1430/05/01	
Expiry date	1430/05/01	
Type of license	Residential – Commercial Property	

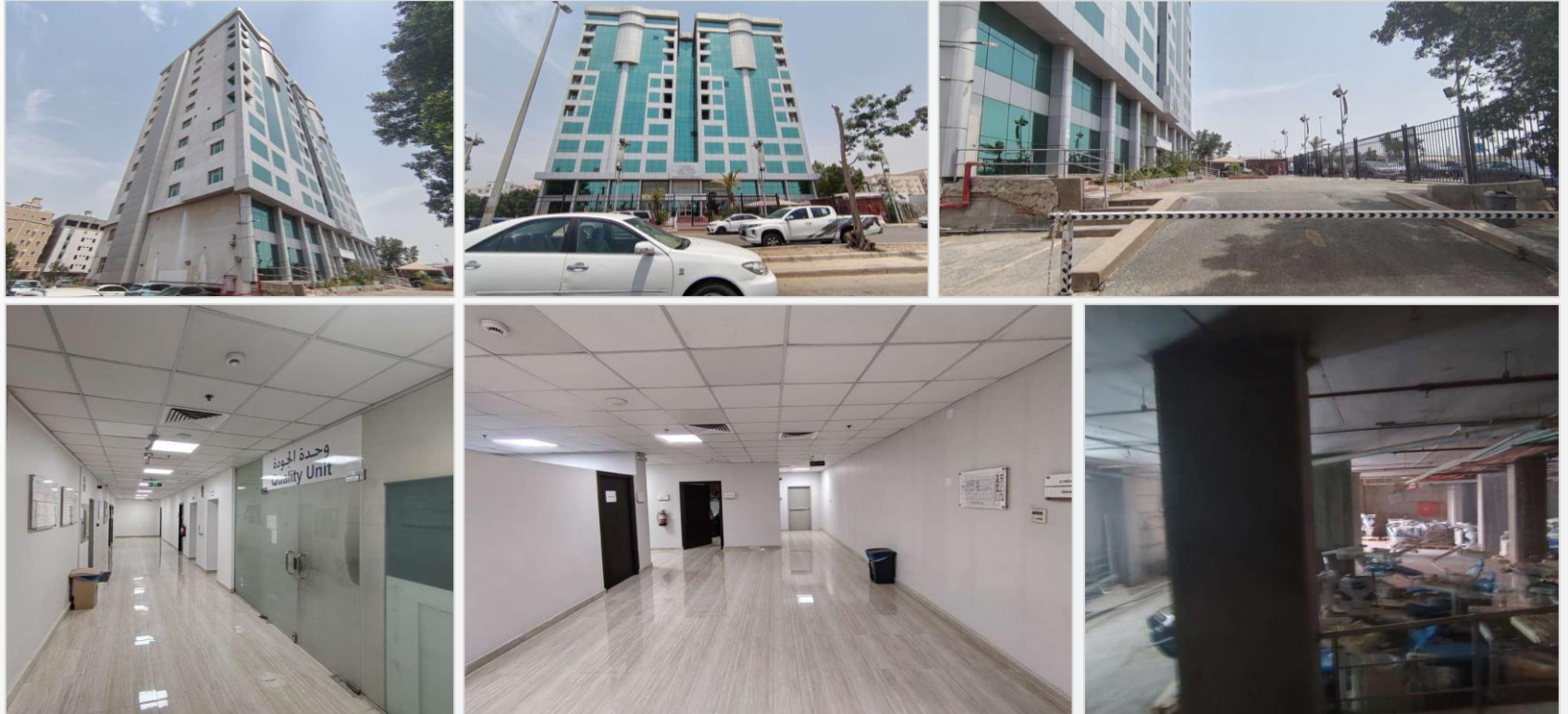
Services Available :

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. Vision College)

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 + Building)

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	--

Capitalization rate:

This method relies on the income generated property as a basis for valuation. The table below calculates the capitalization rate using the comparable method

Fund Name	Type	Capitalization Rate
SEDCO REIT	Office	8%
AI AHLI REIT	Office	8.50%
MULKIA REIT	Office	7.50%
capitalization rate		8%

Discount rate:

The below table uses the cumulative model to calculate the discount rate

Discount rate	
The rate of return on government bonds	5.13%
Inflation rate	1.70%
Market risk	1.0%
Real estate risks	1.00%
Discount rate	8.83%
Assumptions	
Operating expenses	0.0%
Vacancy rate	0%
Cash flow period	0
Discount rate	8.8%
Growth rate (every 5 years)	5%
Capitalization rate	8.0%

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 1 of 4

Cash flows										
Year	2026		2027		2028		2029		2030	
Date	2026-06-28	2026-12-28	2027-06-28	2027-12-28	2028-06-28	2028-12-28	2029-06-28	2029-12-28	2030-06-28	2030-12-28
Number of years	0.25	0.75	1.25	1.75	2.25	2.75	3.25	3.75	4.25	4.75
Growth rate	5.0%		0.0%		0.0%		0.0%		0.0%	
Net Income	3,937,500	3,937,500	3,937,500	3,937,500	3,937,500	3,937,500	3,937,500	3,937,500	3,937,500	3,937,500
Discount factor	0.9790792	0.938541527	0.8996823	0.862431911	0.8267239	0.792494289	0.7596819	0.728228155	0.6980767	0.669173586
Discounted Cash flows	3,855,124	3,695,507	3,542,499	3,395,826	3,255,225	3,120,446	2,991,248	2,867,398	2,748,677	2,634,871
Annual Discounted Cash flows	7,550,632		6,938,325		6,375,672		5,858,646		5,383,548	

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 2 of 4

Cash flows										
Year	2031		2032		2033		2034		2035	
Date	2031-06-28	2031-12-28	2032-06-28	2032-12-28	2033-06-28	2033-12-28	2034-06-28	2034-12-28	2035-06-28	2035-12-28
Number of years	5.25	5.75	6.25	6.75	7.25	7.75	8.25	8.75	9.25	9.75
Growth rate	5.0%		0.0%		0.0%		0.0%		0.0%	
Net Income	4,134,375	4,134,375	4,134,375	4,134,375	4,134,375	4,134,375	4,134,375	4,134,375	4,134,375	4,134,375
Discount factor	0.6414672	0.614907959	0.5894484	0.565042921	0.5416479	0.519221613	0.4977238	0.477116116	0.4573617	0.4384251
Discounted Cash flows	2,652,066	2,542,260	2,437,001	2,336,099	2,239,376	2,146,657	2,057,777	1,972,577	1,890,905	1,812,614
Annual Discounted Cash flows	5,194,326		4,773,100		4,386,033		4,030,354		3,703,518	

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 3 of 4

Cash flows										
Year	2036		2037		2038		2039		2040	
Date	2036-06-28	2036-12-28	2037-06-28	28/12/20387	2038-06-28	2038-12-28	2039-06-28	2039-12-28	2040-06-28	2040-12-28
Number of years	10.25	10.75	11.25	11.75	12.25	12.75	13.25	13.75	14.25	14.75
Growth rate	5.0%		0.0%		0.0%		0.0%		0.0%	
Net Income	4,341,094	4,341,094	4,341,094	4,341,094	4,341,094	4,341,094	4,341,094	4,341,094	4,341,094	4,341,094
Discount factor	0.4202726	0.402871676	0.3861912	0.370201402	0.3548736	0.340180475	0.3260957	0.31259405	0.2996514	0.287244705
Discounted Cash flows	1,824,443	1,748,904	1,676,492	1,607,079	1,540,540	1,476,755	1,415,612	1,357,000	1,300,815	1,246,956
Annual Discounted Cash flows	3,573,346		3,283,571		3,017,295		2,772,612		2,547,771	

Cash Flow Method:

This method relies on income generated by the property as a basis for valuation – Table 4 of 4

Cash flows											
Year	2041		2042		2043		2044		2045		Property value at the end of the cash flow period
Date	2041-06-28	2041-12-28	2042-06-28	2042-12-28	2043-06-28	2043-12-28	2044-06-28	2044-12-28	2045-06-28	2045-12-28	
Number of years	15.25	15.75	16.25	16.75	17.25	17.75	18.25	18.75	19.25	19.75	
Growth rate	5.0%		0.0%		0.0%		0.0%		0.0%		
Net Income	4,558,148	4,558,148	4,558,148	4,558,148	4,558,148	4,558,148	4,558,148	4,558,148	4,558,148	4,558,148	113,953,711
Discount factor	0.2753517	0.263951027	0.2530224	0.242546314	0.232504	0.222877385	0.2136494	0.204803478	0.1963238	0.188195248	0.188
Discounted Cash flows	1,255,094	1,203,128	1,153,314	1,105,562	1,059,788	1,015,908	973,846	933,525	894,873	857,822	21,445,547
Annual Discounted Cash flows	2,458,222		2,258,876		2,075,696		1,907,370		1,752,695		21,445,547
Net present value of the property											101,287,154
Property value after rounding											101,287,200

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

SAR 101,287,200

Final value in words

One hundred and one million, two hundred and eighty-seven thousand, two hundred 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
		


CENTURY 21.
شركة القرن الواحد والعشرين وشريكة
سجل تجاري 1010608364

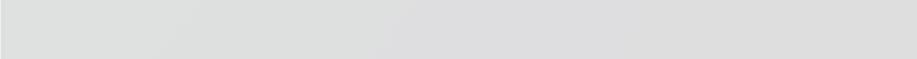
ATTACHMENTS



Attachments



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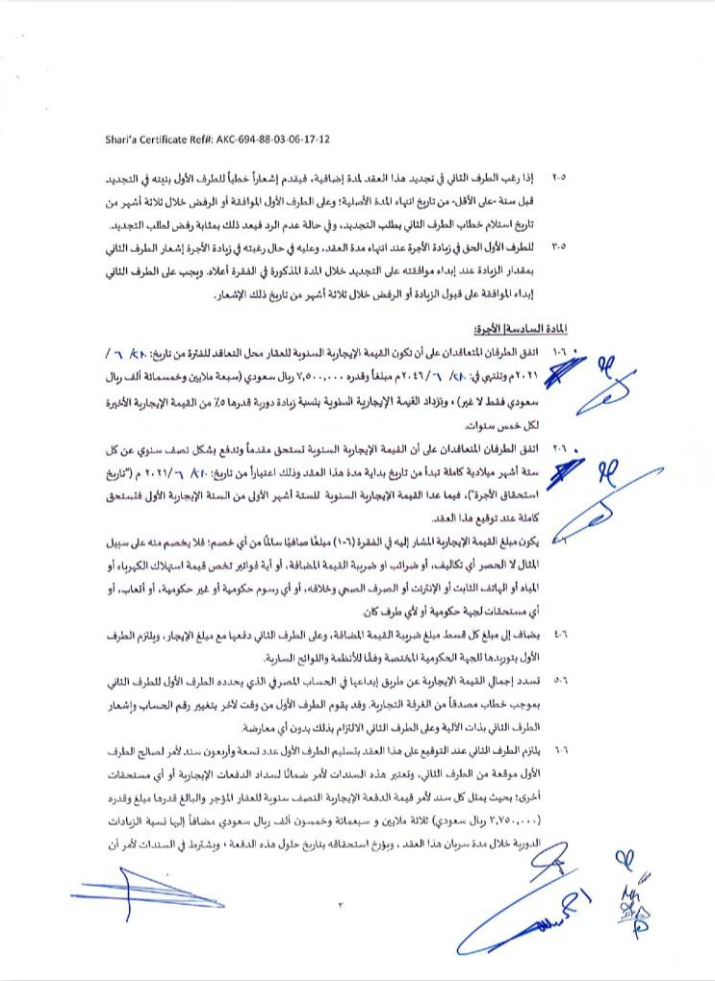


Lease

٣٠٢	يقع العقار في مدينة جدة، حي الأندلس، شارع الأمير محمد بن عبدالعزيز، ومقام على قطعة الأرض رقم ٢ من المخطط ٨٦٠/س/ت الكتان في مدينة جدة، بمساحة إجمالية قدرها: (٤,٣١٩,٧٥)م ^٢ أربعة آلاف وثلاثمائة وتسعة عشر متراً وخمسة وسبعون سنتيمتراً فقط، وذلك وفقاً للحدود والأطوال التالية: - شمالاً: شارع الأمير محمد بن عبد العزيز، عرض ٤٠ م، بطول ٤٧ م ثم شططة جنوب غرب ٤,٢٤ م. - جنوباً: شارع عرض ١٥ م بطول ٤٧ م، ثم شططة شمال غرب ٤,٢٤ م. - شرقاً: قطعة رقم ١ بطول ٦,٨ م. - غرباً: شارع عرض ١٥ م بطول ٨٠,٣٥ م.
٣٠٣	ويحتوي هذا المركز على معارض تجارية، ومكاتب إدارية، ويشار له لاحقاً بـ "العين المؤجرة أو العقار أو العين" يقر الطرف الثاني بأنه عاين العين المؤجرة المعاينة المعتادة في مثيلها، وانتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأقر بأن العين جاهزة وسالمة للغرض محل التعاقد.
	المادة الرابعة: الغرض من استئجار العين:
٤٠١	اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجير للنشاطات التجارية بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنشطة السارية في المملكة العربية السعودية.
٤٠٢	يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في المادة (١٠٤)، ولا يجوز له أن يعبره إلا ولأن خطي من الطرف الأول؛ وإذا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى إخطار أو تنبيه أو إجراء قضائي لإثبات ذلك ومطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.
٤٠٣	يقع للطرف الثاني إعادة تأجير وحدات العين المؤجرة -لطرف ثالث دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً ومقرراً أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها المادتين (٤٠١ و ٤٠٢)، وكذلك ملتزماً بالقيمة الإيجارية المحددة في هذا العقد.
	المادة الخامسة: مدة العقد:
٥٠١	مدة هذا العقد: خمس عشرة سنة هجرية، تبدأ من تاريخ إفراغ العقار للطرف الأول أو لأي جهة أخرى يعينها الطرف الأول سواء كانت تابعة له أو جهة تمويلية، ويعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار.
٥٠٢	إذا رغب الطرف الثاني في تجديد العقد لمدة إضافية، يقدم إشعاراً خطياً بنيه في التجديد قبل سنة -على الأقل- من انتهاء مدة العقد؛ وعلى الطرف الأول الموافقة أو الرفض خلال ستة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول يعتبر رفضاً لتجديد العقد.
٥٠٣	للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه في حال رغبته في زيادة الأجرة -إشعار الطرف الثاني بمقدار الزيادة- إذا أبدى رغبة في التجديد خلال المدة المحددة في العقد، ويجب على الطرف الثاني إيداع الموافقة على زيادة الأجرة -بخطبته- خلال شهر من الإشعار.



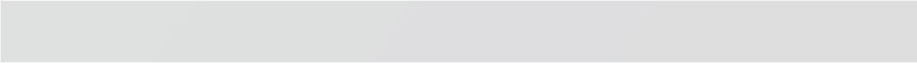
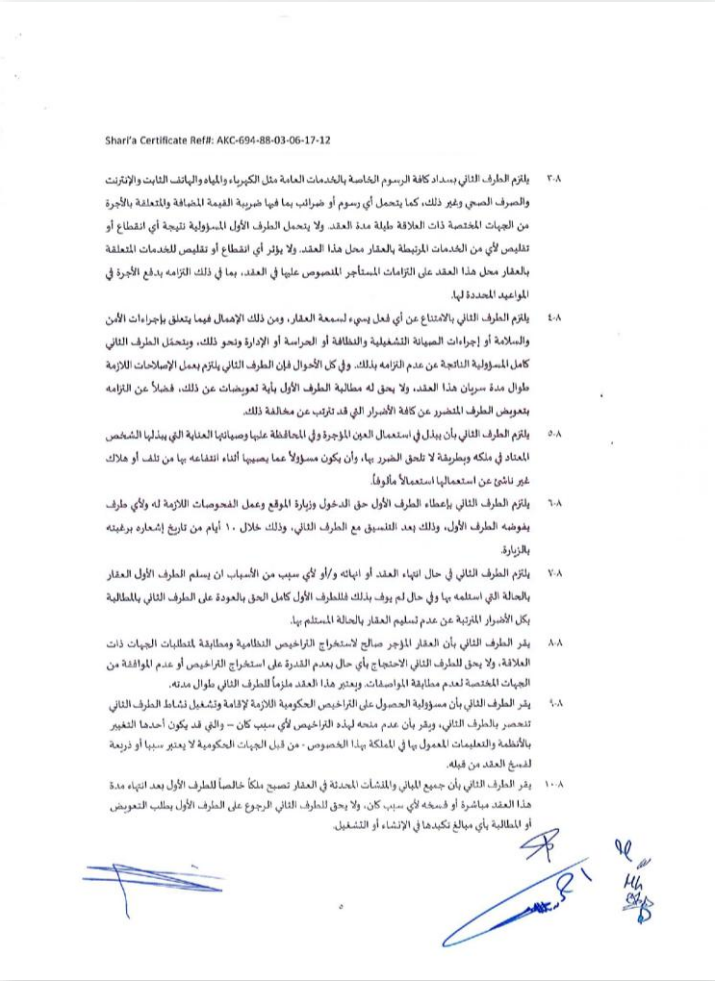
Lease



Lease



Lease



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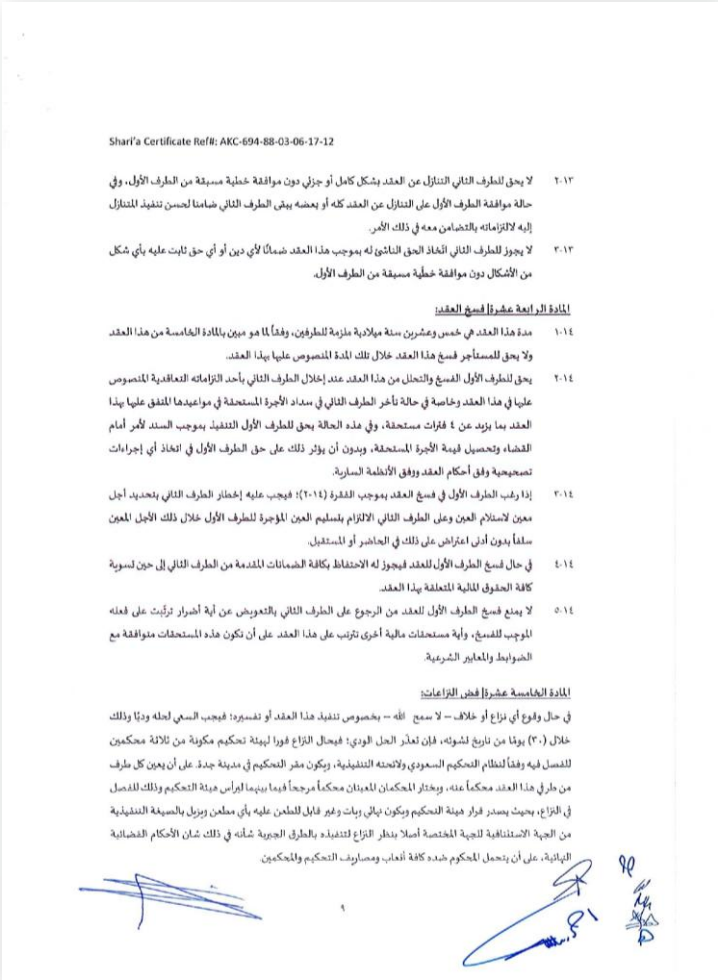


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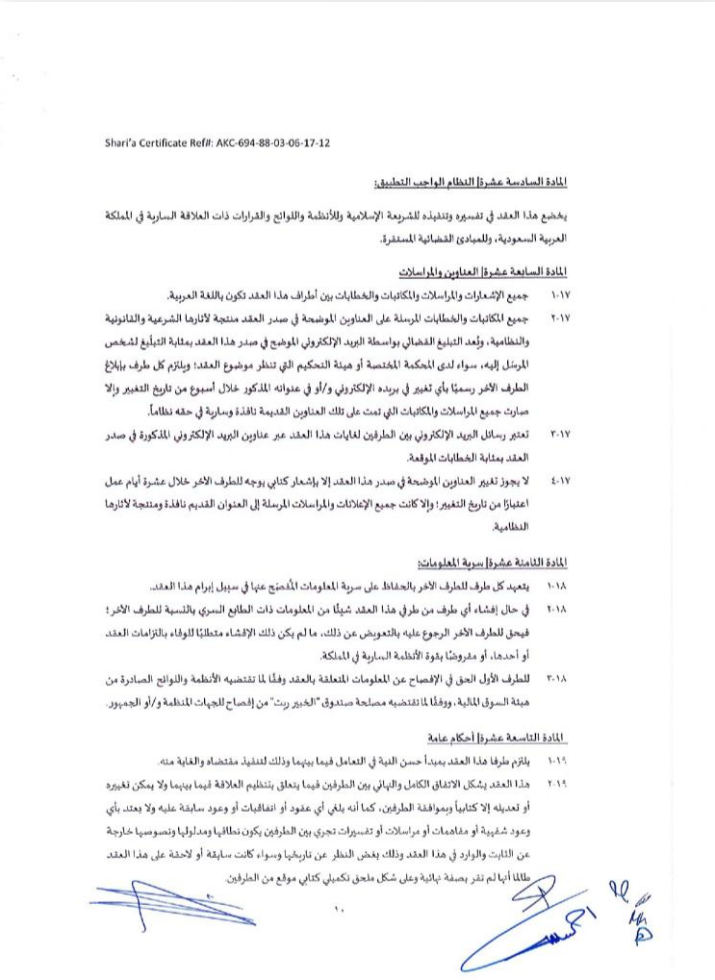
رقم التقرير R260323 تاريخ التقرير 2026/07/15

المادة العجادية عشرة أتياء العهد وقد ألغى المورج		
١-٦٦	في حال تم إنهاء العقد أو انتهائه لأي سبب من الأسباب، يلتزم الطرف الثاني بإعطاء الطرف الأول حق الدخول وإزالة الموقع وفق الشروط المتضمنة في العقد، ويجب التوافق بالمواعيد المتفق عليها، ولأي طرف يرفضه الطرف الأول قبل الحد من الحد من الترخيص، بعد مدة مدتها ثلاثة أشهر.	
٢-٦٦	في حال تم إنهاء العقد أو انتهائه لأي سبب قبل انتهاء مدة هذا العقد، فيجب على الطرف الثاني إغلاق العين المورجة فوراً إنهاء هذا العقد وفقاً لسلوك العقد وتسلم العين المورجة غالبية من متعلقات الطرف الثاني وبجودة جديدة وصالحة للاستعمال.	
٣-٦٦	إذا تخلف الطرف الثاني عن تسليم العين المورجة؛ فإنه يلتزم بدفع أجرة عن كل يوم تأخير تساوي ضعف أجرة اليوم وفقاً للقيمة المتفق عليها لمدة العقد، وذلك عند انتهاء العقد وتسليم العين المورجة للطرف الأول.	
٤-٦٦	تسلم الطرف الثاني العين المورجة للطرف الأول على أنه، محض موقع من الطرفين أو مندوبينهما؛ وما لم يتم بدفع المبلغ المحض فإن العين تكون هي غيبة الطرف الثاني، ويكون ملزماً بما يقررت على ذلك من مستندات مذكورة في هذه اللائحة ولا غيرها من مواد العقد وإقراره.	
٥-٦٦	يلتزم الطرف الثاني بعدم إحداث أي أضرار بالعقار قبل إخلاله بالتأكد من استمرارية العمل به ولا تأخير على التمتع به.	

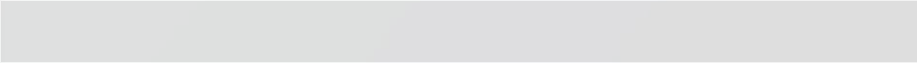
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بوابة الخدمات الالكترونية

رقم التقرير:
1799547

منشأه التقييم:
شركة القرن الواحد والعشرين وشريكة للتقييم العقاري

العميل:
الخير كابيتال

الغرض من التقييم:
أغراض محاسبية

عدد الأصول:
1

نوع التقرير:
تقرير مفصل

تاريخ إصدار التقرير:
Wed 15 Jul, 2026

للتحقق من صحة شهادة التسجيل:



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