BELDOR

Board-Level Investor Brief

INCOME-PRODUCING REAL ESTATE · GCC

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Address	A123 Al Waha Square, Uthman Ibn Affan Rd, King Salman District, 12445 Riyadh, KSA
Primary Market	Kingdom of Saudi Arabia
Expansion	UAE and wider GCC
Compliance	RICS · Taqeem · MISA · IFRS · ESG
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The legacy continues.

01 Strategic Investment Thesis

DRIVER	DETAIL
Vision 2030 Capital Commitment	Over USD 1 trillion committed in infrastructure and economic development. Real estate is the operating layer.
FDI Policy Mandate	Saudi Arabia targets FDI at 5.7% of GDP by 2030. MISA has progressively lowered barriers to foreign capital. Non-Saudi investors may hold 100% equity in qualifying commercial developments.
Demographic Acceleration	Median age under 30. Rapid urbanisation. Commercial, hospitality and logistics infrastructure at insufficient scale to meet structural demand.
Mega-Event & Giga-Project Catalysis	Sovereign-committed mega-events and giga-scale development programmes across KSA are demand accelerators for non-residential absorption across all five Beldor target sectors — delivering structural rather than cyclical demand uplift.
Sovereign Capital Ecosystem	Saudi Arabia's sovereign wealth infrastructure — spanning Tier 1 giga-project destinations, tourism, entertainment and industrial corridors — creates adjacency demand, supply-chain requirements, and co-investment pathways unavailable to developers without established regional presence.

DIMENSION	PREVAILING MODEL	BELDOR MODEL
Asset class	Residential for-sale	**Non-residential income-producing only**
Return mechanism	Off-plan sales capital recycling	**Yield on stabilised assets**
Capital structure	Construction-finance dependent	**Equity-led, Sharia-compliant pathway**
Reporting standard	Variable / opaque	**IFRS from inception**
Governance	Developer-controlled	**Gated approval, independent monitoring**
Design standard	Value-engineered to cost	**Architectural excellence — premium rental covenant**
ESG alignment	Typically absent	**Vision 2030 & institutional ESG standards from Day 1**
Exit pathway	Unit-by-unit sale	**REIT-configurable / institutional portfolio sale**
Investor relationship	Transactional	**Programmatic, long-term**

02 Governance & Founder Alpha

Institutional capital has consistently underallocated to GCC real estate relative to the region's economic weight. The barrier is governance — specifically, the absence of a credible fiduciary bridge between international capital standards and local market execution. Beldor's founder profile directly addresses this structural gap:

CREDENTIAL	INSTITUTIONAL SIGNIFICANCE
RICS Membership	Binding professional conduct obligations enforceable across all jurisdictions. RICS Rules of Conduct require professional indemnity, CPD obligations and an independent regulatory complaints mechanism — a governance floor not carried by non-credentialled operators.
Taqeem Associate Member & Certified Trainer	Saudi Authority for Accredited Valuers — the sole credential accepted by KSA regulatory counterparties for investment-grade valuation. Trainer designation signals market-standard authority. Directly relevant at entry underwriting, hold-period reporting and exit pricing.
Land Sterling Chairmanship	Founder and Chairman of the RICS-regulated regional consultancy with offices across KSA, UAE, UK and Algeria. Two decades of institutional advisory — investors, developers, financial institutions and government entities across the GCC. Live market intelligence infrastructure behind every Beldor underwriting decision.
Dual-Market Fluency (KSA / UAE)	Operational across Riyadh and Dubai simultaneously. The most sophisticated GCC transactions involve capital formation in Dubai and asset deployment in Riyadh. Operating both without hand-off is a structural advantage most regional platforms cannot replicate.
Saudi Market Embeddedness	Active relationships with KSA family offices, landowners, government-linked developers and municipal authorities developed over two decades. Origination and co-investment pathways with Saudi capital sources are foundational — not supplementary — to the platform strategy.

Key-Person Risk Mitigation

Beldor acknowledges that institutional investors routinely require key-person provisions. The platform addresses this through: (i) a documented investment and approval framework that operates independently of any single decision-maker; (ii) RICS-regulated advisory infrastructure through Land Sterling providing institutional continuity; (iii) planned engagement of a qualified Development Director and Asset Manager as the platform advances to first capital deployment. Investors may negotiate specific key-person covenant provisions at the term-sheet stage.

> *The founder's transition from advisor to principal is not a lateral move. It is an upgrade in conviction — own capital and reputation at risk alongside investor capital. In early-stage institutional platforms, founder credibility is the collateral.*

03 Asset Class Matrix & Yield Pipeline

Beldor operates across five non-residential income-producing sectors. Each is selected for structural undersupply relative to Vision 2030-driven demand, institutional lease characteristics, clear REIT-exit pathways, and premium design quality that supports above-market rental covenants:

SECTOR	DEMAND DRIVER	YIELD-ON-COST	HOLD PERIOD	LEASE STRUCTURE	EXIT PATHWAY
Commercial (Grade-A Office)	RHQ mandate · Multinational expansion · Prime financial district undersupply	**8.5–10.5%**	5–7 yrs	Long-WAULT · Institutional covenants	REIT · Portfolio sale
Logistics & Industrial	E-commerce · Vision 2030 manufacturing · Sovereign giga-project supply chains	**9.0–11.0%**	7–10 yrs	Triple-net · Low management intensity	Highest cap rate compression potential
Mixed-Use (Non-residential)	Urban densification · Destination development · Giga-project adjacency	**8.5–11.0%**	5–8 yrs	Multi-income stream · NNN anchors	District anchor premium · Institutional hold
Retail (Anchored Destination)	Experience economy · Youth demographic · Sovereign-hosted international sporting events	**8.0–10.0%**	5–7 yrs	Anchor NNN · F&B-led; tenancy	REIT-eligible · Portfolio sale
Hospitality & Lifestyle	150M visitor target · Sovereign international exposition · Global sporting events · Coastal and heritage tourism destinations	**10.0–13.0%**	7–10 yrs	Operator management contract	Hospitality REIT · Brand-anchored exit

Yield-on-Cost figures represent target ranges based on current KSA market intelligence. Actual returns are subject to site-specific underwriting and are not guarantees of performance. Hold periods are indicative and will be defined at SPV level. All projections are pre-leverage unless otherwise stated.

Design Quality as a Financial Argument

Beldor's commitment to architectural excellence is not an aesthetic preference — it is an underwriting thesis. In KSA's maturing Grade-A commercial and hospitality markets, premium design commands measurable rental premia of 15–25% above commodity product, attracts stronger tenant covenants, and accelerates stabilisation. At exit, design-led assets attract institutional buyers and REIT operators at lower cap rates — compressing exit costs and improving IRR independently of income performance alone.

04 Partnership & Co-Investment Models

Model A — Landowner Monetisation (Land-as-Equity)

Beldor's primary origination mechanism converts strategically located sites — held by KSA family offices, waqf entities, and private landholders — into institutional-grade income-producing developments without requiring the landowner to dispose of the underlying asset. This structure is purpose-built for the KSA market, where long-held family land and waqf portfolios represent the most significant source of well-located but underdeveloped commercial sites:

PARTY	CONTRIBUTION	RETURN MECHANISM
Landowner	Site at RICS-standard independent valuation as equity into SPV	Profit participation in development; recurring income stream from stabilised asset; no forced disposal event; asset retained on family / institutional balance sheet
Capital Partner	Development and construction capital	Preferred return + participation in capital appreciation; REIT-configurable exit; IFRS-reported quarterly
Beldor	Development management, capital structuring, market intelligence, asset management	Development management fee + carried interest subordinated to investor preferred return. No carry released until preferred return fully paid.

Model B — Institutional Capital Structures

STRUCTURE	DESCRIPTION	SUITED FOR
Project Co-Investment	Direct equity in a specific asset. Pari-passu economics with Beldor as operator. Defined exit horizon and hold period at SPV level.	First-engagement · Single-asset mandates · Family offices
Programmatic JV	Multi-asset commitment across defined geographies and sectors. Beldor as developer-manager. Pre-agreed mandate parameters and governance framework.	Institutional funds · SWFs with GCC allocation · Partners requiring pipeline consistency
Platform Partnership	Strategic entity-level capital. Pro-rata deal-flow participation. Board observer rights available. Limited availability.	Long-duration sovereign or quasi-sovereign capital
Saudi Co-Investment Track	**Dedicated structures for KSA family offices and HNW Saudi investors. Full Sharia-compliant financing options. Arabic documentation on request.**	KSA family offices · HNW local investors · Saudi institutional capital
Future Fund Vehicle	Sharia-compliant real estate fund and REIT-configurable structures in development. CMA registration pathway under assessment.	Sharia-conscious mandates · ESG-aligned capital · Retail-eligible pools

05 Illustrative Deal Economics

The following illustrative economics demonstrate the mechanics of a representative Beldor transaction under the Landowner Monetisation model. They are not a projection of any specific investment, do not constitute a guarantee of returns, and are subject to full site-specific underwriting. All figures are pre-tax and pre-leverage unless stated.

Illustrative Transaction: Grade-A Office, Riyadh (Model A)

PARAMETER	ILLUSTRATIVE FIGURE	NOTE
Site area	8,000 sqm GFA	Land contributed by landowner at RICS valuation
Land value (RICS)	**SAR 40M**	Treated as landowner equity into SPV
Development cost	SAR 60M	Includes 12% construction contingency
Total project cost	**SAR 100M**	Land equity + capital partner equity
Target yield-on-cost	**9.5%**	In line with Grade-A Riyadh office range
Stabilised annual NOI	SAR 9.5M	Post-stabilisation (Year 3)
Preferred return	**8% p.a.**	On deployed equity; paid before any carry
Indicative exit cap rate	7.0–7.5%	Cap rate compression on stabilised institutional-grade asset
Indicative exit value	**SAR 127–136M**	NOI / exit cap rate
Indicative equity multiple	**1.27–1.36x gross**	5–7 year hold; pre-leverage
Beldor carry	Subordinated to preferred return	Back-ended; no carry until 8% pref fully paid

Capital raise parameters will be defined at the individual SPV level and communicated to prospective investors via a site-specific term sheet. Minimum equity commitment and investor eligibility thresholds will be confirmed in accordance with CMA and MISA requirements applicable to each structure. Investors are invited to indicate allocation interest at capital@beldor.com to be included in deal-specific communications.

06 Risk Protocols & Mitigation

RISK CATEGORY	TYPE	BELDOR MITIGATION
KSA construction cost inflation (15–25% movement 2022–2025)	Operational	Fixed-price envelopes for primary works packages. Value-engineering reviews at RIBA Stage 2 and 4. 12–15% construction cost contingency held at SPV level as first-loss buffer before preferred return is impacted.
GCC regulatory and ownership complexity	Regulatory	MISA-aligned structuring. RICS-governed operating framework. IFRS reporting. Taqeem-standard valuations satisfy both KSA regulatory and international investor requirements simultaneously.
Cycle timing and occupier demand risk	Market	Income-producing non-residential thesis calibrated to structural demand cycle, not speculative peaks. Long-term capital structures and WAULT-based income reduce short-term price volatility exposure.
Early-stage platform / track record gap	Structural	Founder carries two decades of regional operating experience as principal advisor. Governance infrastructure — IFRS, gated approvals, independent monitoring — configured to institutional standard from registration.
Key-person concentration	Governance	Documented investment approval framework independent of any single decision-maker. RICS regulatory oversight. Planned hiring of Development Director and Asset Manager as platform scales. Key-person covenants negotiable at term-sheet stage.
Operator-capital misalignment	Governance	Back-ended carry subordinated to investor preferred return. RICS ethical framework. Reputational interdependence between Beldor and its advisory infrastructure creates a multi-layered alignment mechanism.
Sharia compliance complexity	Structural	Sharia-compliant financing is core to capital structuring, not supplementary. Islamic finance documentation and Sharia board engagement available for qualifying structures.
ESG & Vision 2030 alignment risk	Reputational	ESG standards applied from Day 1: internationally recognised green building certification targets at design stage; Vision 2030 compliance embedded in project approval gate. SPV-level ESG reporting available on request.
Currency / repatriation risk	Financial	SAR pegged to USD; eliminates principal currency exposure for USD-denominated investors. Capital repatriation facilitated through MISA-compliant structures. UAE SPV availability for cross-border capital formation.

07 Strategic Invitation & Engagement Process

Beldor is opening a limited number of strategic conversations with counterparties whose capital objectives and operational values align with the platform's long-term direction. Engagement follows a defined process to ensure mutual qualification:

STAGE	ACTIVITY	TIMELINE
01 Initial Conversation	Introductory call with founder. Preliminary alignment on capital objectives, mandate parameters and sector preferences.	Week 1–2
02 NDA & Qualification	Mutual NDA execution. Investor eligibility confirmed per applicable regulatory framework (CMA, MISA, DFSA).	Week 2–3
03 Data Room Access	Qualified investors receive access to the secure data room: detailed financial models, RICS market reports, legal structure documentation, and IFRS accounting framework.	Week 3–4
04 Term Sheet	Non-binding term sheet for the specific transaction or programmatic mandate. Key commercial terms and governance provisions agreed.	Week 4–6
05 Legal Documentation	SPV formation, subscription agreements and shareholder documentation. Sharia board review for qualifying structures.	Week 6–10

Contact by Counterparty Type

COUNTERPARTY	PROPOSITION	CONTACT
Landowners (KSA Family Offices, Waqf, Private)	Joint venture your site into a Beldor-managed institutional-grade development. Retain asset exposure. Share development economics. No forced disposal.	**origination@beldor.com**
Institutional Capital (Funds · SWFs · Family Offices)	Co-invest in income-producing GCC real estate through a RICS-governed, IFRS-reporting, MISA-compatible operator with two decades of regional market intelligence.	**capital@beldor.com**
Saudi Co-Investors (KSA HNW · Local Institutional)	Participate in premium Saudi real estate development through a Sharia-compliant, fully documented structure aligned with CMA and MISA requirements. Arabic documentation available.	**capital@beldor.com**
International Capital (FDI · Cross-border Allocators)	Enter the KSA and UAE markets through a platform with the governance standards your compliance and fiduciary obligations require.	**capital@beldor.com**

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