

Daily Bulletin

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Alamz sets up real estate fund worth SAR 2.5 bn for residential project

Last Price: SAR 54.6 | Performance since IPO (18 Dec-2025): -22.1%

Alamz Real Estate Co. signed an agreement to establish a shariah-compliant real estate investment fund in partnership with SNB Capital and AWJ Real Estate Co. The fund will be dedicated to developing Alamz's latest residential project, Rabwa Alamz, in Riyadh. The project is in Al-Safa District and covers a total land area of 219,130 sqm. The fund's target size is SAR 2.5 bn, with Alamz contributing SAR 105 mn (4.2%) as an investor.

Under the agreement, Alamz will serve as the exclusive developer and marketer of the project, which will comprise approximately 1,317 residential units, including villas, duplexes, and townhouses, to be sold to end users. Development works are estimated at around SAR 1.1 bn, with Alamz set to earn development fees of 10% and marketing fees of 2.5% of total project sales.

As of 3Q25, the company had 17 ongoing projects comprising 3,787 residential units. Riyadh accounts for the majority of activity, with 10 projects offering 2,057 units across mixed-use developments, apartments, villas, and residential floors. In Jeddah, the company is developing three projects, primarily focused on villas and apartments, while the remaining projects are spread across Buraydah, Alkhobar, and Makkah. The newly announced project aligns with Alamz's strategy to deliver high-quality residential offerings tailored to Riyadh's market demand and this will increase the total number of residential units to 5,104. The transaction is expected to strengthen the company's investment portfolio and positively impact financial performance over 2026–2029.

Alamz share price has declined 22.1% since its listing on 18 December 2025, while TASI increased by 0.7% during the same period. Currently, stock is trading at TTM P/E multiple of 7.9x.

| Project Name | Location | Project Type | Number of units | POC as of 3Q25 |
|--|-----------|--------------|-----------------|----------------|
| Aykah Town | Buraydah | Town house | 24 | 100.0% |
| Aykah Apartments | Buraydah | Apartment | 17 | 100.0% |
| Yousor Village | Jeddah | Apartment | 144 | 100.0% |
| Lolia Villa | Al-Khobar | Villa | 30 | 100.0% |
| Al Ramz Villas Project-Obhur Al-Janoubiyah | Jeddah | Villa | 75 | 7.8% |
| Jadeel Alrimal Project | Riyadh | Floor | 219 | 55.9% |
| Al Ramz Residential Project – Obhur Al-Shamaliya | Jeddah | Apartment | 900 | 0.0% |
| Ramz Masar Project | Makkah | Apartment | 540 | 2.0% |
| Sadeem apartments - Phase I | Riyadh | Apartment | 120 | 75.1% |
| Sadeem apartments - Phase II | Riyadh | Apartment | 420 | 3.0% |
| RAFD – Hittin | Riyadh | Mixed Use | 98 | 80.1% |
| King Khaled Project | Riyadh | Mixed Use | 315 | 9.0% |
| Ramz Tower Project- King Salman Road | Riyadh | Mixed Use | 112 | 35.6% |
| Sadeem villas - Phase I | Riyadh | Villa | 90 | 91.7% |
| Sadeem villas - Phase II | Riyadh | Villa | 90 | 3.0% |
| Jawharat AlRamz | Riyadh | Apartment | 521 | 81.0% |
| Rayya Al Nakeel | Riyadh | Apartment | 72 | 85.7% |

Source: Company prospectus, anbc research

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