



## **Al Maather REIT Fund**

### **Quarterly Report**

**31 March 2022**

## Quarterly Statement – 31 March 2022

### 1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 31/03/2022 is 8.91 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 31/03/2021 is 8.23 Saudi Riyals.

(The book value in the first quarter decreases annually due to the payment of dividends from the fund during the quarter)

### 2. Net rental income based on the unit price

Net rental income for the First quarter: 15,201,704 Saudi riyals.

Unit price as of 31/03/2022: 8.91 Saudi riyals.

Net rental income per unit at the unit price = 2.78%. (for the First Quarter 2022 only)

### 3. Percentage of total expenses and fees

Fund's Operating Expenses**	The value in SAR	The ratio from Total Expenses	The ratio from Fund's total assets Value	Maximum expenses*	Percentage of the expenses form maximum expenses
Management fees	900,76	9.93%	0.12%	NA	NA
Custody fees	64,696	0.71%	0.01%	NA	NA
Board member fees	12,000	0.13%	0.00%	25,000	96.00%
Property Manager fees	496,339	5.47%	0.07%	NA	NA
Professional and legal expenses	52,397	0.58%	0.01%	88,750	59.99%
Registration fees	140,657	1.55%	0.02%	175,000	81.55%
Capital market authority fees	3,082	0.03%	0.00%	3,125	100.82%
Financing	1,179,449	13.01%	0.16%	NA	NA
Other fees	1,267,574	13.98%	0.17%	1,843,232	68.77%
<b>Total Fund's operating expenses</b>	<b>4,116,963</b>	<b>45.40%</b>	<b>0.56%</b>	-	-

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Fund Operating Expenses	The value in SAR	The ratio from Total Expenses	The ratio from Fund's total assets Value	Maximum expenses*	Percentage of the expenses form maximum expenses
Depreciation expenses for real estate assets	3,761,650	41.48%	0.51%	NA	NA
Expenses for rentals and utility contracts	354,728	3.91%	0.05%	NA	NA
Operating expenses for real estate	834,339	9.20%	0.11%	NA	NA
<b>Total expenses with depreciation</b>	<b>4,950,717</b>	<b>54.60%</b>	<b>0.67%</b>	-	-
<b>Total expenses and fees</b>	<b>9,067,681</b>	<b>100%</b>	<b>1.23%</b>	-	-

\* Maximum quarterly expenses in case it was stated in the funds terms and conditions.

\*\* The funds operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

#### 4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/12/2021 (listed on Tadawul)	<b>SAR 8.96</b>
Unit price as at 31/03/2022 (listed on Tadawul)	<b>SAR 8.91</b>
Percentage change in unit market value (listed on Tadawul)	-0.56%
Change of market value of the unit (listed on Tadawul)	<b>SAR -0.05</b>
Book Unit price as of 31/12/2022	<b>SAR 8.70</b>
Book Unit price as of 31/03/2022	<b>SAR 8.23</b>
Percentage change in book unit price	-5.40%
Change of book unit price	<b>SAR -0.47</b>

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### 5. A list of the names and percentages of real estate in the fund's portfolio

Al-Maather REIT Fund invests in several assets, totaling 15, Geographically distributed over several vital sectors as follows:

#	Real estate name	Type of property	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24 N 46°40'03.4" E	158.66	21.52%	20.63%	91.08%
2	Genx Al Rabie	Hotel	"56.2'46°24 N 46°38'56.9" E	40.21	5.45%	5.23%	100.00%
3	Al Mohammadia	Office – Healthcare	"55.0'40°24 N 46°41'12.1" E	106.59	14.46%	13.86%	100.00%
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24 N 46°40'39.2" E	66.81	9.06%	8.69%	100.00%
5	Al Sahafa building 1	Office	24°47'49.1" N 46°37'59.8" E	46.70	6.33%	6.07%	100.00%
6	Al Sahafa building 2	Office	24°46'48.0" N 46°38'31.1" E	54.92	7.45%	7.14%	100.00%
7	Towlan Hotel Suites	Hotel	"13.4'18°26 N 50°10'31.9" E	28.09	3.81%	3.65%	100.00%
8	Hair warehouses	Warehouse	24°33'48.3" N 46°44'29.8" E	18.56	2.52%	2.41%	100.00%
9	Sulai Warehouses	Warehouse	"31.7'40°24 N 46°50'20.6" E	45.04	6.11%	5.86%	97.52%

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#	Real estate name	Type of property	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
10	Qudus leasehold	Retail - Office	24°45'36.0" N 46°44'25.0" E	1.05	0.14%	0.14%	100.00%
11	Wadi laban leasehold	Housing - Retail	24°38'06.8" N 46°34'08.2" E	2.21	0.30%	0.29%	100.00%
12	Dabbab leasehold	Retail - Office	24°39'38.0" N 46°42'33.4" E	3.32	0.45%	0.43%	100.00%
13	Al Nokhba Educational Schools	Educational	"20.1'04°26 N 44°00'25.3" E	33.46	4.54%	4.35%	100.00%
14	Al Salam Schools	Educational	"27.8'42°24 N 46°49'11.9" E	50.34	6.83%	6.55%	100.00%
15	Burjeel	Health care	N 25.35869177 1679574 E 55.40601612 769858	113.17	15.35%	14.71%	100.00%
	Total	-	-	769,12	104.32%	100%	%98.16

\*Note: As on the date of valuation 31/12/2021.

\*\* The property was acquired on February 3, 2022, for a value of AED 100 million plus 5 million for VAT, we did a valuation the properties from independent valuers who are licensed by Saudi Authority for Accredited Valuers, average property value from the valuers is: 110,095,000 AED

6. Total Asset Value

<b>*Total Asset Value As of 31/03/2022</b>	<b>737,292,798</b>
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\* Total Asset value (at book value)

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### 7. Loan summary

Loan Summary for property acquisition:

Project name	Borrowing amounts	withdraw date	Loan term (Years)	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
Towlan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	14.64%	940	138
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	771	166
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	65	42
<b>Total</b>	<b>183,088,076.62</b>					<b>1,776</b>	<b>345</b>

Loan Summary for development:

Al Salam Project	Borrowing amounts	withdraw date	Loan term (Years)	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	570	431
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	421	60
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	402	40
<b>Total</b>	<b>47,032,270.99</b>					<b>1,393</b>	<b>532</b>

### 8. The fund's assets value

<b>Net Asset Value as of 31/03/2022</b>	<b>SAR 505,044,909</b>
<b>Issued Units</b>	<b>61,370,000 UNIT</b>
<b>Net Unit Value</b>	<b>SAR 8.23</b>

\* Fund NAV (at book value)

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### 9. Percentage of fund costs to the total value of the fund's assets

Percentage of fund costs to the total value of the fund's assets	Ratio with the impact of the decline in real estate investments
<b>Total Asset Value as of 31-03-2022</b>	<b>SAR 737,292,798</b>
<b>Total fund' operating costs for the first quarter of 2022</b>	<b>SAR 4,116,964</b>
<b>Percentage of fund's operating costs to the fund's total assets</b>	0.56%
<b>Total fund's non-Operating costs for the first quarter of 2022</b>	<b>SAR 4,950,717</b>
<b>Percentage of fund's non-Operating costs to the fund's total assets</b>	0.67%
<b>Total Fund's Costs for the first quarter of 2022</b>	<b>SAR 9,067,681</b>
<b>Percentage of total fund's costs to the fund's total assets</b>	1.23%

### 10. Any material or significant changes affecting the Fund's work

- On 27/01/2022 (24/06/1443 Hijri): Osool & Bakheet Investment Company, The Manager of Al-Ma'ather REIT Fund announces the completion process of mortgaging the title deeds of three real estate properties, as follow 1. Al Salam Schools in Riyadh, 2. Al Nokhbah Schools in the city of Unayzah, 3. Towlan Hotel Suites in the city of Khobar.

This mortgage is a collateral to guarantee for shariah-compliant facility which will be provided by AlRajhi Bank, in favour of the fund.

- On 06/02/2022 (05/07/1443 Hijri): Osool and Bakheet Investment Company announces that Al-Ma'ather REIT Fund has successfully completed the purchase of the property of the Burjeel Hospital building, located in Sharjah city in the United Arab Emirates, on Thursday 02/07/1443 AH corresponding to 03/02/2022 AD.

The purchased amount is 100,000,000 (one hundred million UAE dirhams) and 5,000,000 (five million UAE dirhams) value-added tax. The property is leased to VPS Healthcare (LLC), which is the operator company of Burjeel Hospital chain in the United Arab Emirates. In addition, the tenant has a good reputation and extensive experience in health care field. The annual rent is 8,000,000 (eight million UAE dirhams), with a gradual increase in value of 500,000 (five hundred thousand dirhams) every five years and for a rental period of 20 years, with an average return of 8.75% during the remaining period of the contract

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3- On 07/03/2022 (04/08/1443 Hijri): Osool & Bakheet Investment Company announces the distribution of cash Dividends to the Unitholders of the Al Ma'ather REIT for the year 2021, the total amount distributed was 34,980,900 Saudi Riyal, and the mount of dividends distributed for each unit (SAR) was 0.57.

4- On 27/03/2022 (24/08/1443 Hijri): Osool & Bakheet Investment Company announces a change in the membership of the board of AL-Maather REIT Fund due to resignation of board member Mr. Abdulaziz Abdulrahman Al Omran (non-Independent) as of 21/08/1443 H., corresponding to 24/03/2022 G. The formation of the board after the change shall be:

1. Ziad Hamad M. Alrugaib- non Independent member – chairman.
2. Adeeb Mohammaed Abanmi- Independent member
3. Abdulrahman Ibrahim Al mudaimigh- Independent member
4. Mazin Mohammed AlDawood- non-Independent member
5. Hisham A.Tuffaha-non Independent member

### 11. A statement of the profits distributed to the unit owners

The fund did pay dividend during this quarter. The schedule points the dividends in the year ending 31/12/2021.

Distribution period	12 Months ending 31/12/2021
Total profit distributed	<b>SAR 34,980,900</b>
The number of existing units for which distributions have been made	61,370,000 <b>UNIT</b>
The value of the profit distributed for each unit	<b>SAR 0.57</b>
The percentage of distribution from the net asset value of the Fund	6.93%
Eligibility for cash dividends distributed	2022-03-13 Corresponding to 1443-08-10