



**MULKIA
INVESTMENT**

ملكيا
عقارات
الخليج
ريـت

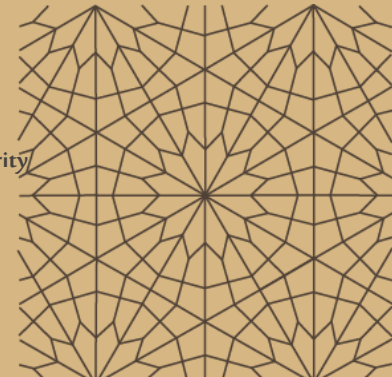
**MULKIA
Gulf Real Estate REIT**

Mulkia – Gulf Real Estate REIT Fund

Second Unitholders Quarterly Statement - 2023

Fund reports are available upon request free of charges

Licensed by Saudi Capital Market Authority
No. (13170- 37) in 5/11/2013





Fund summary

Fund Manager Mulkia investment Company

Type of Fund Closed Public Fund

Fund Period 99 Years

Fund Capital IPO 600,000,000 SAR

Current Fund Capital 1,037,659,950 SAR

Fund Launching 05/11/2017

Fund Auditor

Ibrahim Ahmed Al Bassam & Partners accountants



Custodian



Shariah Committee

Shariah Review Bureau



Valuators

• Estnad for real-estate valuation



• Valie Real Estate Valuation



Fund Objectives:

The Fund aims to acquire real estate properties that are constructed & developed, capable of achieving periodic income, the fund should distribute at least 90% of the fund net profit during the fund's lifetime and at a minimum of once a year within 90 days of the end of the fiscal year ending 31 December as per the following strategy:

- Investment of 75% of the total value of the Fund's assets based on the latest audited financial statements in a constructed & developed properties and are subject to periodic and rental income.
- Investing 25% or less of the total value of the Fund's assets according to an audited financial statement in a real estate development. The development can be through the development of the properties owned by the Fund in order to raise rental yields and achieve capital returns at partial sale or through investment in real estate development in non-owned properties to the Fund.
- The Fund aims to invest at the beginning of its launch in real estate in the commercial, industrial and residential sectors, and can invest in subsequent periods in other sectors that achieve regular returns exceeding the average yield of the Fund for the last 12 months.
- All Fund investments is shariah compliant.
- All Fund investment will be inside Kingdom of Saudi Arabia.
- The Fund may invest in real estate investment funds that comply with Shariah principles, not exceeding 10% of the total value of the Fund's assets according to the latest audited financial statements.

Dividend distribution policy:

The fund should distribute at least 90% of the fund's net profit during the fund's lifetime and at a minimum of once a year within 90 days of the end of the fiscal year ending 31 December





Fund Information

Fund size	1,037,659,950 SAR
Unit Nominal value (IPO)	10 SAR
Date of Inception	11-Sep-17
Date of listing	5-Nov-17
Fund Duration	99 Years
Fund Management fees	1% of fund total assets after deduction of fund expenses
Custody fees	Maximum of 0.04% from fund assets - annually
Risk level	Moderate to high
Dividend distribution Policy	Distribution of cash dividend not less than 90% of fund annual net profit, and at a minimum of once a year within 90 days of the end of the fiscal year ending 31 December.
Valuation frequency	Minimum once every six months
Shariah compliance	Approved from Shariah Committee





Quarterly Financial data as of 30 June 2023

Tadawul unit price end of quarter (SAR)	7.14
Percentage of rental income to unit price for current quarter	%2.76
Percentage of total expenses & fees (Including Depreciation, Management fees)	%2.93
Percentage of borrowing (used financial facilities to fund total assets)	%38.77
Period for fulfillment and due date	4.50
Loan maturity date	2027/12/28
Percentage of total expenses to fund total assets	%0.44
NAV unit price	8.37
Fund's total assets	1,489,234,267
Fund units NAV value SAR	868,936,442

- All numbers shown in the factsheet are based on total fair value as of 30\06\2023, Based on unaudited preliminary data.





Dividend distributed

Dividend distributed	Standing Units in The Fund	Amount distributed	Distributions per unit SAR
2017	60,000,000	6,300,000	0.105
2018	60,000,000	40,800,000	0.68
2019	60,000,000	40,800,000	0.68
Jan. & Feb. 2020	60,000,000	7,200,000	0.12
March 2020 to December 2020	68,108,652	20,432,595.60	0.30
2021	68,108,652	38,821,934.64	0.57
Q1 2022	68,108,652	8,854,125.76	0.13
Q2 2022	68,108,652	8,854,125.76	0.13
Q3 2022	68,108,652	8,854,125.76	0.13
Q4 2022	68,108,652	8,854,125.76	0.13
Q1 2023*	68,108,652	8,854,125.76	0.13
Dividends to NAV (Q1 of 2023) %			1.01%

(*) Dividends maturity period:

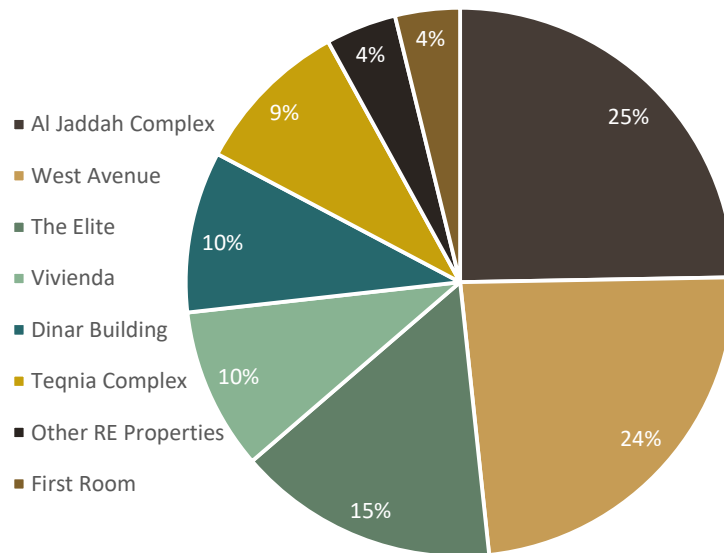
The eligibility of dividends shall be for the unit holders registered in the registers of the Securities Depository Center by the end of Monday 26/09/1444H corresponding 17/04/2023 G (end of Thursday trading day on 22/09/1444H corresponding to 13/04/2023 G).



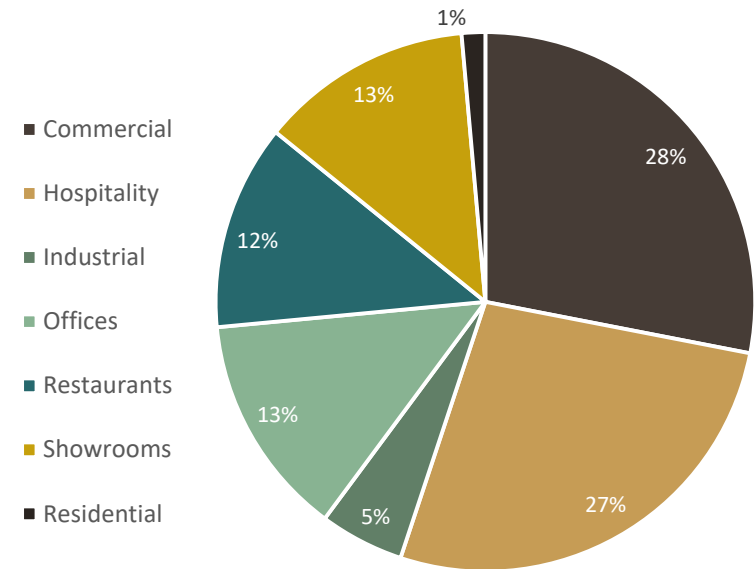


Fund's Properties & Activities

Fund Properties & Their Ratios



Fund Activities Distribution



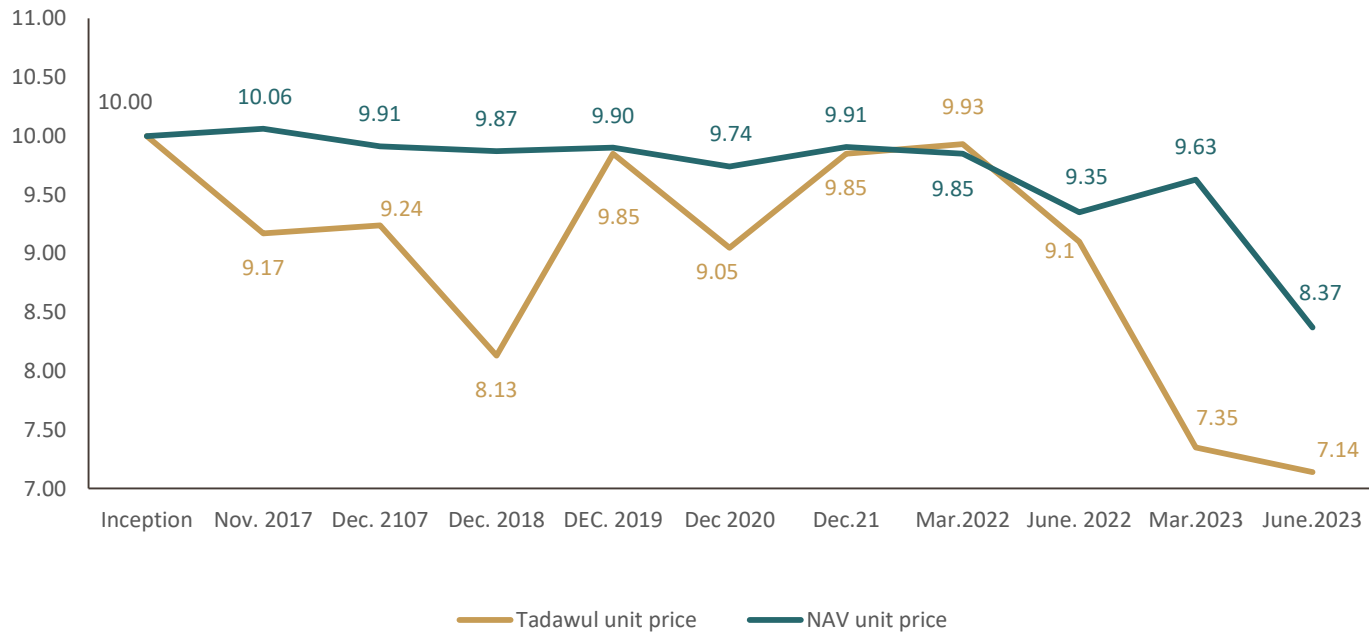
Properties' Occupancy rates

	Property	Activity	Occupancy
1	Al Jadah Complex- Riyadh	Commercial	70%
		Hospitality	Operating Contract
2	West Avenue Mall - Dammam	Commercial	87.70%
3	The Elite- Riyadh	Commercial	100%
4	Vivienda Hotel Villas - Riyadh	Hospitality	100%
5	Dinar Commercial Building - Jeddah	Commercial & administrative	100%
6	Teqniya Commercial Complex - Riyadh	Commercial & Industrial	86.88%
7	Hotel Apartment Building in Riyadh	Hospitality	100%
8	Yasmine Residential Building - Riyadh	Residential	100%
9	Restaurant building in Jeddah , Al Shiraa	Restaurant	50%
10	Restaurant Building in Khamis Mushait	Restaurant	Vacant
11	Restaurant building in Jeddah , Obhur	Restaurant	100%





Unit Price Performance





Fund's total expenses and fees during the quarter

Expense / Fee	Amount	% of total assets
Financing fees (as per market conditions and agreement signed with bank)	10,532,472	%0.71
Management fees(1% of total assets after deducting expenses)	3,276,446	%0.22
Custodian fees(Maximum 0.04% per annual of the fund's assets)	82,740	%0.01
Other fees(Maximum 0.25% of total assets)	2,105,021	%0.14
Fees related to the increase of total assets of the fund	978,838	%0.07
Depreciation and the decrease in the real estate assets value and expected credit losses	26,592,701	%1.79
Total expenses and fees charged during the quarter (Including financing, depreciation expenses)	* 43,568,217	%2.93

- **The upper limit for all the expenses are based on the terms and conditions:**

It is expected that the cost percentage will not exceed 1.25% from the fund's assets value, excluding debt facilities, depreciation, and the decrease in the real estate assets value.

All the irregular fees or the fees that have unspecified entitlement are exempt from this percentage.

(* Non-cash expenses account 25.73% of total expenses and charges charged during the quarter.





Fundamental and non fundamental changes

02 April 2023

Corrective Announcement from MULKIA Investment Company Regarding the Announcement of the Availability of the Annual Report Containing the Fund's Financial Statements for the Fiscal Year Ending 31/12/2022

06 April 2023

Mulkiya Investment Company announces, in its capacity as the fund manager of Mulkiya Gulf Real Estate REIT, announces the issuance of the Capital Market Authority's approval of the supplementary annex to the terms and conditions related to increasing the total value of the fund's assets.

11 April 2023

Mulkiya Investment Company announces dividends distribution to Mulkiya Gulf Real Estate REIT Unitholders

13 April 2023

Mulkiya Investment Company announces the availability of Mulkiya Gulf Real Estate REIT Fund factsheet for the period ending 31 March 2023

17 April 2023

Announcement from Mulkiya Investment Company about the Results of Unit Allocation and Refund in Increasing the Total Assets Value of Mulkiya Gulf Real Estate REIT Fund

01 May 2023

Addendum announcement from Mulkiya Investment Company related to cash dividend distributions announcement to the Unitholders of Mulkiya Gulf Real Estate REIT fund

02 May 2023

Corrective Announcement from the fund manager of Mulkiya Gulf Real Estate REIT Regarding the Addendum announcement from Mulkiya Investment Company related to cash dividend distributions announcement to the Unitholders of Mulkiya Gulf Real Estate REIT fund

13 June 2023

Addendum announcement from Mulkiya Investment Company related to the result of the subscription in the increasing of the total asset value of Mulkiya Gulf Real Estate REIT Fund.





Stay in touch

You can contact **Mulkia** any time and of course our employees will be happy and ready to answer your inquiries for a better service..

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