



**MULKIA  
INVESTMENT**

ملكية  
عقارات  
الخليج  
ريـت

**MULKIA  
Gulf Real Estate REIT**

**Mulkia – Gulf Real Estate REIT Fund**

**Third Unitholders Quarterly Statement - 2024**

**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

- Barcode for real-estate valuation



- Qaim 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

<b>Fund size</b>	1,037,659,950 SAR
<b>Unit Nominal value (IPO)</b>	10 SAR
<b>Date of Inception</b>	11-Sep-17
<b>Date of listing</b>	5-Nov-17
<b>Fund Duration</b>	99 Years
<b>Fund Management fees</b>	1% of fund total assets after deduction of fund expenses
<b>Custody fees</b>	Maximum of 0.04% from fund assets - annually
<b>Risk level</b>	Moderate to high
<b>Dividend distribution Policy</b>	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.
<b>Valuation frequency</b>	Minimum once every six months
<b>Shariah compliance</b>	Approved from Shariah Committee





## Quarterly Financial data as of 30 September 2024

Tadawul unit price end of quarter (SAR)	5.67
Percentage of rental income to unit price for current quarter	%3.79
Percentage of total expenses & fees (Including Depreciation, Management fees)	%1.73
Percentage of borrowing (used financial facilities to fund total assets)	%42.31
Period for fulfillment and due date	3.2
Loan maturity date	2027/12/28
Percentage of total expenses to fund total assets ( excluding finance fees , Depreciations )	%0.64
NAV unit price	8.39
Fund's total assets	1,605,627,788
Fund units NAV value SAR	870,375,710

- All numbers shown in the factsheet are based on total fair value as of 30/09/2024, 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	0.30
2021	68,108,652	38,821,934	0.57
2022	68,108,652	35,416,504	0.52
Q1 2023	68,108,652	8,854,126	0.13
Q2 2023	103,765,995	10,376,599	0.10
Q3 2023	103,765,995	10,376,599	0.10
Q4 2023	103,765,995	10,376,599	0.10
Q1 2024	103,765,995	8,301,280	0.08
Q2 2024*	103,765,995	8,301,280	0.08
Dividends (previous quarter) to NAV (current quarter) %		0.95%	

**(\*) Dividends maturity period:**

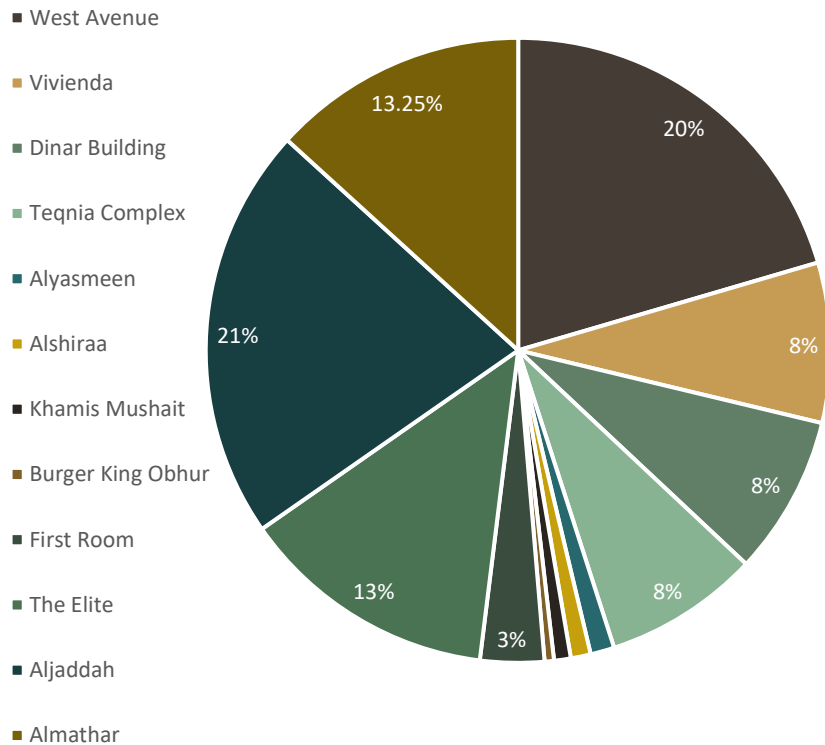
The eligibility of dividends shall be for the unit holders registered in the registers of the Securities Depository Center by the end of Tuesday 24/01/1446H corresponding 30/07/2024G (end of Sunday trading day on 22/01/1446H corresponding to 28/07/2024G).



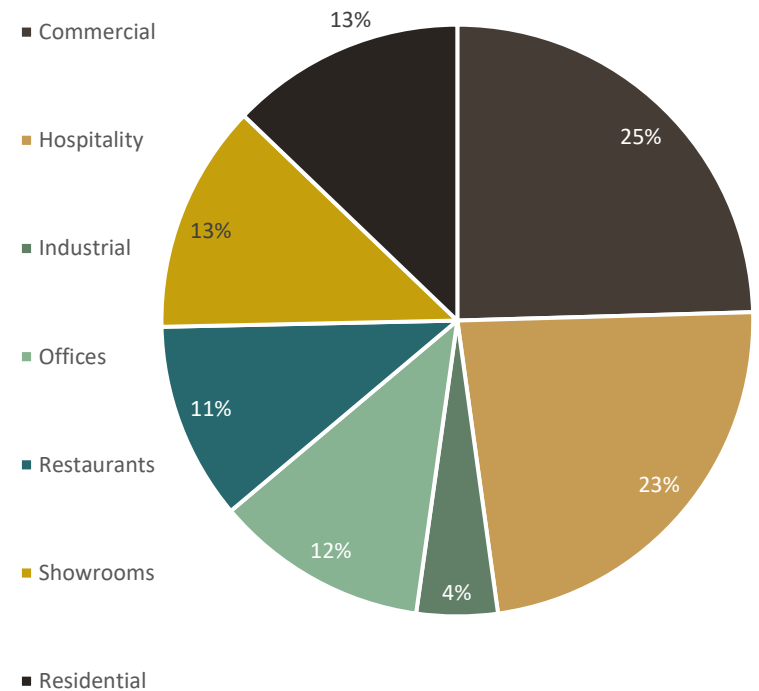


# Fund's Properties & Activities

## Fund Properties & Their Ratios



## Fund Activities Distribution



## Properties' Occupancy rates

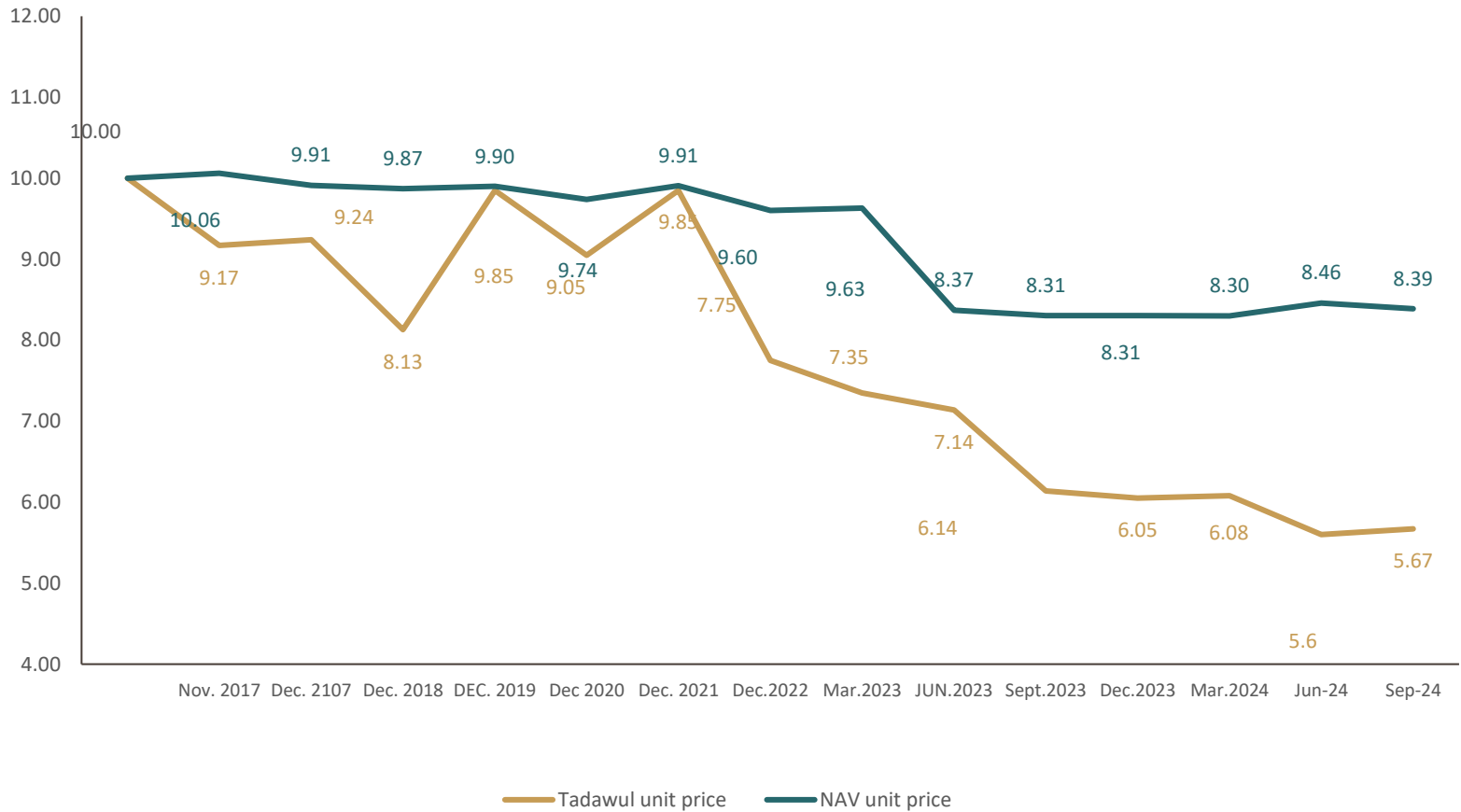
Property	Activity	Occupancy
1 Al Jadah Complex- Riyadh	Commercial	89.10%
	Hospitality	Operating Contract
2 West Avenue Mall - Dammam	Commercial	87.13%
3 The Elite- Riyadh	Commercial	100%
4 Vivienda Hotel Villas - Riyadh	Hospitality	100%
5 Dinar Commercial Building – Jeddah	Commercial & administrative	*%58.01
6 Teqniya Commercial Complex - Riyadh	Commercial & Industrial	100%
7 Hotel Apartment Building in Riyadh	Hospitality	100%
8 Yasmine Residential Building - Riyadh	Residential	100%
9 Restaurant building in Jeddah , Al Shiraa	Restaurant/Office	50%
10 Restaurant Building in Khamis Mushait	Restaurant	0%
11 Restaurant building in Jeddah , Obhur	Restaurant	100%
12 Almathar Real Estate	Residential & Commercial	100%

\* The main tenant's contract was ended during the Fourth quarter 2023. And occupancy rate for the building includes sublease contracts that are being transferred to the Fund.





# 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)	(11,777,726)	(0.73%)
Management fees( 1% of total assets after deducting expenses)	( 3,880,135)	(0.24%)
Custodian fees( Maximum 0.04% per annual of the fund's assets)	(82,962)	(0.01%)
Other fees( Maximum 0.25% of total assets)	(2,191,855)	(0,14%)
Depreciation costs	(5,662,093)	(0.35%)
Financing Structuring Fees	( 2,150,000)	(%0.13)
Dealing fees	(2,000,000)	(0,12%)
<b>Total expenses and fees charged during the quarter (Including financing fees, depreciation expenses)</b>	<b>*(27,744,771)</b>	<b>(1.73%)</b>

- **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 20.41% of total expenses and charges charged during the quarter.





## Fundamental and non fundamental changes

- The fund's terms and conditions were updated on 06 August 2024 to include the following changes:
  - Update of the fund's assets following the acquisition of the Al-Mathar residential-commercial property.
  - Appointment of a real estate appraiser.





## 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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## Disclaimer...

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