



Derayah REIT

2023 Third Quarter Statement



Fund Manager

Derayah Financial, license number 08109-27 dated 16/06/2008. A Capital Market Institution licensed by the Capital Market Authority to practice dealing, advisory, asset management, and custodial activities. Registered with CMA under provisions of Capital Market Institutions Regulations

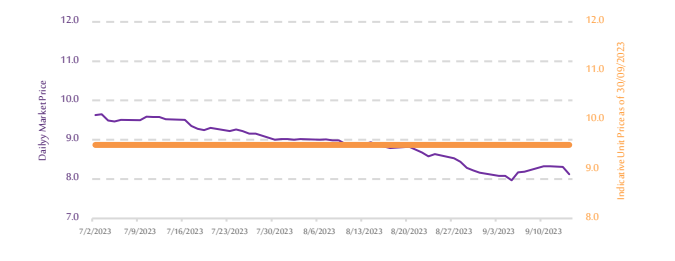
Derayah REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating real estate assets in accordance with the strategy set out in the Fund's Terms & Conditions and the relevant regulations. The Fund distributes quarterly dividends of no less than ninety percent (90%) of net profits to Fund's Unitholders.

Basic Information

Listing Date	26 Mar 2018
Fund Term	99 Years
Fund Management Fees	0.85% of net assets value annually
Custody Fees	0.03% of net assets value, capped at SR120,000 annually
Valuation Frequency	Semi-Annual, end of Jun and Dec of every Gregorian Year
Outstanding Units	107,507,035 Units
Number of Properties	25 Properties
Fund Currency	Saudi Riyal
Dividends Distribution	Quarterly cash dividends of no less than 90% of Fund's net profits

Unit Price Performance For 2023 Q3

Unit Market Price⁶	SR 8.04
Indicative Unit Price⁷	SR 8.87



Financial Indicators

Total Asset Value¹	SR 1,512,994,551
Net Asset Value²	SR 953,546,491
Banking Facility	SR 607,982,833
Loan % to Total Asset Value	40%
Period for Fulfillment	6-7 Years
Banking Facility Due Dates	The financing's due dates are staggered in 2026 and 2027.
Net Rental Income on Unit Price³	3.333%
Expense Ratio of 2023 Q3⁴	0.134%
Cost Ratio of 2023 Q3⁵	1.162%

Total Expenses for 2023 Q3 and Their % of Total Asset Value and Cap Limit for Expenses

Expenses	Amount (SR)	Percentage	Limit Cap
Management Fee	1,805,513	%0.119	0.85% of net asset value
Custody Fee	29,260	%0.002	120,000 Annually
Audit Fee	7,315	%0.000	30,000 Annually
Shariah Consultant	4,572	%0.000	18,750 Annually
Valuation Fee	115,700	%0.008	10,000 Per property annually
Independent Board Fees	4,000	%0.000	24,000 Annually to all independent members
Property Management Fee	1,011,496	% 0.067	7% of Collected rent annually
Financing Fee	16,457,788	%1.088	At prevailing market rates
Other Expenses	144,531	%0.010	0.05% of total asset value annually
CMA Fee	1,829	%0.000	7,500 Annually
Tadawul and Edaa Fee	171,904	%0.011	705,000 Annually

Dividends Distribution 2023 Q3

Total Dividends Distributed	0
Outstanding Units	107,507,035 Units
Dividends Distributed per Unit	0
Distribution as % of Net Asset Value	0%
Distribution Eligibility	N/A

Previous Fund Distributions

2023 Q2	SR 10,750,704	107,507,035 Units	SR 0.100
2023 Q1	SR 12,040,788	107,507,035 Units	SR 0.112
2022 Q4	SR 15,000,000	107,507,035 Units	SR 0.140
2022 Q3	SR 17,201,126	107,507,035 Units	SR 0.160

List and Percentages of Properties in Fund's Portfolio

Property	Occupancy ⁸	Weight ⁹	Property	Occupancy ⁸	Weight ⁹
1 Smart Tower	%100	%16.40	14 AlKhaleejah Business Center	%100	%2.59
2 Sulay Warehouses Complex	%100	%14.02	15 The Valley Commercial Center	%83	%2.35
3 Jubail Views Residential Compound	%92	%7.11	16 Al-Khaldiyah District Warehouses (2)	%100	%2.04
4 Dammam Warehouses Complex	%87	%7.96	17 Grand B Commercial Building	%100	%1.98
5 City Life Plaza	%88	%6.76	18 Rasoul Medical Center	%100	%1.53
6 Mason Tower	%0	%5.51	19 Jubail Employees Residential Buildings	%100	%1.42
7 Jeddah Office Tower	%100	%4.28	20 Khaldiyah District Warehouses	%100	%1.30
8 Al-Fanar Commercial Complex	%100	%4.01	21 Riyadh Al-Atsiah Warehouses (1)	%100	%1.02
9 Grand A Residential Building	%0	%3.07	22 Riyadh Al-Atsiah Warehouses (2)	%100	%0.87
10 Al-Wadi District Warehouses	%100	%3.90	23 Dammam Labor Housing (2)	%50	%0.71
11 Jeddah Khumrah Warehouses	%100	%3.26	24 Dammam Labor Housing	%100	%0.34
12 AlSittreen Commercial Center	%86	%3.01	25 Khobar Labor Housing	%73	%0.22
13 Education & Skills School	%100	%2.89			

Fundamental and Non-Fundamental Changes affecting Fund Assets

The property "Alsharq Warehouses" which is located in Alsulai District, Riyadh, has been sold on 31/07/2023. The transaction has a positive impact in general and will be reflected during the second half of 2023.

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¹ Number represent the position as in 30/06/2023 and are unaudited

² Number represent the position as in 30/06/2023 and are unaudited

³ Net Rental Income is Total Rental Income for the Quarter Subsequent Property and Facility Management Fees to unit market price as of 30/06/2023 (Last Trading Day of the Period)

⁴ Expenses represent fees paid for managing the fund including management fee, custody, audit, Shariah advisory, listing and registering the fund fees to total assets value

⁵ Cost includes property management fees, valuation fees and financing fees to total assets value

⁶ Closing Price in the Saudi Stock Exchange (Traded as of 30/06/2023 Last Trading Day of the Period)

⁷ Net asset value per unit based on the average of properties valuation after deducting all fund expenses including remaining facility amount, and is calculated by dividing net assets value by number of units in the relevant day

⁸ Calculated if given available data

⁹ Net per average valuation as in 30/06/2023