



Annual

Report

2022

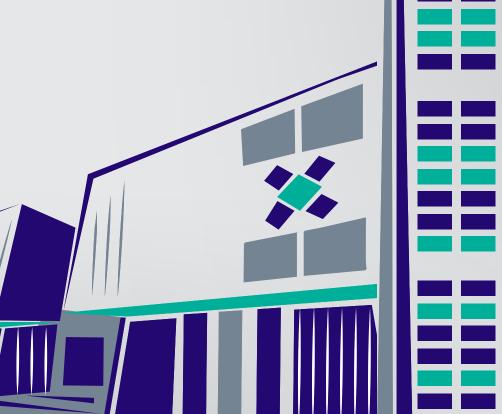


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Disclaimer

Riyad Capital

About the REIT Manager



200+ Professionals



ManagersExperienced local/international



Presence local/international



SAR +225 Bn Assets under custody



SAR +82 Bn AuM

Riyad Capital

A leading investment bank in Saudi Arabia, licensed by Saudi Arabia's Capital Market Authority ("CMA") and authorised to engage in all lines of the capital activities including dealing, managing, arranging, advisory and custody.

Riyad Capital enjoys the full support and the benefits of being owned by Riyad Bank one of the largest financial institution in Saudi Arabia with strong and growing corporate and retail banking service.

Riyad Capital's real estate team

is comprised of people and experiences in multiple fields within the real estate sector covering investment, development, asset management, property management, and finance. This allows Riyad Capital to implement differentiated strategies in the real estate investment arena with a fundamental long-term view of maximising cash flow and value of property assets.

Riyad REIT

Fund Manager Statement



In 2022, we witnessed several political and economic events including the rise of interest rates to levels not seen during the past years, contributing to fears of an "economic recession" in many countries of the world. In spite of this, the Saudi economy registered GDP growth of up to 8.7%, while the inflation rate, which is measured by the CPI in KSA, rose to 2.5% in January. The main driver of the post-pandemic recovery was the increased demand for housing and tourist accommodation and higher government spending on infrastructure projects and other real estate sectors. And based on the Fund Manager's active vision and strategy, by evaluating political and economic events and financial market developments and keeping pace with the real estate sector, the Fund continued its active endeavor to expand the range of tenants and their categories as well as the sectoral and geographical diversity in its real estate investment portfolio locally and internationally with the aim of contributing to the enhancement of cash flows and the performance of the Fund in general. In order to limit the effects of increasing interest rates, the Fund Manager has worked on a number of initiatives to reduce the resulting impact, with effort on several aspects, including: increasing the Fund's capital and working on hedge contracts for a portion of the Fund's existing loans against interest rate fluctuations. At the local level, and in line with the Fund's continuous focus on the development and progress of the Saudi market, we have invested SAR 61.8 million in a Shariah-compliant closed-ended, income-generating private real estate investment fund, which is managed by Riyad Capital. The Fund aims to achieve stable rental income and capital growth in the medium to long term by acquiring high-quality, income-generating institutional real estate assets with a diversified rental base in various vital locations within Saudi Arabia.

Riyad Reit

Fund Manager Statement



The Fund's management was also keen to design a balanced investment portfolio through which it is possible to monitor the risks that existing assets or new assets may be exposed to, while taking into consideration the interests of the Fund unit holders. At the beginning of the second half of 2022, the Fund announced the opening of JW Marriott Hotel in Riyadh, which is the first hotel of its class to be opened in the Kingdom of Saudi Arabia and is one of the largest properties owned by the Fund. The hotel went through several stages of development to become one of Riyadh's landmarks by opening a range of international restaurants and Spa that make it a unique experience for quests and visitors. Out of the Fund manager's concern in achieving the best returns for unit holders, the contract of STC Academy as to the commercial part of JW Marriott Tower was renewed for 5 years with an increase in leasing space from 3,568 square meters to 4,018 square meters. It is noteworthy that the increase in the rental area occurred due to the quality of the property's construction and its geographical location. Globally, the Fund exited from a real estate asset investment in the United States of America in the first half of 2022 (350 Rhode Island in San Francisco, California), which has an area of 11,808 square meters. The real estate investment was exited by selling the asset to Lincoln Property Company and Korea Assets Investment. With this exit, the Fund generated a total return (ROI) of 57% and an internal rate of return (IRR) of 27% for unit holders in the Fund. The logistics sector is also one of the key sectors of the Fund's strategy and goals, as Riyad REIT invested in a logistics portfolio located in the U.S., consisting of five (Class A) real estate assets that are fully leased to high-quality tenants of investment grade and with an average lease period of up to 15 years in four different locations (Missouri, Texas, South Carolina, and Alabama). It is expected that the investment will generate an average distribution of 7.5% for the Fund during a four-year investment period. This active movement that took place during the year was an opportunity for our real estate portfolio to engage with a number of the world's largest companies and keep pace with the economic changes, which contributed to enhancing the security and stability of long-term cash flows and reducing the risk of the Fund's concentration.

Riyad Reit

Fund Manager Statement



In line with Riyad REIT strategy, the Fund's Board of Directors has recommended taking the necessary measures to start increasing the Fund's capital to reduce the rising costs as a result of higher interest rates, and to enable the Fund Manager to take advantage of current real estate opportunities to enhance the Fund's performance and distributions in the coming period, especially with changes in the real estate environment, and the exceptional opportunities this may create, which is in progress by the Fund Manager. Riyad REIT Fund has invested in a number of domestic and international investments, which reflected positively on the Fund's performance. Due to the Fund's efforts and diversification of its investments, it received several awards in 2022, including: The Global Business Outlook Award as the most innovative acquisitions and the most diversified in real estate sectors and the most active and widespread fund, as well as SANADEQ award as the most profitable fund for its investors. Despite all the economic challenges expected globally and locally in 2023, Riyad REIT Fund always seizes investment opportunities that are aligned with the Fund's strategy. With the Fund's capital increase, it is expected that it will grow its real estate portfolio through more acquisitions targeting real estate assets with investment returns. The Fund is always dedicated to diversify its investments, reducing concentration risks in certain real estate sectors. Furthermore, our insight and international experience enable us to evaluate market shifts globally, allowing us to adapt our investment strategies with a more comprehensive view of real estate markets. The Fund will continue to seek new investment opportunities in the market to achieve and improve the Fund's investment objectives.



Summary

of Board Meetings

Below are the most important topics discussed by fund's board of directors' and the Fund Manager:



Regular evaluation of the Fund's business development and strategy



Updates regarding the fund's capital increase procedures



The latest developments in fund's properties



Discussing the status of the development and renewal projects



Follow-up on the collection of rentals due



Review and approval of the fund's annual report





Milestones

2022



Riyad REIT

Acquire the Most Innovative Fund Award

2022

- The Most Diversified in Real Estate Asset Sectors
- The Most Innovative Acquisitions
- The Most Widespread
- **√** The Most Active



January

- Investing SAR 233 million in a U.S. logistics portfolio
- The board of directors' recommendation to start the fund's capital increase procedures

February

Dividend distribution of SAR 0.47 per unit to the unit-holders for the second half of 2021

March

Making a Profit from the sale of "350 Rhode Island Building" in San Francisco, California, USA with a total return (ROI) of %57

May

Renewing the lease agreement of STC Academy, with an increase in the rental area

June

Opening and flagging of the JW Marriott Hotel Riyadh as Saudi Arabia's first JW Marriott

August

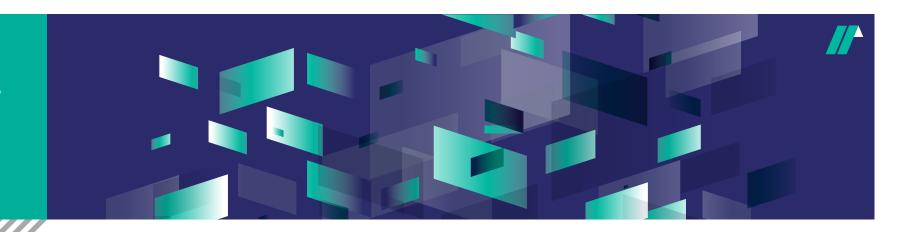
Dividend distribution of SAR 0.44 per unit to the unit-holders for the first half of 2022

September

Investing SAR 61.8 million in a private closed-end Real Estate Fund, managed by Riyad Capital

Financial Highlights

Fund Performance



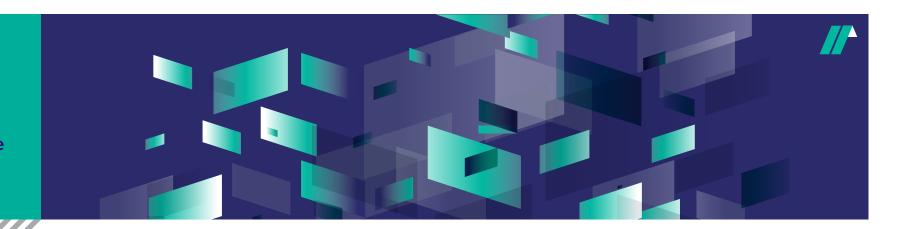
	December 2022	December 2021	December 2020	
Net Asset Value	1,531,307,324	1,598,624,597	1,591,356,925	
Net Asset Value Per Unit (Book Value)	8.92	9.31	9.27	
Issued Units	171,697,101	171,697,101	171,697,101	
Funds From Operations	119,890,839	127,513,923	69,709,545	
Income Distribution Per Unit	0.69	0.74	0.45	
Percentage of uncollected revenue from Total Revenue *	28.46%	34.25%	28.36%	
Total Expense Ratio (Fund Level)	2.60%	3.48%	1.86%	
Ratio of non-cash expenditures from fund's net profit	34.82%	32.07%	54.72%	
Highest NAV (Fair Value)	11.34	10.20	9.73	
Lowest NAV (Fair Value)	8.92	9.96	9.59	

^{*} contains operational income, i.e. hotels.

[■] All numbers are in SAR

Financial Highlights

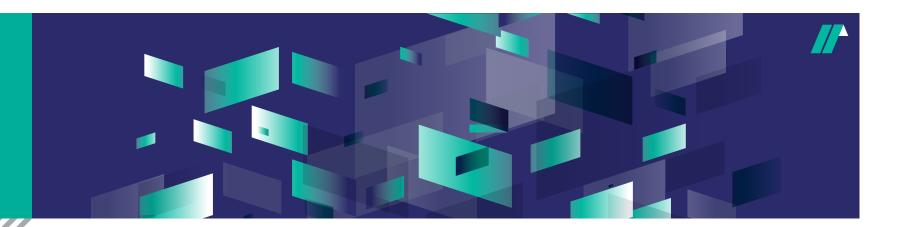
Fund Leverage



	December 2022	December 2021	December 2020
Debt to AUM Ratio *	43.61%	45.63%	34.04%
Debt Fulfillments Period	6 Years	6 Years	6 Years
Debt Due Date	2029	2029	2028

Financial Highlights

Fund Returns

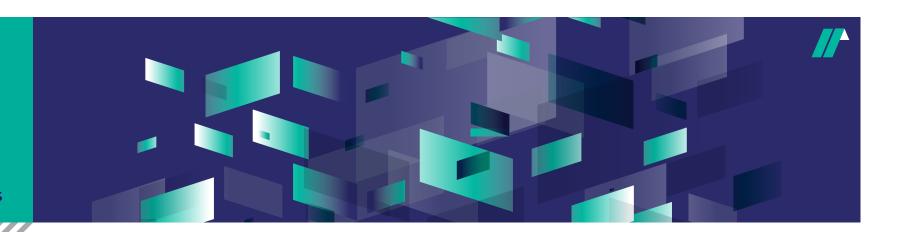


		2021	2020	2019	2018	2017	2016	
Annual Return	302,161,365	267,476,819	186,020,615	181,201,243	149,113,651	38,521,974	23,668,833	

	One Year	Three Years	Five Years
Cumulative return	302,161,365	755,658,799	1,085,973,693

Financial Highlights

Fund Fees and Expenses to Third Parties



	December 2022	December 2021	December 2020
Custodian Fees	100,000	100,000	100,000
Property Management Fee	1,209,013	1,293,029	853,659
Maintenance, Utilities, Security Charge	1,994,131	1,518,484	1,196,137
Legal Expenses	106,032	1,002,252	1,139,671
External Audit Fees	205,000	213,250	132,435
Other	4,086,075	3,576,512	4,307,814
Total Fees and Expenses	7,700,251	7,703,528	7,729,716
Percentage of total fees and expenses	0.25%	0.25%	0.31%

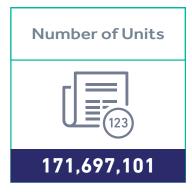
- Fund Manager did not receive any special commission during the financial year 2022
- There were no circumstances in which the Fund Manager may decide to waive or rebate any fees
- All numbers are in SAR



Share Price

and Shareholder Information

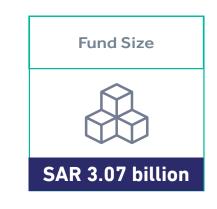
On 13th of November 2016, Riyad REIT listed its units on Tadawul Stock Exchange with a paid-up capital of SAR **500,000,000**, and the fund's capital was raised in 2018 to become SAR **1,633,000,010**.

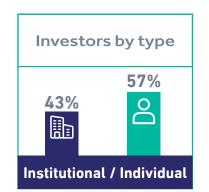














Snapshot of Riyad REIT



Rental Properties

11

Operating Properties

3

Local Investments

2

International **Investments**

11

Value-add and Development **Projects**

Total number of Portfolio Assets

28



Equity

53.2%

Net Leasable Area (m2)

812,569

Number of Tenants

162

WAULT

11.29

Portfolio Occupancy (of Rental Properties)

92%

Portfolio Vacancy (of Rental Properties)

8%

Fund size

3.07B



Debt

46.8%

Total Revenue

210.4M

- Includes allocated net leasable area on local and international portfolio
- Percentage of Leased Asset Value to Total Leasable Assets Value
- *** Percentage of Unleased Asset Value to Total Leasable Assets Value

Portfolio's Geographic Distribution

Saudi Arabia



Riyadh

Vivienda Hotel Villas Mousa bin Nusair

Altamyouz Center

Fursan Plaza

Braira Villa Hotel

Alizdihar Center

JW Marriott Hotel Riyadh

Olaya Tower

The Academy (STC)

The Residence

Saudi Electronic University

Alraed Building

The Roofs



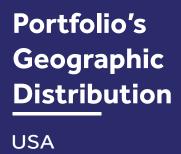
Eastern Province

Al Shatea Towers - Dammam Ascott - Corniche Alkhobar Al Rakah - Alkhobar

Jeddah

Ascott Hotel Tahlia
Omnia Center













Texas

Pioneer Headquarters

FedEx Headquarters

Lowe's Regional Distribution Center

Washington, D.C.

1111 Pennsylvania Avenue

California

Broadcom Corporation HQ

Alabama

Lowe's Regional Distribution Center

Pennsylvania

Amerisource Bergen Global HQ

Missouri

Amazon Last Mile Distribution Station

South Carolina

Techtronic Industries Regional Distribution Center



Portfolio's Geographic Distribution

Europe



Belgium

PwC Belgium, Brussels



Riyadh Eastern Province Market Snapshot Saudi Market Overview Jeddah













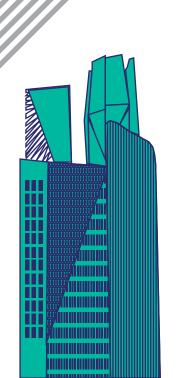




- According to General Authority for Statistics (GASTAT), the real GDP during the fourth quarter of 2022 grew 5.4%. Employment forecasts by Oxford Economics indicates that the financial and business services sector registered a year-over-year growth of 12% in KSA. (Deloitte)
- The hospitality sector performance has improved in 2022. From the beginning of the year through September 2022, occupancy in KSA averaged 53%, compared to 39% for the same period in 2021. (Deloitte)
- With the easing of COVID -19 restrictions in China and a shallower slowdown expected in global growth during 2023, we may see the oil sector recording a more elevated growth rate during the year, which will in turn lift the headline growth rate. (CBRE)
- Both average daily rate (ADR) and occupancy rate improved from the previous year as a market wide recovery was supported by the ease of travel and faster visa processing for tourists. The first three months of the year were the strongest performance for occupancy rate in Riyadh, reaching 76% in March. Meanwhile, Jeddah hotels recorded the highest occupancy rate in May reaching 59%. (Deloitte)
- Saudi Tourism Authority reported in November 2022 that the country welcomed 62 million visitors in 2021, with visitation estimated to reach 70 million in 2022. (Deloitte)
- One of the goals of the Kingdom's Vision 2030 program is to raise home ownership among Saudi nationals to 70% by 2030, from around 62% currently. In support of this objective, a total of 117,484 families moved into units provided under the Sakani program in the first eight months of 2022. With another important target which is increasing the population of Riyadh to 15-20 million by 2030. (JLL)
- The Saudi Ministry of Foreign Affairs has launched in Jan 2023 the service of issuing (a Transit Visa for Stop-over electronically), in coordination with the relevant authorities and cooperation with national airlines, that will allow the visitors to stay in the country for up to 96 hours. Which will enhance the number of visitors to the Kingdom.



Riyadh





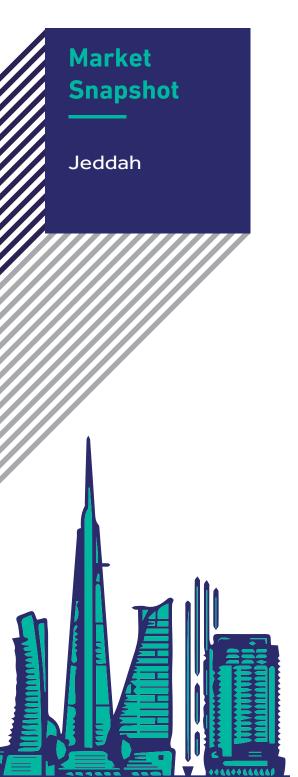








- Class A offices in Riyadh saw average rental rates reach SAR 1,711 per square meter in Q4 2022, representing a year-over-year increase of 5.8%. Although Class B rents also saw an increase over this period, it was more marginal at 1.5%. With the average rent now standing at SAR 1,286 per square meter. (CBRE)
- Average rent prices for warehouses registered an increase of 3.7% in Q4 2022 compared to Q4 2021. Currently, average warehouse rents across the capital sit at SAR 171 per square meter, where average rents range from SAR 147 per square meter in Western Riyadh to highs of SAR 196 per square meter in Eastern Riyadh. (CBRE)
- In the hospitality sector, Riyadh's ADR and occupancy rates increased 10.9% and 2.1%, respectively, compared with same period in 2019. (CBRE)
- One of the announced targets, is to increase Riyadh's population to 15-20 million by 2030 which points to demand for homes continuing to trend up in the long run. (JLL)
- Retail & entertainment activities in Riyadh in September 2022 was 21% above the baseline (which represents the average footfall for the first five weeks of 2020). (JLL)
- The opening of Mansard Hotel and Residences in the third quarter raised the total hotel inventory to 20,000 keys in Riyadh by the end of Q3 2022., there are around 3,000 keys scheduled to be delivered in Q4 2022. (JLL)
- There have been 290,000 sqm completed in projects of retails led by restaurants, including 275 new restaurants, spread across 16 retail projects, since the launch of the National Transformation Plan in 2016, ushering in a thriving food scene in the capital. (Knight Frank)















- In Jeddah, Class A office rents increased by 7.4% by December 2022, reaching an average of SAR 1,175 per square meter. Whereas over the same period, Class B rents remained unchanged at SAR 700 per square meter. (CBRE)
- Occupancy rates for both Class A and Class B offices have risen over the year of 2022, to reach 90.6% and 76.0% up from 87.8% and 74.6% in 2021. (CBRE)
- Jeddah and Makkah were the two major cities which sit below their 2019 levels across all KPIs, and as a result their RevPAR are 18.8% and 9.0% below their 2019 levels. For both cities, although occupancy rates are only marginally lower than 2019, the lack of recovery in ADRs have significantly impacted RevPAR. (CBRE)
- Average rents in Q4 2022 reached SAR 179 per square meter, down 9.4% from a year earlier. Warehouses inventory in Northern Jeddah recorded the highest average rents at SAR 196 per square meter (CBRE)
- The office sector in Jeddah showed significant improvements during 2022, albeit at a slower pace. This recovery is being underpinned by new public sector entities (many linked to new real estate projects), establishing a presence in the Red Sea coastal city. This includes ROSHN, Uptown Jeddah, Al Ballad Development Company, and Jeddah Central Development Company, all of whom have recently opened new offices in Jeddah. (Knight Frank)



Eastern Province





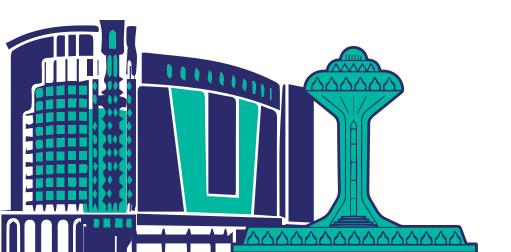




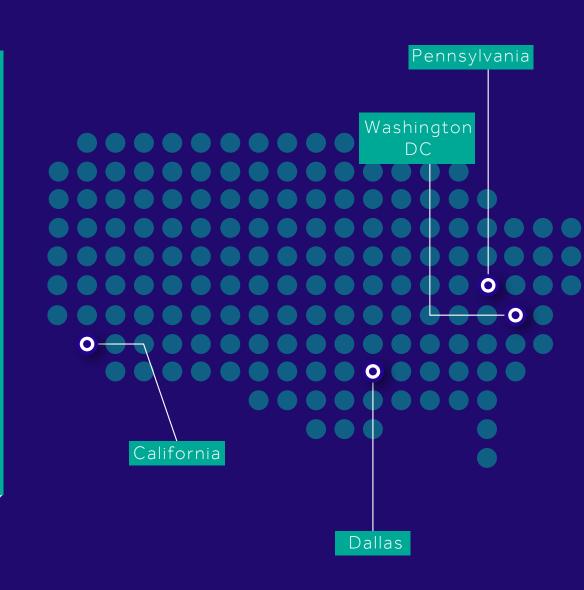




- Dammam and Khobar's office markets saw Class A rents increase over the year in 2022 by 7.9% and 6.2%, respectively. However, Class B rents in Dammam have continued to remain flat during this period. Grade A occupancy levels in Dammam and Khobar at the end of 2022 stood at 81.2% and 78.7% respectively.
- As for Hospitality sector, the negative trend expected to ADRs in Khobar which fell by 3.6%, whereas Dammam's ADRs increased by 4.1%. Overall, in Dammam and Khobar this has resulted in RevPARs decreasing by 10.8% and 7.8% respectively. (CBRE)
- On the supply front, a small commercial project at Prince Mohammed Bin Fahad Road was delivered to the market, adding 6,000 sqm to the DMA's office supply. With this small addition, the total office inventory in the DMA now stands at 1.26 million sqm. A further 18% increase to 1.62 million sqm is forecasted by 2024. (Knight Frank)
- Rental rate performance for industrial and logistics in Dammam and Khobar has been fragmented over the year to Q4 2022, with average rents increasing by 6.1% in Dammam and declining by 21.1% in Khobar. Average rents in Q4 2022 stand at SAR 194 and SAR 150 per square meter, respectively. (CBRE)



US Market Outlook



US Real Estate Office Market Outlook













savills





- The U.S. office market faced high demand for office space in Q4 2022. With more employers demanding a return to the office, net absorption turned positive again, mostly due to stronger demand for Class A office space. (NAR)
- The U.S. labor market ended 2022 with a record-high number of jobs and historically low unemployment rate of 3.5%. The U.S. economy was able to recover all the jobs that were lost in the pandemic. Within a year, the U.S. economy added about 4.5 million jobs. Office-using employment grew by 3.1% year-over-year in November 2022 and was 6.3% above its pre-pandemic (Q1 2020) level. (CBRE) (NAR)
- The office market remains heavily bifurcated, even amid recent volatility, and contrary to overall figures, the Trophy and high-quality Class A segments continue to defy overall trends. (JLL)
- Office usage increased in the fall, and heading into 2023 more employers are encouraging office workers to be in the office several days a week. However, there is only so much space that organizations can shed, and there is an expectation that office usage will continue to creep higher in 2023 as individuals, teams and companies experience the benefits of proximity and connection. (Cushman & Wakefield)
- Declining inflation in 2023 will provide a tailwind for the economy toward the end of the year. While the drop will be gradual and bumpy, CBRE forecasts that a slowdown in consumer demand, the easing of global supply chain bottlenecks and a weaker housing market will push inflation down to around 3% by year's end. (CBRE)

US Real Estate Office Market Outlook

Dallas



- Annual absorption was positive again at over 1.8 million sf, marking the 16th year out of the past 20 years of positive absorption. The DFW's office market is back on track as more companies are moving to higher-quality space to attract talents and employees. As a result, Class A space led the market this year with over 1.5 million sf of absorption. (Colliers)
- Leasing activity in Q4 2022 saw around 3.7 million sf across nearly 1,000 transactions totaling over 20 million sf for the year dominated by high-quality suburban and urban offices. (Cresa)
- At the end of the year, overall asking rental rates of \$30.44 continue to be driven up by record Class A rates of \$34.62. This demand for Class A space continues to push rental rates up in what was already record territory. (Colliers)
- Despite office market fundamentals softening nationally, the DFW office market is well-poised to remain positive in the long run due to strong market fundamentals. Compared with other large metros, the DFW office market remains an attractive option for companies due to long-term demand drivers. (Newmark)





US Real Estate Office Market Outlook

Philadelphia MSA, Pennsylvania



- Philadelphia MSA's labor market has been recovering, adding over 20,000 jobs along the way. The unemployment rate declined to 3.4% in the fourth quarter of 2022, down from 4.5% in the third quarter, and 7.7% in the beginning of the year. This is the lowest unemployment rate in the Philadelphia MSA since the second quarter of 2019. (Newmark) (Cushman & Wakefield)
- The regional Philadelphia office markets continued to be impacted by the shift to fully remote, office optional or hybrid work models, which have resulted in a lasting shift in office demand. The annual occupancy loss was not deep as in 2021. (Colliers)
- Asking rents continue to trend upwards increasing 150 bps from where they stood at 2021-year-end, adding 84 bps in the last quarter of 2022. (Avison Young)
- Philadelphia's office market showed signs of tipping into recovery at the end of 2022. The suburban portion of the market not only posted a decline in availability during the past quarters, but vacancy fell in Q4 2022, the first time since the start of the pandemic. (CBRE)
- Average sale price per square foot rose 5.36% from \$149 in Q4 2021 to \$157 in Q4 2022. The largest deal in the fourth quarter was CHUBB's movement to 438,000 sf of rentable space in a build-to-suit tower, it is one of the largest office leases nationwide in 2022. (Avison Young) (JLL)

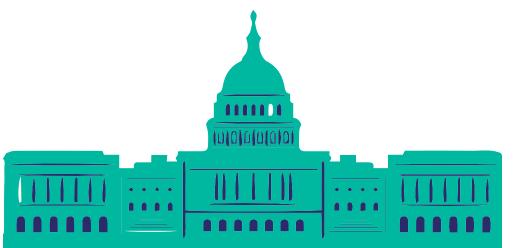


US Real Estate Office Market Outlook

Washington DC (District of Columbia)



- The Washington D.C. Metropolitan added 73,800 jobs from Nov 2021-Nov 2022, representing a 1.9% growth YOY. In Q4 of 2022, Washington D.C.'s MSA unemployment rate was 3.1%, outpacing the national unemployment rate.
- Washington D.C. occupancy gains remain heavily wide by classes; Class A gaining almost all the positive quarterly occupancy gains, where it has been expanding in the last five quarters. (Newmark)
- The DC market totaled 6,943,445 square feet of leasing by the end of 2022. Sales transaction volume totaled \$1.5 billion in 2022. (Lincoln)
- 345 new deals were signed in 2022. Tenants continued to show a preference for high-quality office space, which recorded 66% of the new deals in 2022. (Cushman & Wakefield)
- The gap between Class A Trophy office buildings and the other classes will continue to widen in 2023. It is expected that Trophy buildings will continue achieving healthy levels of absorption in the coming year. (JLL)
- Washington DC's Office investment dollar volume in 2022 was \$2.14 B. Office investors have generally favored core asset profiles as opposed to value-add asset profiles. Generally, this has resulted in more investment being concentrated in the trophy segment of the market. (Avison Young)





US Real Estate Office Market Outlook

Orange County, California

- The unemployment rate in Orange County was 3.0% in November 2022, below the year-ago estimate of 4.1%, with a total employment of 73,100 and a growth of 4.5% YOY from November 2021 through November 2022. (Avison Young) (Cushman & Wakefield)
- The Orange County office market ended the year with 1.5 msf of leasing volume reported in Q4. In comparison, full year 2022 total leasing activity of 6.5 msf was up slightly from 6.3 msf reported in 2021. (Savills)
- The pace of new leasing activity has risen steadily as businesses switch from remote to hybrid work schedules, with many tenants looking for high-end office property in convenient locations near amenities. (Kidder Mathews)
- Two major projects are underway, both of which are expected to deliver early next year: The Press (449,206 sf) on Costa Mesa will be fully occupied by Anduril, while Innovation Office Park (258,395 square feet across seven buildings) in the Irvine Spectrum is 8.0% preleased to two tenants. (Newmark)
- Since Q4 2022, more companies started to require consistent office attendance, which might help stabilize demand. Moreover, Orange County's job market has fully recovered to the pre-pandemic level since October. (JLL)



US Industrial Market Outlook



- 2022 is the second strongest year for industrial demand ever, net absorption totaled 536.6 msf in 2022, down from the all-time high record of 608.0 msf seen in 2021. The fourth quarter of 2022 marked the ninth straight quarter in which absorption surpassed the 100 msf mark and indicates that demand for industrial space remains strong going into the new year. (Savills) (Cushman & Wakefield)
- In the fourth quarter of 2022, average asking rents rose 3.2% quarter-over-quarter and 13.0% year-over-year to \$9.63 psf. Annual asking rent growth should remain robust for the foreseeable future. (CBRE)
- For the third year in a row, the U.S. industrial market inked more than 700 msf of new leasing volume, with 757 msf signed throughout 2022. This was the second-best year in history. (Cushman & Wakefield)
- While industrial leasing activity is winding down from the historic highs witnessed in early 2022, the market remains strong and appears to have a positive outlook heading into 2023, industrial activity was 50% higher in Q4 2022 than the same period in Q4 2019. (Cresa)
- In the last quarter of 2022, the U.S. industrial vacancy rate ticked to 3.3%, 20 bps higher than the prior quarter. Despite the uptick, vacancy is still 140 bps lower than it was pre-pandemic and remains more than 300 bps lower than its 10-year average of 6.5%. (Cushman & Wakefield)
- Sales and cap rates held up remarkably well through 2022, even as commercial mortgage rates essentially doubled. Property sales by owners/users and sale-leaseback deals have continued to close in large volumes. (Cresa)



European Real Estate Office Market Outlook



Europe Real Estate Office Market Outlook



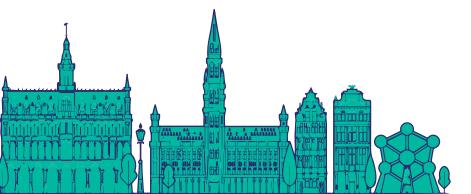
- In the European real estate investments, the office sector is the largest sector by investments. In 2022 the office sector recorded investments with a total of €96.1B (CBRE)
- In Southern Europe, investment activity remained strong, with investment volumes up in Spain (38%), Portugal (13%), and Italy (12%). In the Benelux, activity was particularly driven by Belgium (109%) (CBRE)
- For high-quality offices those with modern amenities, strong ESG credentials, good air quality, and the right location rents and capital values per square meter are still touching record highs in some markets. (PwC)
- Average prime European office rents rose by 5.5% following a shortage of best-in-class stock available across the core markets as rents begin to diverge between prime and secondary stock (Savills)
- Office usage rates in Europe are improving, but still remain below their pre-pandemic levels. High quality, Grade A properties with the optimal amenities will continue to see the most activity. (Colliers)
- Sustainability is no longer a new-fangled tendency, it has become a fact of real estate life. Environmental and sustainability strategies are key priorities for most industry leaders for 2023, as they have been for a long time. (Colliers)

Europe Real Estate Office Market Outlook

Belgium, West of Europe



- Despite the uncertainty, the Belgian labor market remained resilient and domestic employment continued to grow. According to Oxford Economics, the Brussels economy is estimated to have grown by 2.9% in 2022. (CBRE)
- CRE investment in Belgium recorded €8.5 billion up to Q3 this year, which makes 2022 an absolute record year for real estate in Belgium, surpassing 2020 by €3.6 billion. Such investment is a testament to the attractive fundamentals Belgium has to offer. Brussels offices made up 55% of the total volume, or €4.65 billion. (CBRE)
- The demand for high-quality remains a continuing trend throughout the year. In Q4 2022, more than 40% of take-up took place in Grade A properties. (Cushman & Wakefield)
- Vacancy overall consequently went down to 7.4%, close to the pre-pandemic level of 7.2%. (JLL)
- The largest transaction for Brussels offices in Q4 2022 was the Hendrik Conscience building in the North district being sold by Axa REIM to Corum investments for €173 million. (CBRE)
- The price gap between Grade A office buildings and Grade C buildings has increased, from 24% in 2020 to 36% in 2022 in Brussels. (Colliers)
- An important development pipeline is expected over the next two years. In 2023, about 129,300 sqm is going to enter the Brussels market. However, considering the increasing demand for energy-efficient buildings, these properties will most likely be pre-let soon. (Colliers)









Philadelphia

2.4%

Texas 12.4%

California

13.8%

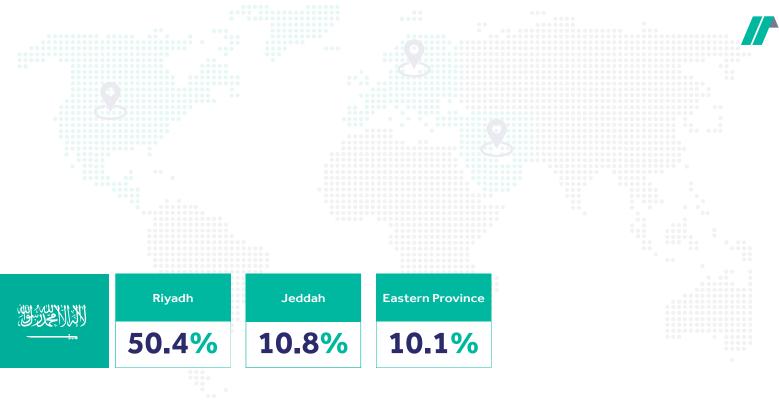
Logistics portfolio invests in: Missouri, South Carolina, Texas, and Alabama

8.6%



Belgium
0.9%







Philadelphia

2.2%

Texas 9.6%

California

3.4%

Logistics portfolio invests in: Missouri, South Carolina, Texas, and Alabama

8.6%







The Residence





Description Mixed-use property consisting of retail, and office



Location Riyadh, Hitteen, Prince Mohammed Bin Salman Road



Land Area 5,000 m2



WAULT 3.15 years



Year Built 2017



Occupancy 100%



Occupancy

- Farzi Café
- Morood Investment Co.
- Luxury KSA
- Dunia



Occupancy 8%





Saudi Electronic University





Description
Main campus of
the Saudi Electronic
University



Location Riyadh, Ar Rabi district at the intersection of Abi Bakr As Siddiq Road and Prince Mohammed Bin Salman Road



Land Area 14,210 m2



WAULT 1.28 years



Year Built 2012



Occupancy 100%



Key Tenant
Saudi Electronic
University



Percentage of Rent Amount to Total Fund Asset's Rent 14%





Vivienda Hotel Villas Mousa bin Nusair



Description Hotel Villas



Location Riyadh, Al Mathar District, Mousa bin Nusair St.



Land Area 2,800 m2



WAULT 9.32 years



Year Built 2015



Occupancy 100%



Key Tenant ■ Forus Company



Percentage of Rent Amount to Total Fund Asset's Rent 5%





The Academy (STC)



Description Education center



Location Riyadh, King Fahad Road, Al Sahafa District



Land Area 4,575 m2



WAULT 4.60 years



Year Built 2014



Occupancy 100%



Key Tenant(s)

STC



Percentage of Rent Amount to Total Fund Asset's Rent 6%





Olaya Tower



DescriptionOffice building



Location Riyadh, Olaya Street



Land Area 2,555 m2



WAULT 1.42 years



Year Built 2019



Occupancy 100%



Key Tenant(s)Saudi Authority for Intellectual Property



Percentage of Rent Amount to Total Fund Asset's Rent 8%





Al-Tamyuz Center











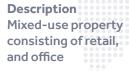
Land Area

7,149 m2

-



WAULT 1.76 years







Year Built 2015



Occupancy 68%



Key Tenant(s)

- Magrabi
- Dominos



Percentage of Rent Amount to Total Fund Asset's Rent 4%





Al-Izdihar Center



DescriptionMixed-use property consisting of retail, and office



Location Riyadh, Izdihar, Iocated on Othman Bin Affan Road in close proximity to Nakheel Mall



Land Area 2,515 m2



WAULT 3.68 years



Year Built 2015



Occupancy 100%



Key Tenant(s)

- Al Nahdi Pharmacy
- Opal Clinics



Percentage of Rent Amount to Total Fund Asset's Rent 4%





Al-Raed Building



DescriptionOffice building



Location Riyadh, King Abdullah Road, Alraed District, within close proximity to Prince Turki Ibn Abdulaziz Al Awwal Metro Station



Land Area 5000 m2



WAULT 1.89 years



Year Built 2021



Occupancy 100%



Key TenantSaudi Tourism Authority



Percentage of Rent Amount to Total Fund Asset's Rent 18%







Alshatea Towers



Description

Mixed-use property consisting of retail, office and hospitality space



LocationDammam, Al Shatea,

Prince Mohammad Bin Fahad Street



Land Area 6,300 m2



WAULT

4.35 years, The hospitality space is under a long-term 10-year corporate lease.



Year Built 2015



Occupancy 64 %



Key Tenant(s)

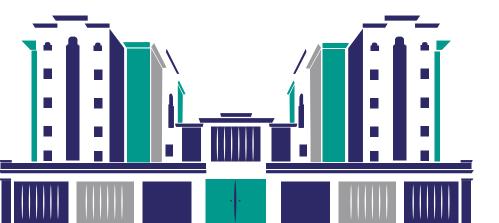
■ Boudl (Braira)

Channel 24



Percentage of Rent Amount to Total Fund Asset's Rent

7%





Omnia Center



Description

Mixed-use property consisting of retail, office and Residential apartments



Location

Jeddah, Rawdah District, Prince Saud Alfaisal Street



Land Area 10,000 m2



WAULT 1.35 years



Year Built 2009



Occupancy 78%

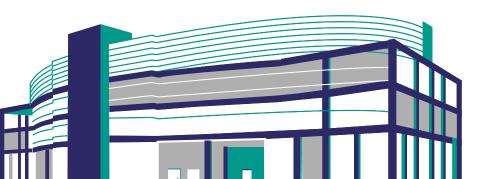


Key Tenant(s)

- Saudi National Bank
- Saudi Research & Media Group
- Joelle Medical Center



Percentage of Rent Amount to Total Fund Asset's Rent 15%





Ascott Hotel Tahlia



Description

Serviced Apartments operated by Ascott with ground floor and mezzanine retail space



Location

Jeddah, Al Rawdah District, located on Tahlia Street – Jeddah's main commercial avenue



Land Area 2,025 m2



WAULT 5.60 years



Year Built 2015



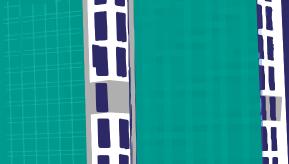
Occupancy 93%



Key Tenant(s)
Ascott
(Spectrums Company)



Percentage of Rent Amount to Total Fund Asset's Rent 11%







Braira Villa Hotels



DescriptionHotel villas consists of 33 hotel units



Location Riyadh, Hitteen District, Prince Mohammed Bin Salman Road



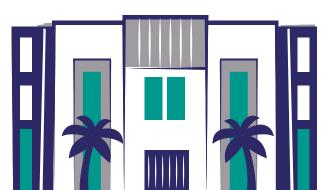
Land Area 10,000 m2



Operator NameBoudl Group (Braira)



Year Built 2017





JW Marriott Hotel Riyadh



Description

a luxury business hotel which includes 349 rooms, Ballroom, Business center includes (including 13 meeting rooms), Spa, five restaurants



LocationRiyadh, King Fahad Road,
Al Sahafa District



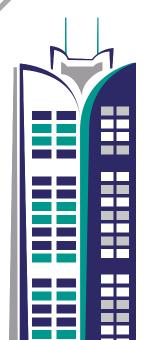
Land Area 9,7943.55 m2



Operator NameMarriott International



Year Built 2014





Fursan Plaza (Under construction) To be upgraded to a DoubleTree by Hilton



Description
Hotel consists of 147 room
keys, 8 meeting rooms and
commercial rental space on
King Fahad Road



Location King Fahad Road



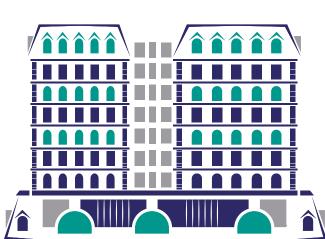
Land Area 1,740 m2



Operator Name Hilton



Year BuiltUnder construction





Ascott Corniche Al Khobar



Description

Hotel consists of 148-key rooms serviced apartments, 2 meeting rooms, and ground floor retail



LocationAlkhobar, Corniche Area, Prince Turki Street



Land Area 2,784 m2



Operator Name Ascott International



Year Built 2019



Riyadh Al Khobar Local Investments



Local Investments

The Roofs



Description

Mixed-use property consisting of retail stores, and offices



Location

Riyadh, Al Ta'awun District, Imam Mohammad bin Saud Street



Land Area 6,432 m2



Lease Duration 7.95 years



Year Built 2019

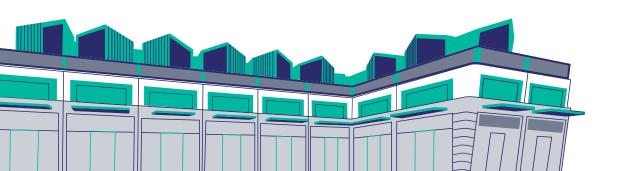


Occupancy 98%



Key Tenant(s)

Seera Group





Local Investments

Al Rakah



Description

Mixed-use property consisting of retail stores, and residential apartments



Location

Alkhobar, Al Ta'awun District, Imam Mohammad bin Saud Road



Land Area 8,072 m2



Lease Duration 17.02 years



Year Built



Occupancy 98%

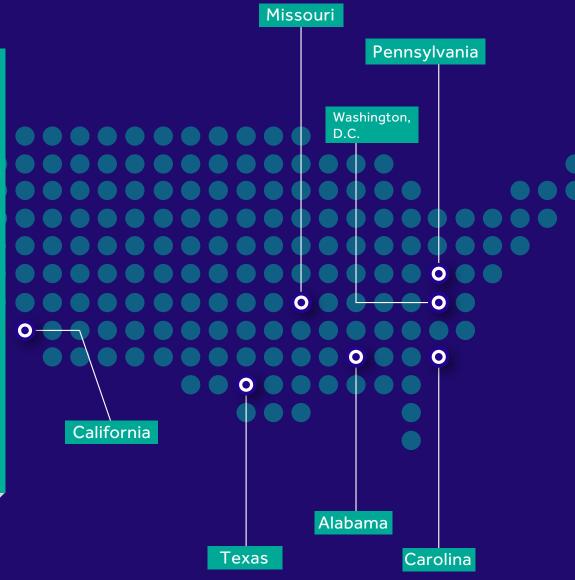


Key Tenant(s)

- Jarir
- Caribou



International Portfolio U.S





1111 Pennsylvania



DescriptionClass A trophy office



Location 1111 Pennsylvania avenue



City Washington, DC, USA



Rentable Area 31,350 m2



Lease Duration
Approximately 12.5 years
(with annual escalation)



Occupancy 100%



Tenant(s)

 Predominantly leased to Morgan Lewis Law Firm for 13 years (with annual escalation)





Pioneer Headquarters



DescriptionClass A trophy office



LocationLas Colinas, Irving, Dallas



City Dallas-Fort Worth Metropolitan Area, Texas, USA



Rentable Area 104,555 m2



Lease Duration Brand new 20-year lease (with annual escalations)



Occupancy 100%



Tenant(s)

Pioneer Natural Resources (investment grade)





FedEx Office Headquarters



DescriptionClass A office



Location Legacy Business Park, Plano, Dallas



City Dallas-Fort Worth Metropolitan Area, Texas, USA



Rentable Area 24,491 m2



Lease Duration 7 years



Occupancy 100%



Tenant(s)
FedEx Office
(investment grade)





Broadcom Corporation HQ



DescriptionClass A office and R&D



LocationIrvine, Orange County



City Los Angeles MSA, California, USA



Rentable Area 61,400 m2



Lease Duration17 years

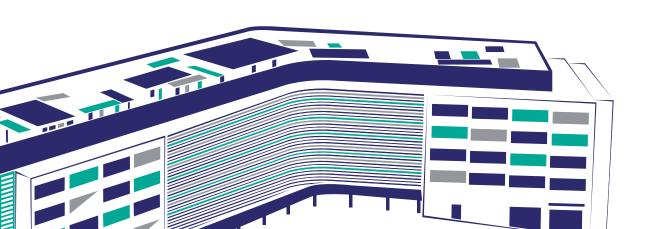


Occupancy 100%



Tenant(s)

 Broadcom Corporation (investment grade)





Amerisource Bergen Global HQ



DescriptionClass A office



LocationConshohocken,
Philadelphia



City Philadelphia MSA, Pennsylvania, USA



Rentable Area 39,866 m2



Lease Duration 15 years



Occupancy 100%



Tenant(s)

AmerisourceBergen
(Investment Grade)





Amazon Last Mile Facility (Fulfillment Center) Logistics hubs portfolio



DescriptionLogistics
(Distribution Station)



LocationPremier 370 Business
District, St. Peters



City St. Louis, Missouri, USA



Rentable Area 13,133 m2



Lease Duration 15 years



Occupancy 100%



Tenant(s)

Amazon (investment grade)





Amazon Middle Mile Facility Logistics hubs portfolio



DescriptionLogistics
(Distribution Station)



LocationBerkeley, St. Louis



City St. Louis, Missouri, USA



Rentable Area 25,889 m2



Lease Duration 15 years



Occupancy 100%



Tenant(s)

Amazon (investment grade)





Techtronic Industries Regional Distribution Center Logistics hubs portfolio



DescriptionLogistics
(Distribution center)



LocationDuncan, Greenville/
Spartanburg



City Greenville/Spartanburg, South Carolina, USA



Rentable Area 130,118 m2



Lease Duration 15.75 years



Occupancy 100%



Tenant(s)

Techtronic Industries





Lowe's Regional Distribution Center

Logistics hubs portfolio



DescriptionLogistics
(Distribution center)



LocationEast Montgomery County
Industrial Park, New Caney



City Houston MSA, Texas, USA



Rentable Area 139,392 m2



Lease Duration 15.6 years



Occupancy 100%



Tenant(s)

Lowe's (investment grade)





Lowe's Regional Distribution Center

Logistics hubs portfolio



DescriptionLogistics
(Distribution center)



LocationBessemer, Birmingham



City Birmingham, Alabama, USA



Rentable Area 111,534 m2



Lease Duration 15.3 years

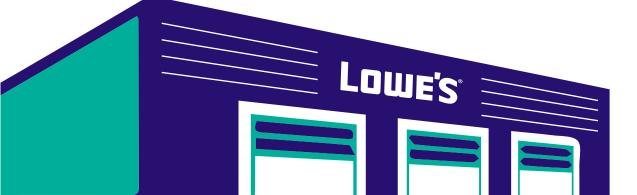


Occupancy 100%



Tenant(s)

Lowe's (investment grade)



International Portfolio

Europe





European Portfolio

PWC Belgium



DescriptionClass A office



LocationBrussels
(Airport District),Belgium



City Brussels, Belgium, European Union



Rentable Area 35,536 m2



Lease Duration 14years



Occupancy 100%



Tenant(s)

- 80% leased to PwC
- 20% leased to MeetDistrict



Failure By Tenants to Meet Their Rental Obligations



Failure By Tenants to Meet Their Rental Obligations

The performance of the Fund may be negatively affected if a substantial number of tenants are unable to satisfy their rental obligations. In addition, in case a tenant resorts to bankruptcy, insolvency or similar proceedings, such tenant may be able to terminate its lease, which in turn results in a decrease in the cash flow of the Fund. Therefore, in case a large number of tenants breach their obligations or become bankrupt, the cash flow of the Fund as well as the ability of the Fund to make distributions to unitholders may be negatively affected.

Risk Assessment

The cash flow generated from the operation of the real estate portfolio is the main source of liquidity used to repay the Fund's periodical overhead and administrative expenses. Therefore, the Fund Manager shall ensure that it has sufficient funds to pay for all liabilities in a timely and effective manner. In addition, the Fund Manager will use the excess funds in short-term deposits in accordance with cash management policies and procedures.

In addition, the abovementioned risks are mitigated through geographical diversification, diversification of the tenants and asset classes, and continuous evaluation of tenant credit ratings and rental arrears.



Market Risks

Market Risks

Market risks arise from external factors, including, for example but not limited to, economic conditions, competition, supply and demand, and political changes.

Risk Assessment

The Fund Manager will monitor the economic conditions, the real estate market, competition from similar assets, and various other factors, with a view of mitigating the impact these factors on the Fund through diversifying asset classes that add stability to the real estate portfolio while reducing exposure to economic volatility.



No guarantee of profits

No Gurantee of Profits

There is no guarantee that the Fund will be able to achieve returns for its investors or that returns will be commensurate with the risk of investing in Fund. It is possible for the value of units in the Fund to decrease or that the investors lose some or all of the capital invested. There is no guarantee that the expected returns or the objective of the Fund will be achieved.

Risk Assessment

The Fund Manager will carry out valuation of the real estate portfolio twice a year to take necessary precautions to protect the value of the underlying assets.



Bank Financing

Bank Financing

The level of risk that the Fund is exposed to increases in case it mortgages any of its assets in favor of a third-party financier. Under any mortgage arrangements, the Fund may lose title to any of its mortgaged assets, as per the terms of any financing documentation. Whereas the use of finance creates an opportunity to increase business efficiency and returns; it also involves a high degree of financial risks and exposes the Fund and its investments to other factors such as rising costs of leverage and downturns in the economy. Furthermore, defaulting under any financing arrangements may allow the financiers to dispose of the mortgaged assets to recover the amounts owed, which in turn affects the performance and expected returns of the Fund. Despite the fund manager's relative hedging against interest rates, it is expected that interest rate fluctuations will continue to affect the fund's distributions.

Risk Assessment

The Fund Manager uses bank finance in order to enhance returns for investors. However, the Fund Manager may resort to financial instruments to mitigate the impact of financing risk on the Fund as the Fund Manager acknowledges that financing risks may lead to unforeseen losses.



Development Risks

Development Risks

There are development risks associated with real estate projects under development, which include:

- (1) delays in the completion of work in a timely manner,
- (2) cost overruns,
- (3) inability to obtain rental contracts at targeted returns, and
- (4) force majeure resulting from factors outside the control of the Fund relating to the construction sector (including poor weather and environment conditions and shortage of building materials in the market) the matter which hinders the completion of development projects which may affect the profitability and/or financial viability of the project and lead to inability to meet the revenue expectations upon completion.

Risk Assessment

This type of risk is relatively mitigated based on the fact that the Fund has a limited right to invest as maximum 25% of its asset value in assets which are under development. The Fund Manager also aims to mitigate these risks through performing the development work after carrying out all necessary technical, financial and legal due diligence.



Legal, regulatory and tax risks

Legal, Regulatory and Tax Risks

There may be legal, fiscal, regulatory or other changes in the Kingdom or other countries during the Fund's duration, which can have a negative impact on the Fund, its investments, or the unitholders. There are currently no taxes levied on investment funds within the Kingdom of Saudi Arabia. However, there is no guarantee that the current tax regime in Saudi Arabia will not change.

Risk Assessment

The Fund Manager adopts an effective approach to monitor regulatory requirements and any modifications to them which impact the management of the Fund, such as modifications which impact compliance and risk management requirements in relation to the Fund. Such practices by the Fund Manager aim to establish appropriate controls to avoid non-compliance by the Fund or Fund Manager.



Real Estate Transaction Tax Risk (RETT)

Real Estate Transaction Tax (RETT) Risk

The fund is subject to real estate transaction tax, effective from October 4, 2020, at a rate of 5% of the value of the property to be sold or transferred by the fund, regardless of its condition or shape, and it includes the land and what is constructed or built on it. The tax is paid by the disposer of the property (including the fund in the event of disposing the property) unless the exceptions stipulated in the executive regulations for real estate transaction tax issued pursuant to Royal Order No. (A / 84) dated 14/2/1442 H are applied. The tax is paid before or during the real estate disposal or notarizing contracts. In the event that real estate transaction tax is applied to any real estate disposed by the fund, the fund pays a tax of 5% of the property value to the General Authority of Zakat & Tax, which may affect the return to the fund and unitholders.

Risk Assessment

The Fund Manager adopts an effective approach to monitor tax requirements and any modifications to them which impact the management of the Fund, such as modifications which impact compliance and risk management requirements in relation to the Fund. Such practices by the Fund Manager aim to establish appropriate controls to avoid non-compliance by the Fund or Fund Manager.



Real estate valuation risks

Real Estate Valuation Risks

For the purpose of estimating the value of a property within the Fund's investment portfolio, the Fund Manager shall carry out internal valuations in many cases for the Fund, in addition to obtaining third party valuations carried out by independent third parties. In this regard, valuations carried out by the Fund Manager are for guidance purposes only and are not an accurate measure of the value that can be obtained when selling the relevant property. The final verification of the market value of a property depends largely on negotiations between a seller and a buyer which may be affected by economic conditions and other circumstances beyond the control of the Fund and the Fund Manager.

Risk Assessment

The Fund Manager shall valuate the Fund's real estate assets based on valuations carried out by two independent valuators accredited by Saudi Authority for Accredited Valuators. The average of two valuations shall be adopted and in case of a substantial discrepancy between both valuations, the Fund Manager shall appoint a third valuator.



Epidemics Risks

Epidemics Risks

The Fund's properties may not be able to operate or achieve the expected income due to several factors associated with the spread of Coronavirus disease (COVID-19), including but not limited to, imposing a curfew on the areas where the Fund's properties are located, as such circumstances lead to an increase in real estate expenditures as it adapts to the prevailing circumstances, which may have a material negative impact on the amounts available for distribution to unitholders.

Risk Assessment

The Fund Manager monitors the epidemiological situation in the areas where the Fund's properties are located and considers all available options to reduce the damages resulting from the spread of the disease on the real estate and distributions to unitholders.



Risks of Investing in Real Estate Outside Saudi Arabia

Risks of investing in Real Estate Outside Saudi Arabia

The Fund may be exposed to various risks related to investing in real estate located outside the Kingdom. For example, Currency exchange rate change, foreign real estate markets are subject to a decline in public activity and rental levels., foreign real estate markets are subject to a decline in public activity and rental levels. In addition, real estate or companies that own these properties are exposed to losses as a result of claims relating to environmental liability, occupational safety, insurance, tax or other legal or regulatory claims related to the ownership of foreign assets.

Risk Assessment

The Fund Manager studies the markets in which the fund invests using specialized advisors in the target markets to examine the markets in general and the potential risks of investment. After acquiring the property, the Fund Manager takes an effective approach to monitor the level of activity in the real estate markets in which the Fund invests, in addition to the regulatory requirements and any modifications to them. This contributes to establishing appropriate controls that allow the Fund Manager to make appropriate decisions that ensure the interests of the Fund and unit holders.







DIYAD REILINA

A Real Escale Investment Traded Pund (Managed by Rivari Capital) (ONEGLIDATED PLYANCIAL STATIONANTS) For the pain entire All December 2015 Together with The Independent Author's Report

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