



## **Al Maather REIT Fund**

### **Quarterly Report Q1**

**2021**

## First Quarterly Report - 2021

### 1. 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; most of the assets are located in several neighborhoods in the city of Riyadh, as follows:

#	Real estate name	Type of property	Coordinates	The percentage of the property in the portfolio (the weight)
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24N 46°40'03.4"E	151,790,027
2	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	37,324,995
3	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	97,248,201
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	54,489,765
5	Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	49,184,639
6	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	53,436,896
7	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	22,665,407
8	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	18,098,807
9	Sulai Warehouses	Warehouse	"31.7'40°24N 46°50'20.6"E	45,237,951
10	Rabie leasehold	Retail	24°47'16.9"N 46°39'31.9"E	478,265
11	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	1,089,582
12	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	1,894,712
13	Dabbab leasehold	Retail - Office	24°39'38.0"N 46°42'33.4"E	3,415,839
14	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	29,620,144
15	Al Salam Schools**	Educational	"27.8'42°24N 46°49'11.9"E	40,335,114

\*Note: The real estate ratios in the fund portfolio as on the date of valuation 31/12/2020 and the percentage was calculated based on the average valuation.

\*\*The property was purchased on 30/09/2020 at a cost of purchase as under construction projects of 25,136,782 SAR

### 2. Unit price at the end of the quarter

The fund's quoted unit price as of 31/03/2021 is 8.60 Saudi riyals.

### 3. Rental income based on the unit price

Total rental income for the fourth quarter: 11,501,276 Saudi riyals.

Total rental income per unit: 0.19 Saudi riyals.

Total rental income per unit at the unit price = 2.18%.

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### 4. Percentage of total expenses and fees

Expenses	The value in SAR	The ratio with depreciation	The percentage without depreciation
Depreciation expenses for real estate assets	3,255,089	44.49%	
Expenses for rentals and utility contracts	645,180	8.82%	15.89%
Operating expenses for real estate	1,002,256	13.70%	24.68%
Management fees	780,528	10.67%	19.22%
Custody fees	59,800	0.82%	1.47%
Board member fees	12,000	0.16%	0.30%
Property Manager fees	645,271	8.82%	15.89%
Professional and legal expenses	97,575	1.33%	2.40%
Other fees	818,187	11.18%	20.15%
<b>Total expenses with depreciation</b>	<b>7,315,887</b>		
<b>Total expenses without depreciation</b>	<b>4,060,798</b>		

### 5. 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 31-03-2021</b>	660,954,847 SAR
<b>Total fund costs with depreciation for the first quarter of 2021</b>	7,315,887 SAR
<b>Percentage of fund costs with depreciation to the fund's total assets</b>	1.11 %
<b>Total fund costs without depreciation for the first quarter of 2021</b>	4,060,798 SAR
<b>Percentage of fund costs without depreciation to the fund's total assets</b>	0.61 %

### 6. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/12/2020 (listed on Tadawul)	8.90 SAR
Unit price as at 31/03/2021 (listed on Tadawul)	8.60 SAR
Percentage change in unit market value (listed on Tadawul)	-3.37%
Change of market value of the unit (listed on Tadawul)	-0.30 SAR

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### 7. Borrowing ratio from the total value of the Fund's assets

Borrowing ratio from the total value of the Fund's assets 14.46%

### 8. Exception to the provisions of paragraph (b) of Article XXIII of the Real Estate Investment Fund Regulations; net asset value of the Fund's units, i.e. subsequent paid profit for the last report disclosed.

#### • Net asset value of the Fund's units .

<b>Net Asset Value as of 31/03/2021</b>	529,669,530 SAR
<b>Issued Units</b>	61,370,000
<b>Net Unit Value</b>	8.63

\* Fund NAV (at book value)

#### • Any dividends paid subsequent to the last report disclosed

No dividends were paid.

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

- 1- On 11/02/2021 (29/06/1442 Hijri): Osool & Bakheet Investment Company announces the mortgage of two real estate located in Riyadh City, defined as Al Tkahssusi showrooms and Genx Al Rabie properties to Al Rajhi Bank "Bank" on Thursday 29/06/1442H corresponding to 11/02/2021G. This mortgage is given as a guarantee for sharia complaint facility intended to be provided by the Bank for the fund.
- 2- On 14/03/2021 (01/08/1442 Hijri): Further to the announcement of Osool & Bakheet Investment Company published on 28/01/1441H corresponding to 16/09/2020, related to the claim case against the "Gulf ELCON Company for Trading and Contracting" at General Court of Riyadh, where the judicial department issued a trial judgment obligate the tenant to pay SAR 4.250 Million worth (Four Million Two Hundred fifty Thousand Saudi Riyal) from the remaining rent on the defendant for one year and nine months period, as consequence the tenant has appealed the trial judgment then transmit the case to the Court of Appeal in Riyadh to initiate on it and contemplation the trial vision of the decision handed down by the judicial department based on the observations given by the Court of Appeal directed to judicial department. The judge had decided on Tuesday 25/07/1442H corresponding to 09/03/2021G it's not appear to him what could impact on his previous trial judgment therefore he ordered retransmit the case to the Court of Appeal to proceed on it without any change on the previous trial.
- 3- On 15/03/2021 (02/08/1442 Hijri): Osool & Bakheet Investment Company announces the distribution of cash dividends to the unit holders of Al Maather REIT for the financial period ending on 31 December 2020, the total amount distributed was SAR 23,934,300 and the amount of dividends distributed for each unit was SAR 0.39.
- 4- On 30/03/2021 (17/08/1442 Hijri): Osool & Bakheet Investment Company announces that it received a letter from the General Directorate of Medical Services MOI acting as a tenant of Al Sahafa building 1 located in Al Olaya street in Riyadh city according to the following coordinate

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(24°47'49.2"N 46°38'00.3"E), it states the tenant's desire not renewing a contract that expires on 21/01/1443 Hijri Corresponding to 29/08/2021G , which is the annual rental value of SAR 3,800,000 (three million eight hundred thousand), it represents 7% from the total annual rents, note that the rental value already received until the end of the contract term.

### **10. A statement of the profits distributed to the unit owners**

Profits were not distributed during this quarter.