

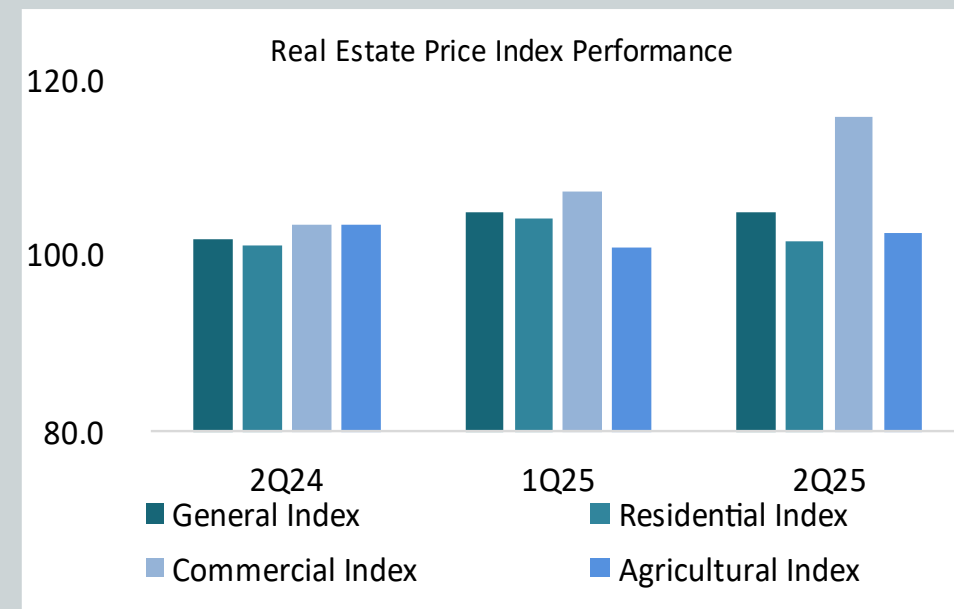
Saudi Arabia Real Estate and REITs Chartbook Issue 7

Aqib Elahi Mehboob
amehboob@bsfcapital.sa
+966 11 282 6840

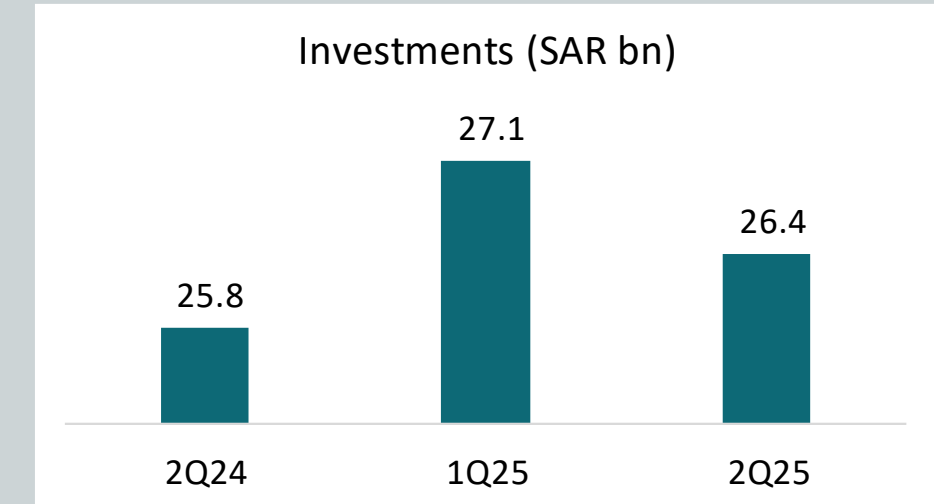
9 November 2025

Real estate prices, investments, and financing continue to improve

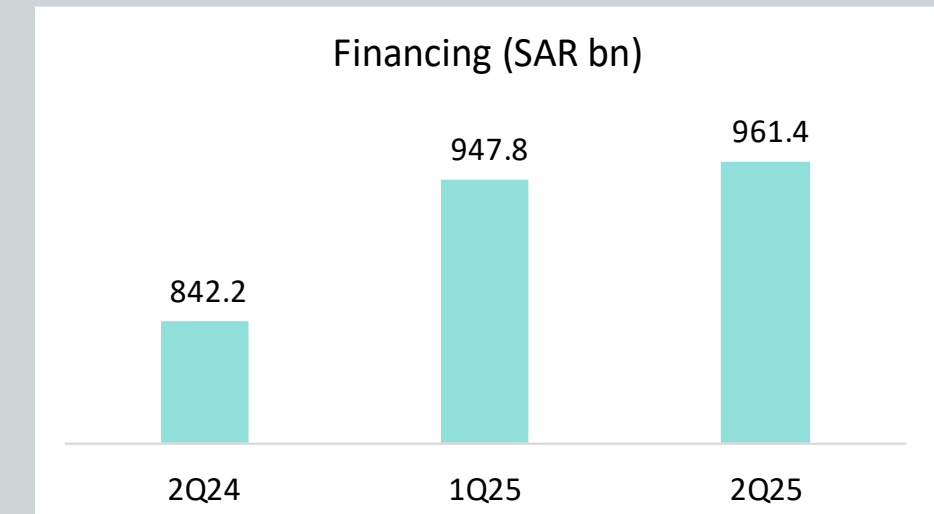
General Index	↑ 3.2% Y/Y	↑ 0.1% Q/Q
Residential Index	↑ 0.4% Y/Y	↓ -2.6 Q/Q
Commercial Index	↑ 11.7% Y/Y	↑ 7.9% Q/Q
Agricultural Index	↓ -0.9% Y/Y	↑ 1.7% Q/Q



Investments
 ↑ 2.3% Y/Y ↓ -2.7% Q/Q

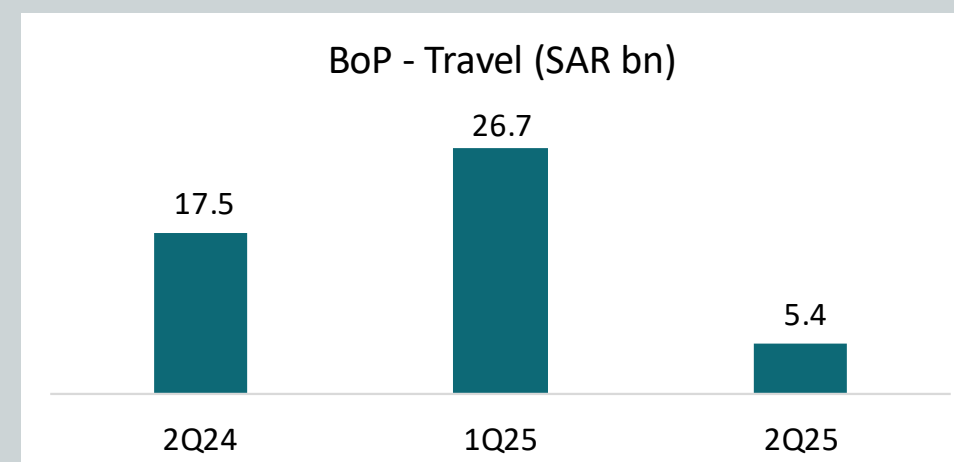
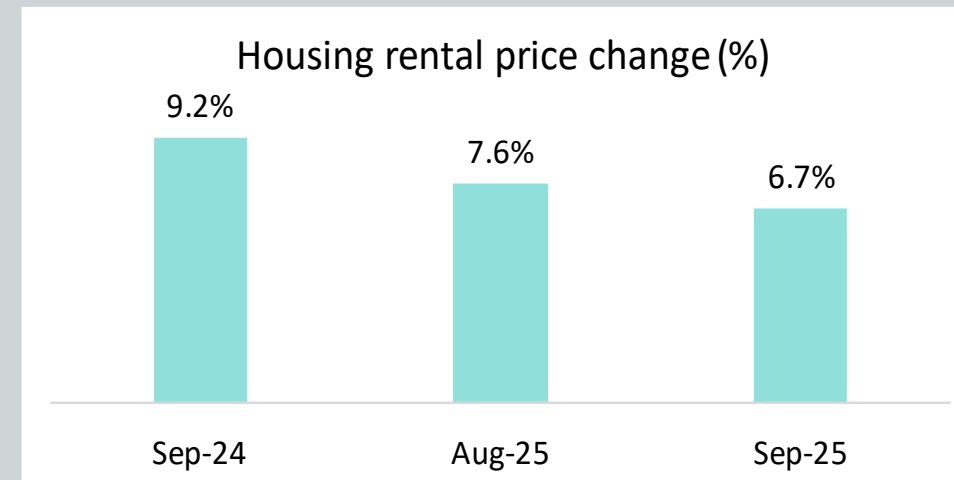


Financing
 ↑ 14.2% Y/Y ↑ 1.4% Q/Q



Residential, Office and Hospitality Markets

- Villa and apartment prices in Riyadh and Dammam witnessed growth in 1Q25. Jeddah's apartment prices increased but villa prices saw a decline.
- The office demand in the country remains strong with Riyadh reporting double-digit growth in lease rents.
- The hospitality segment in the country saw an increase in occupancy rates due to recent surge in new hotel supplies.
- The average housing rental prices increased for the thirty-seventh consecutive month, advancing 6.7% Y/Y in September 2025, compared to 9.2% Y/Y growth in September 2024.

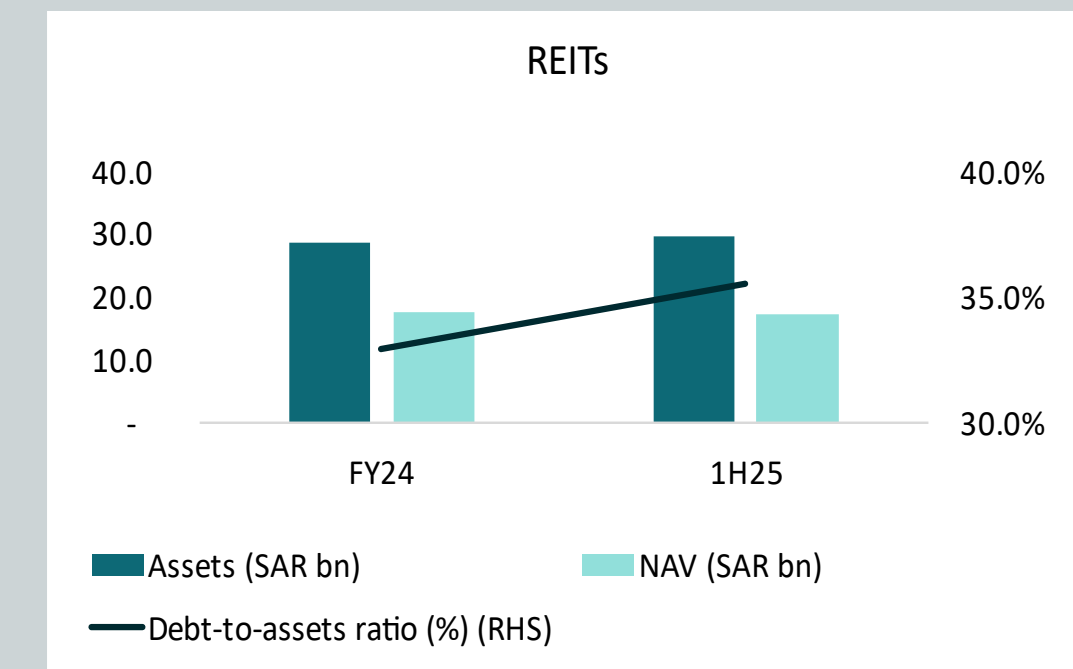


REITs (YTD)

Assets ↑ 3.5%

NAV ↓ -1.1%

Leverage ↑ 256 bps

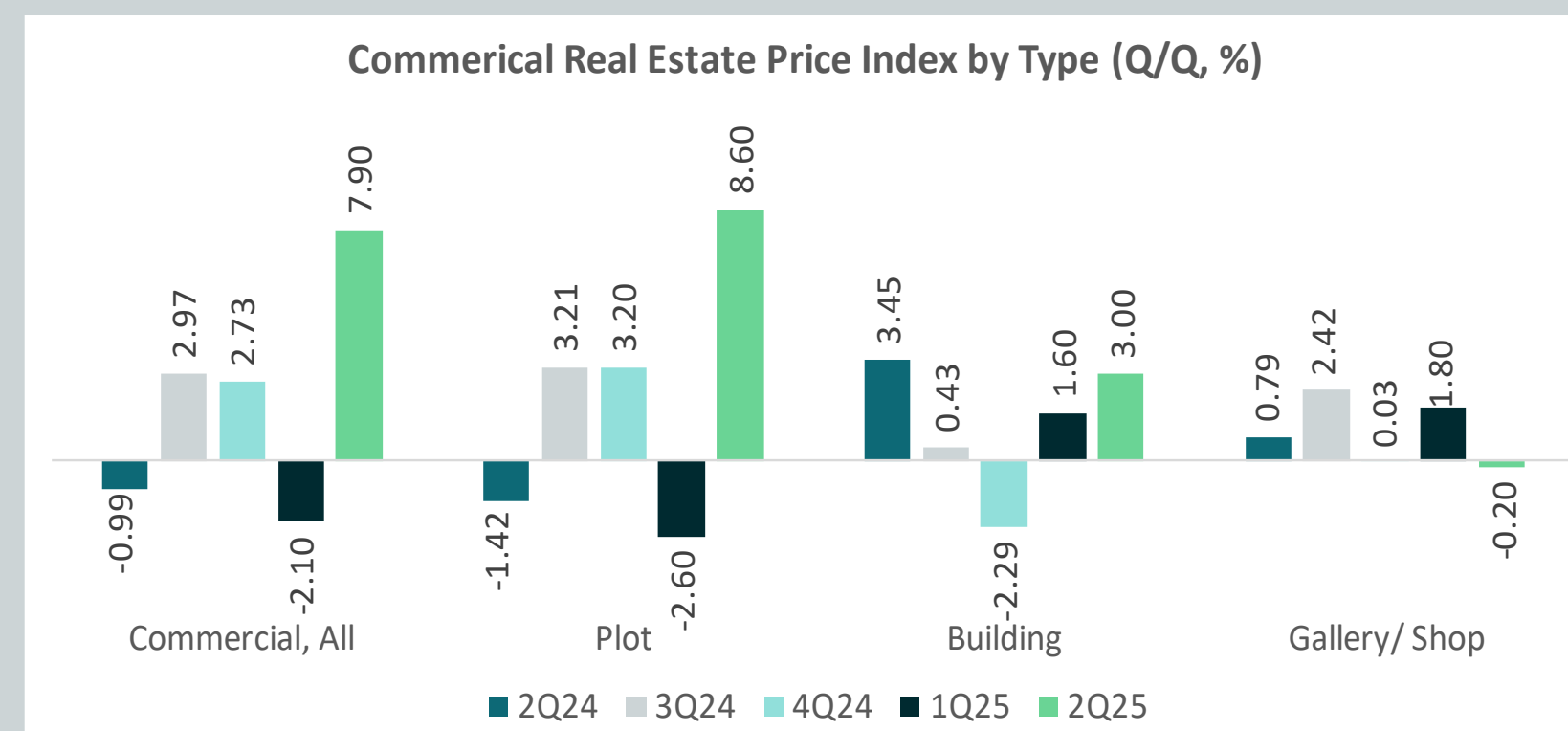
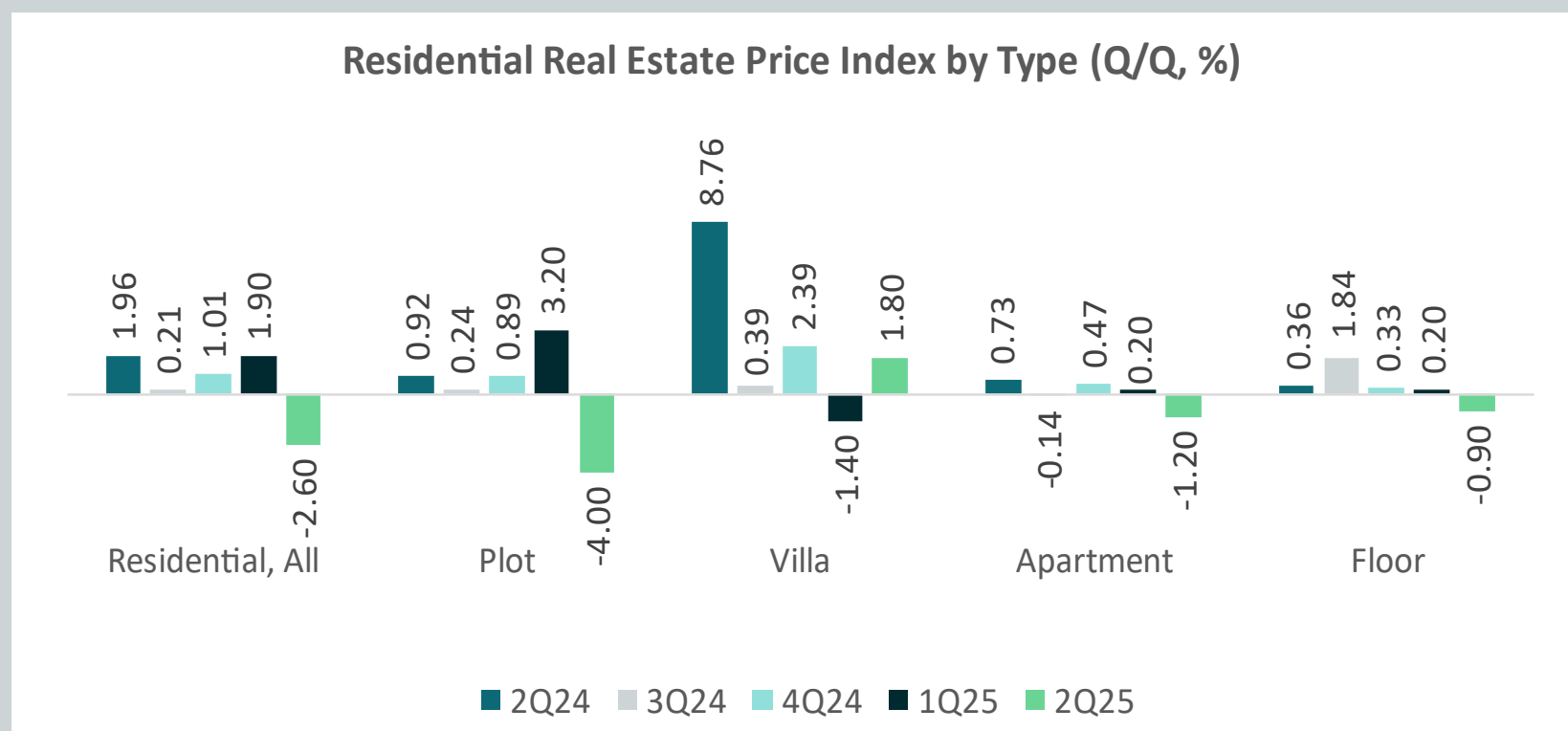
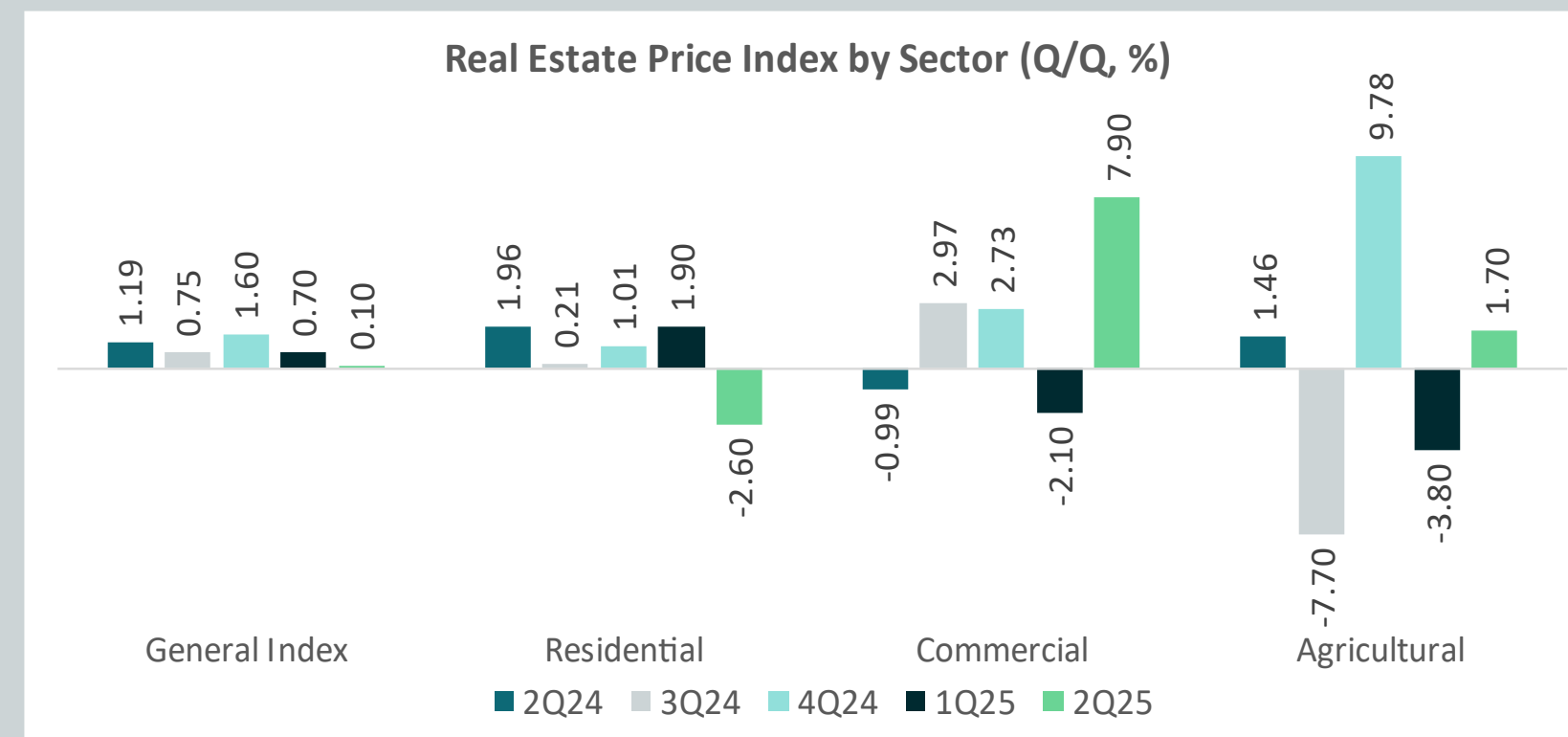
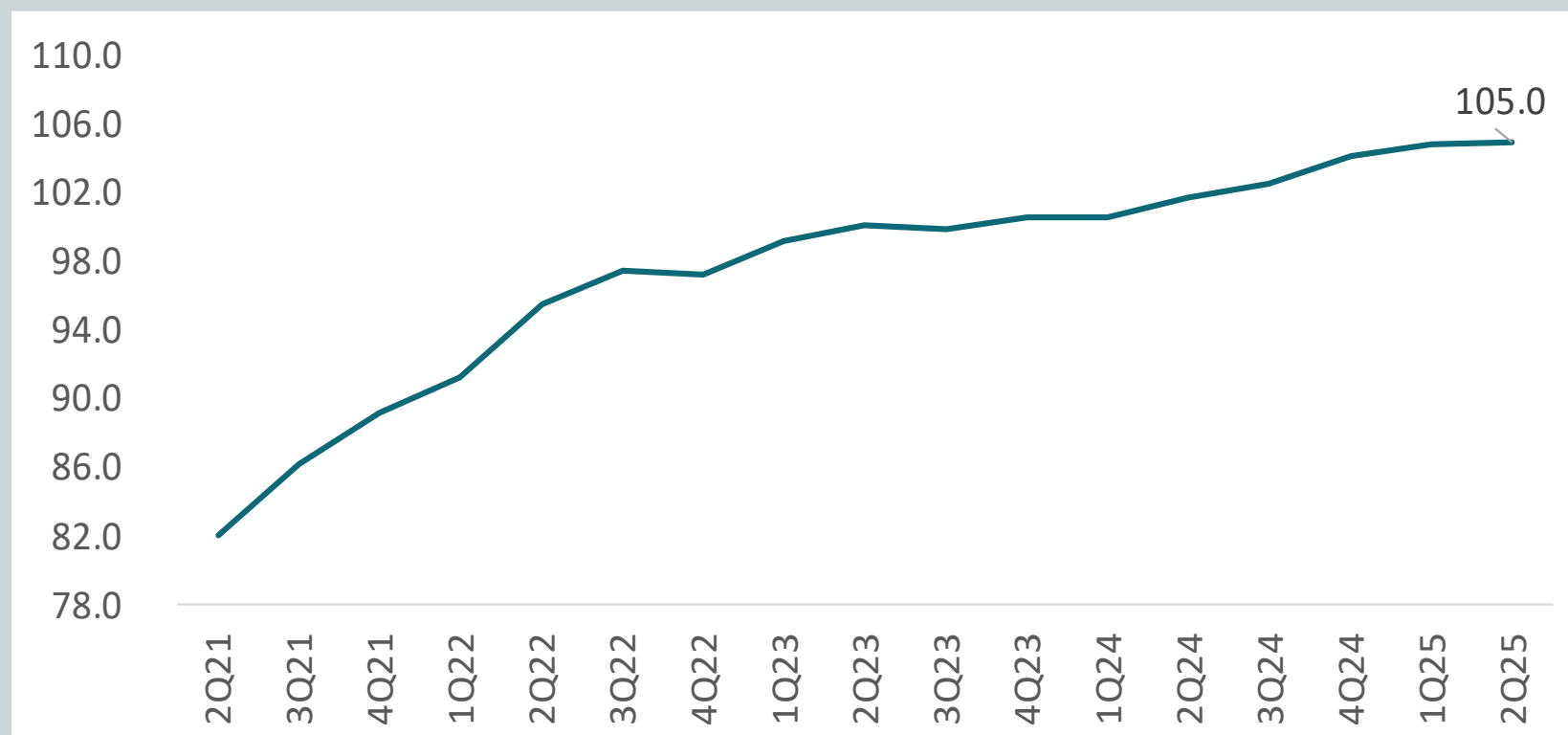


* Includes Alistithmar REIT's 1H25 financials

Real estate price index advanced in 2Q25 driven by growth in commercial real estate prices

REAL ESTATE PRICE INDEX

KSA Real Estate Price Index (With 2023 as Base Year)

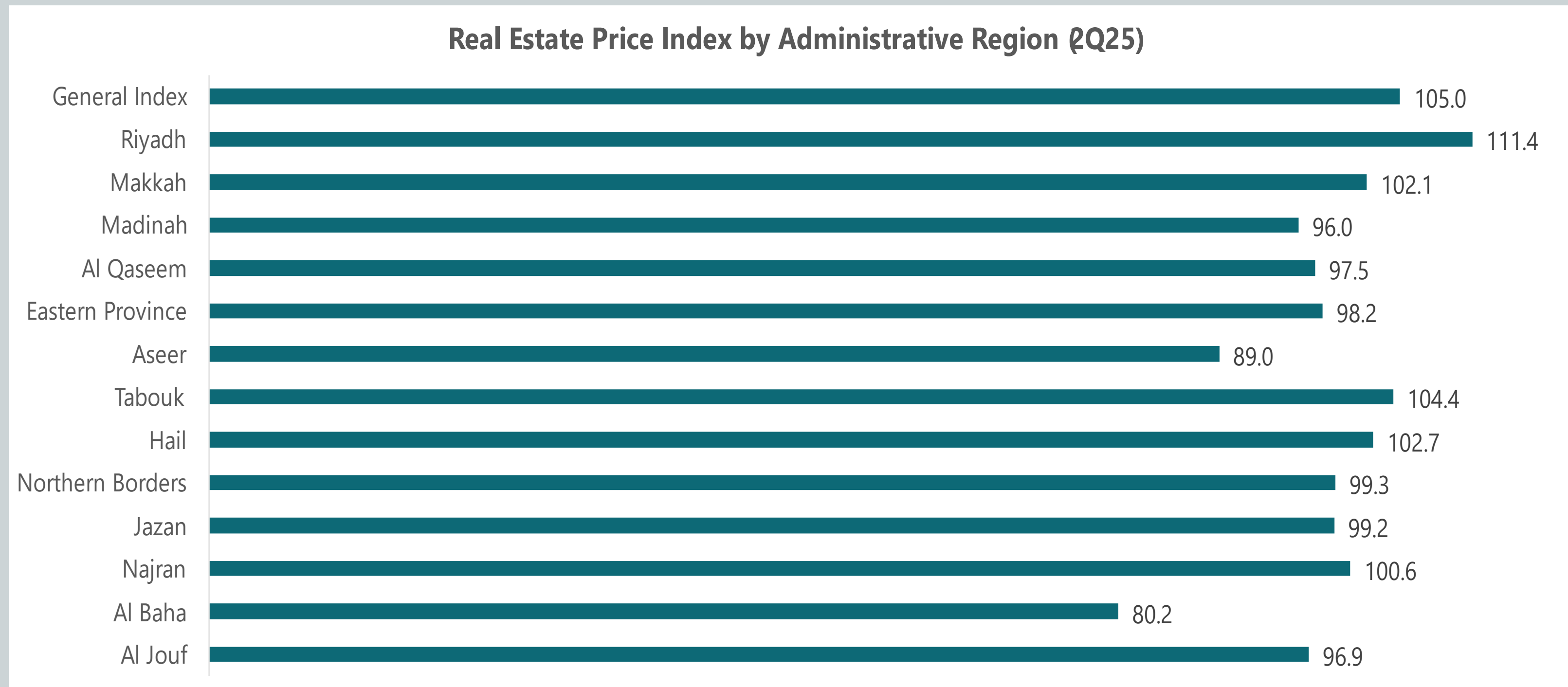


- The KSA real estate price index increased 3.2% to 105.0 in 2Q25 from 101.8 in 2Q24
- There has been a persistent rise in the index since 1Q21
- The growth in 2Q25 was driven by higher residential and commercial real estate prices, which rose 0.4% and 11.7% Y/Y, respectively. However, a 0.9% Y/Y decline in agricultural real estate prices marginally offset the overall increase.

Tabuk real estate prices witness highest Y/Y growth; Aseer records the biggest decline

REAL ESTATE PRICE INDEX

KSA real estate price index by administrative region

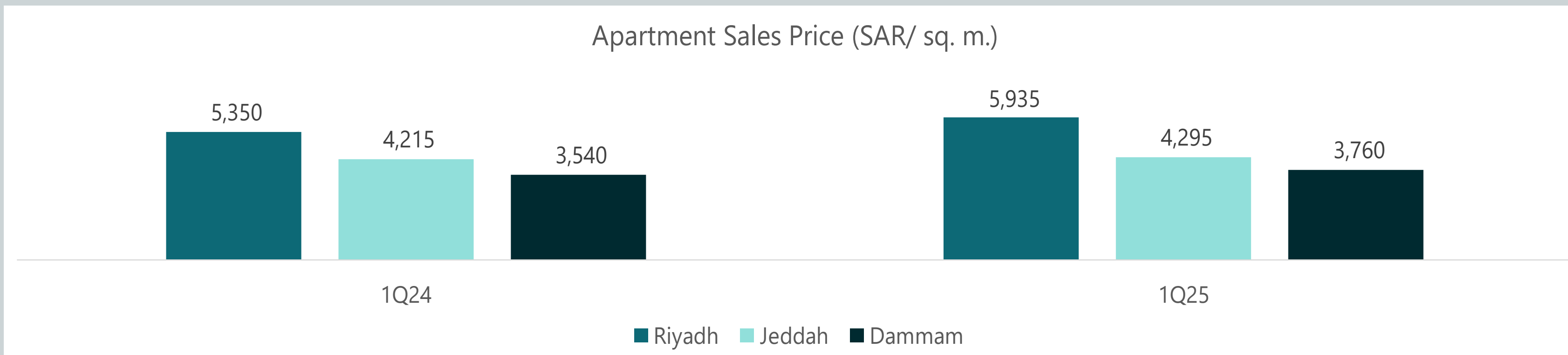
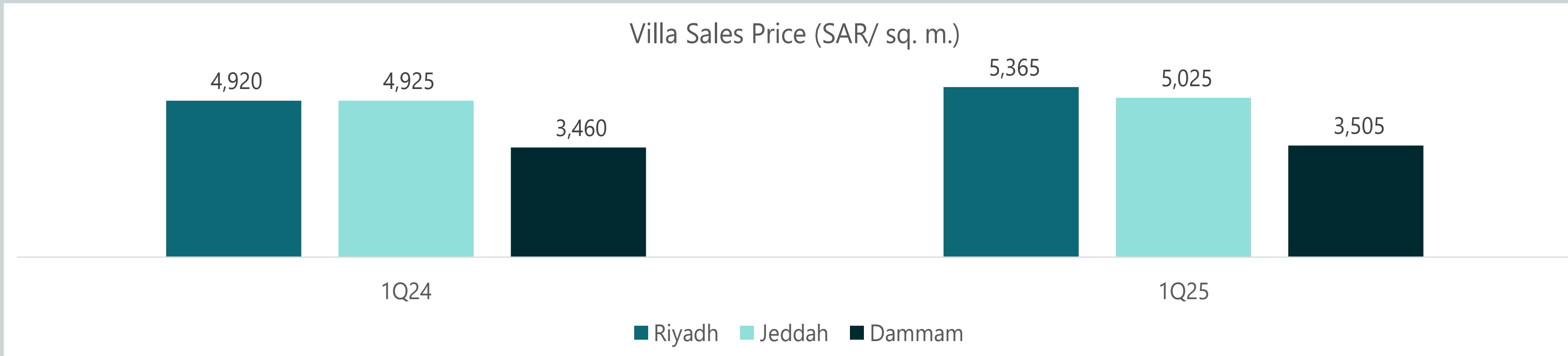


- Tabouk reported the highest growth of 4.7% Y/Y in real estate price index for 2Q25, followed by Eastern Province (+4.2%) and Makkah (+3.9%)
- Aseer witnessed the highest fall in the quarter, down 3.9% Y/Y, followed by Madinah (-3.2%) and Jazan (-2.8%)

Apartment prices increase across all markets in 1Q25

REAL ESTATE – RESIDENTIAL

Villa and apartment sales prices in Riyadh, Jeddah, and Dammam

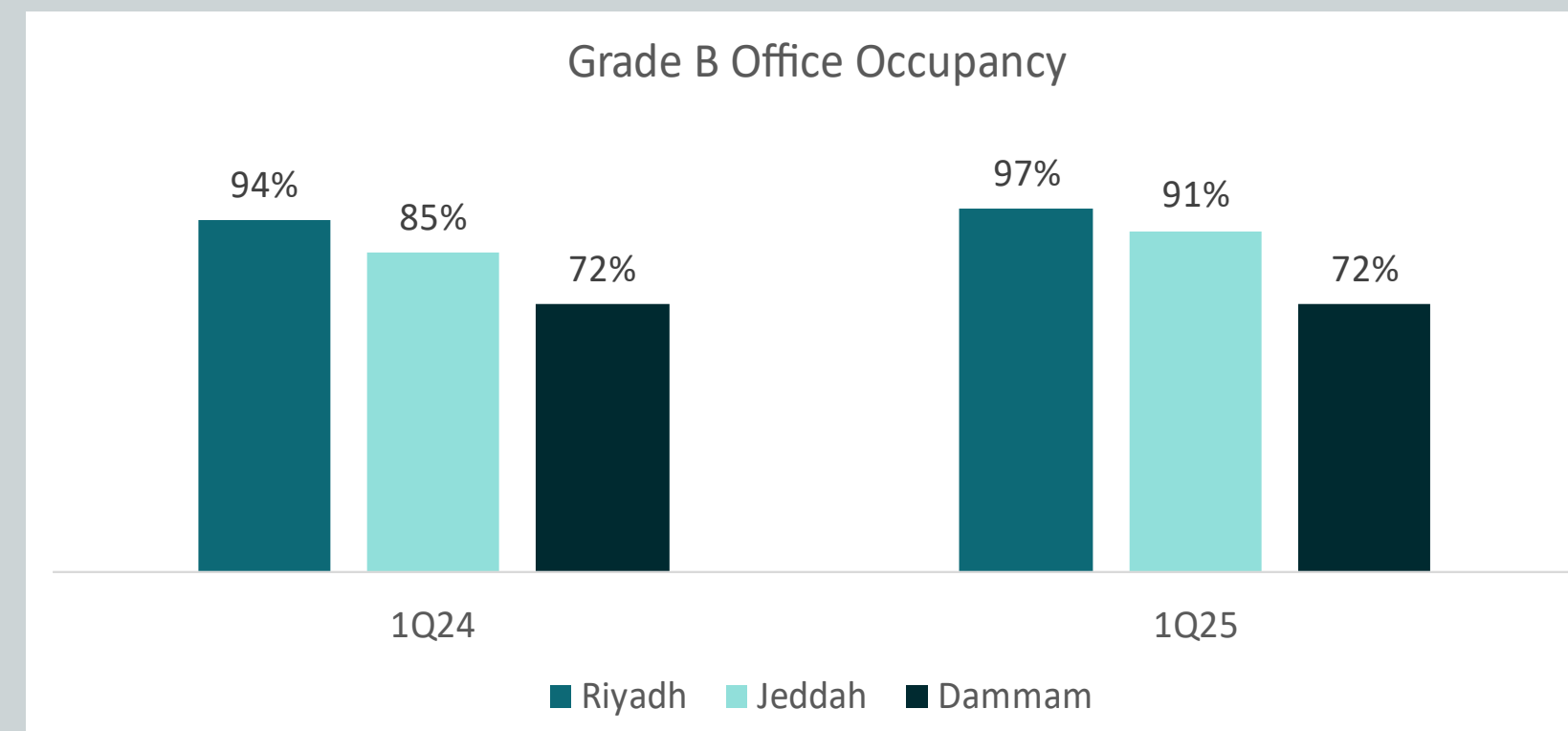
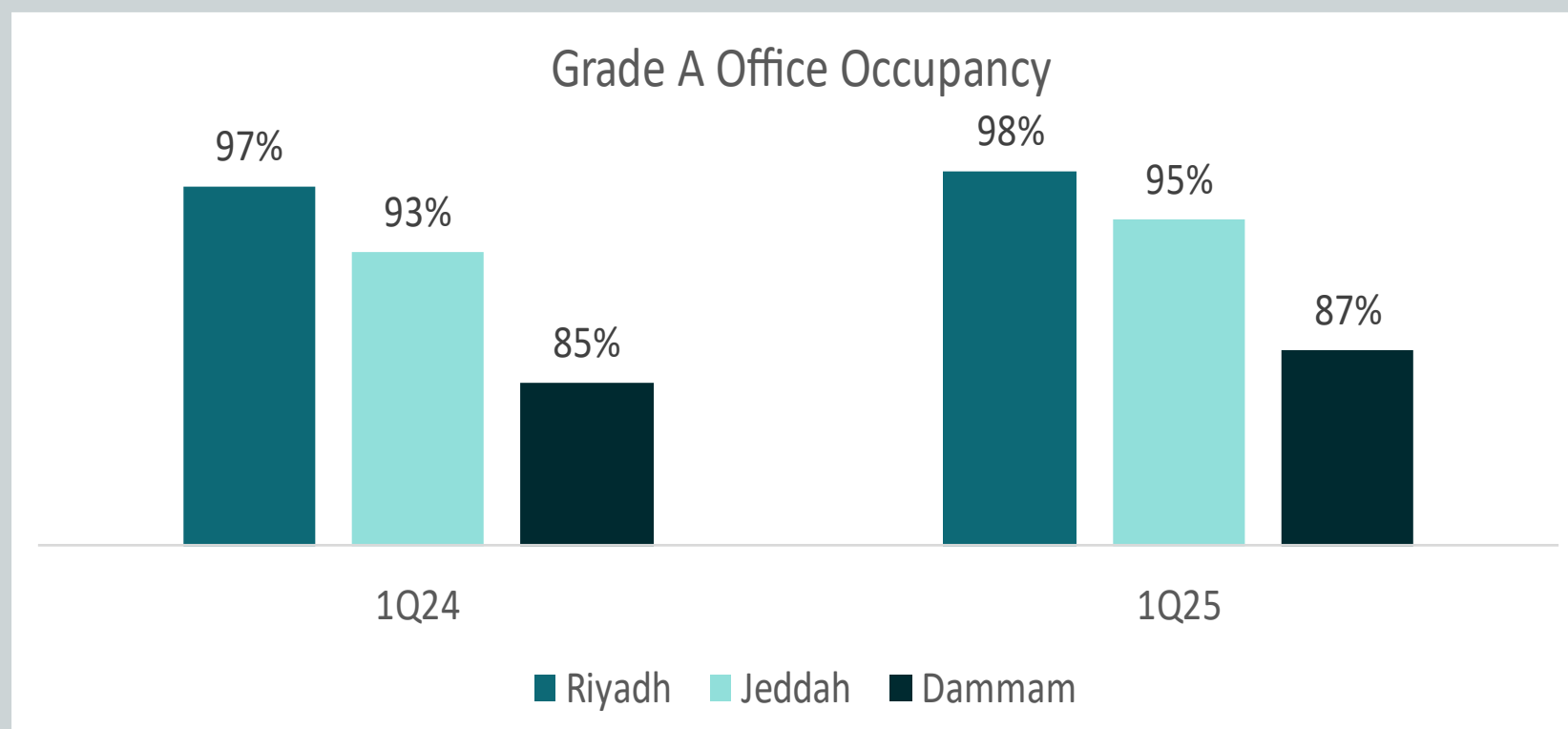
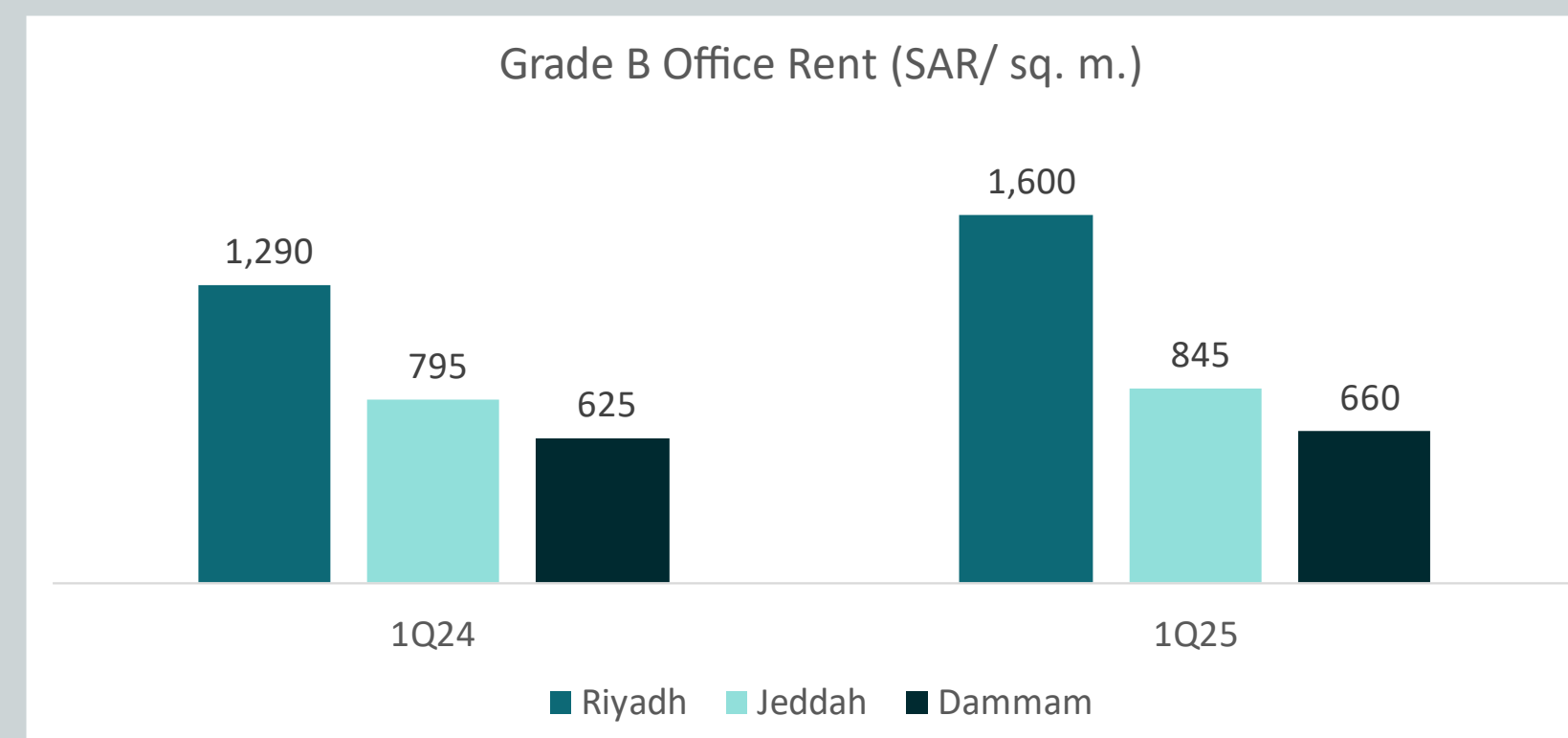
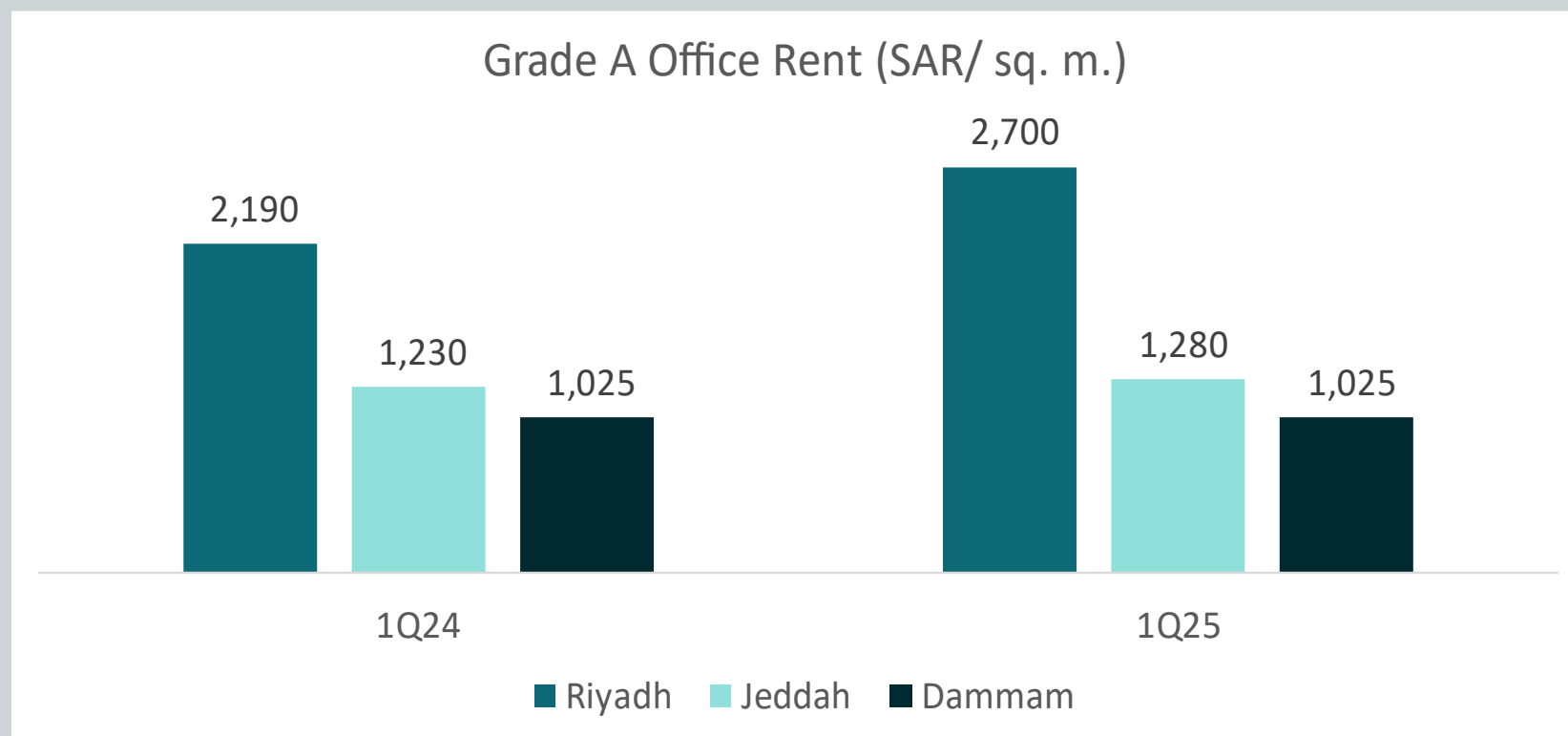


- Residential prices for villas and apartments increased across Riyadh, Jeddah and Dammam in 1Q25. The move to open the real estate market to foreign ownership is expected to further support demand for high-end villas and premium housing
- Over the 12 months to March-2025, residential transactions in the KSA rose 19% to 59,287 deals, while values increased 21% to SAR 50.9 billion.
- Despite a 15% decline in deal volumes, Riyadh recorded a 41% jump in transaction value, reflecting higher price points
- Mortgage issuance by banks and financial institutions grew 25.6% Y/Y to SAR 27.8bn in 3M25

Office real estate market continues to experience rising lease and strong occupancy rates across key markets

REAL ESTATE – OFFICE

Office lease rents and occupancy in Riyadh, Jeddah and Dammam

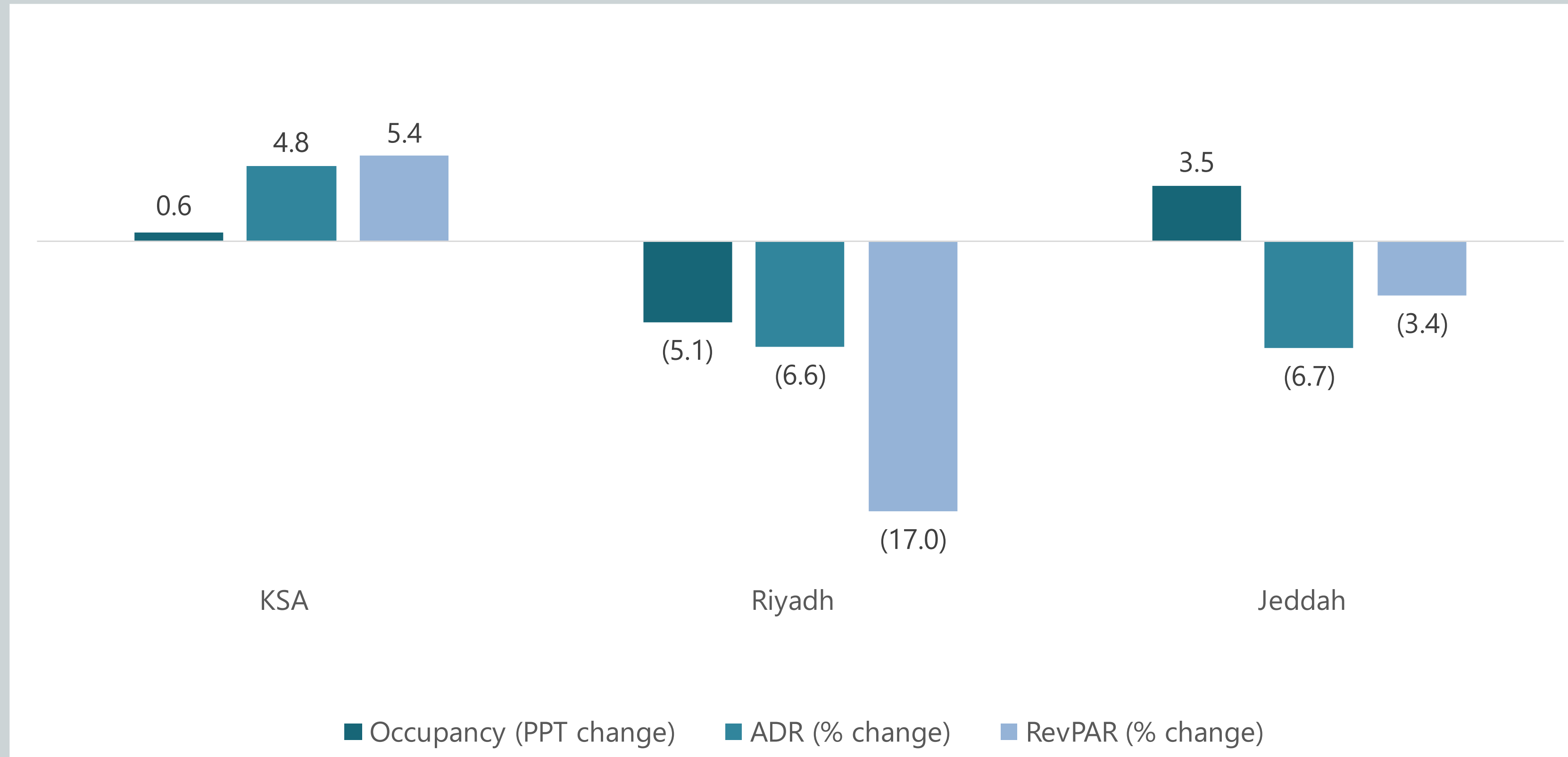


- Riyadh office rents posted strong Y/Y growth in 1Q25, reflecting sustained demand against tight supply. Grade A/B leases rose 23%/24% Y/Y, with occupancy at 98%/97%
- Demand continues to be propelled by the government’s RHQ Program, which is drawing MNCs to establish regional bases in the city
- In Jeddah, Grade A/B rents rose 4%/6% Y/Y as the market attracts more regional and domestic firms, supported by an active development pipeline
- In Dammam, Grade A rents were broadly stable, while Grade B rents grew 6% Y/Y. Total stock stands at roughly 1.5 million sqm, with occupancy at 87% for Grade A and 72% for Grade B

Hospitality market in Riyadh witnesses a decline

REAL ESTATE – HOSPITALITY

ADR, Occupancy, and RevPAR in the KSA across key markets

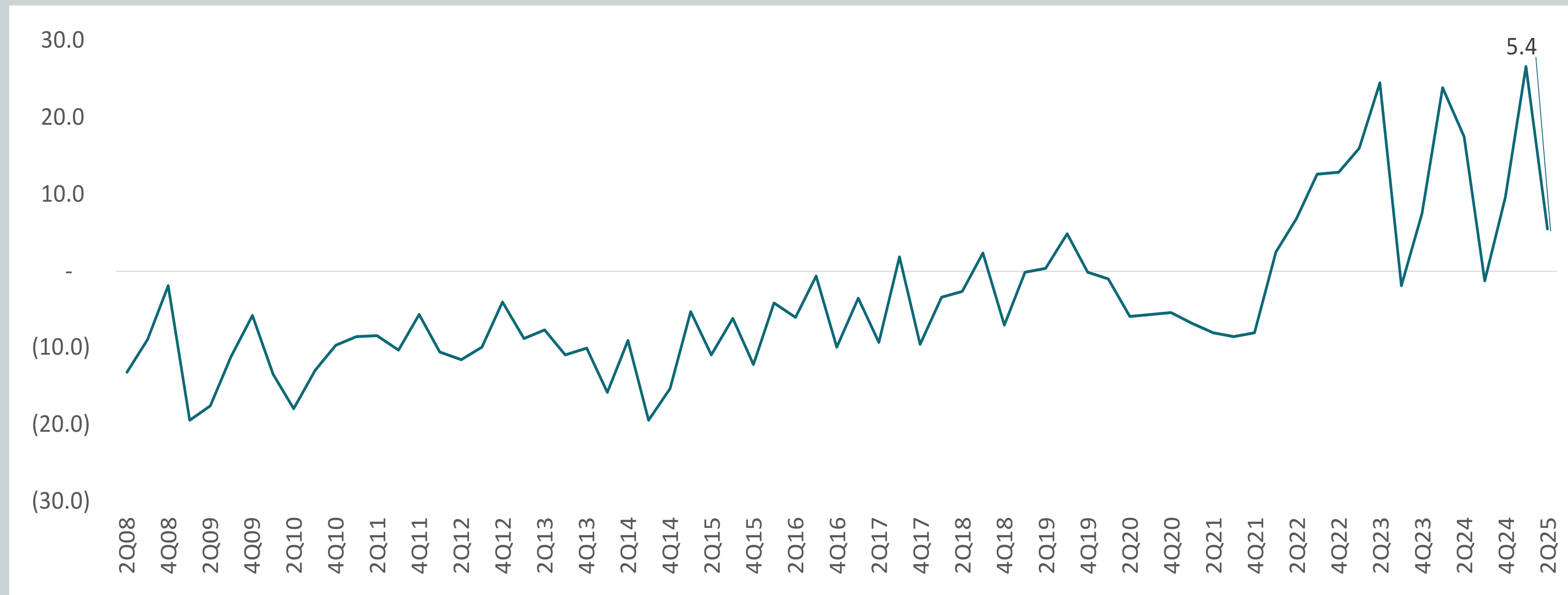


- International arrivals rose to 8.6mn in 1Q25 from 4.1mn in 1Q24, supported by leisure, cultural and religious tourism; the latter remained dominant, with 2.3 million Umrah pilgrims. In 2Q25, GASTAT reported 1.51 million international Hajj pilgrims out of 1.67 million total
- Growing traffic to flagship destinations such as the Red Sea and AlUla has helped push both ADR and occupancy higher. The pipeline remains active, underpinned by major events and strategic projects. Riyadh is expected to add roughly 2,500 new keys by 2026, with luxury accounting for 51% of planned supply.

2Q25 records a BoP travel surplus

TOURISM PERFORMANCE

Balance of payments - travel (SAR billion)



- The balance of payments (BoP) surplus for travel in 2Q25 stood at SAR 5.4bn, compared to SAR 26.7bn surplus in 1Q25 and SAR 17.5bn deficit in 2Q24
- The country's BoP travel has been in surplus since 1Q22, with the exceptions of 3Q23 and 3Q24
- The surplus indicates higher expenditure by inbound tourists as compared to outbound tourists during the quarter

Housing rental prices advance in September 2025

HOUSING RENTALS

KSA Housing Rentals Price Change (% Y/Y)

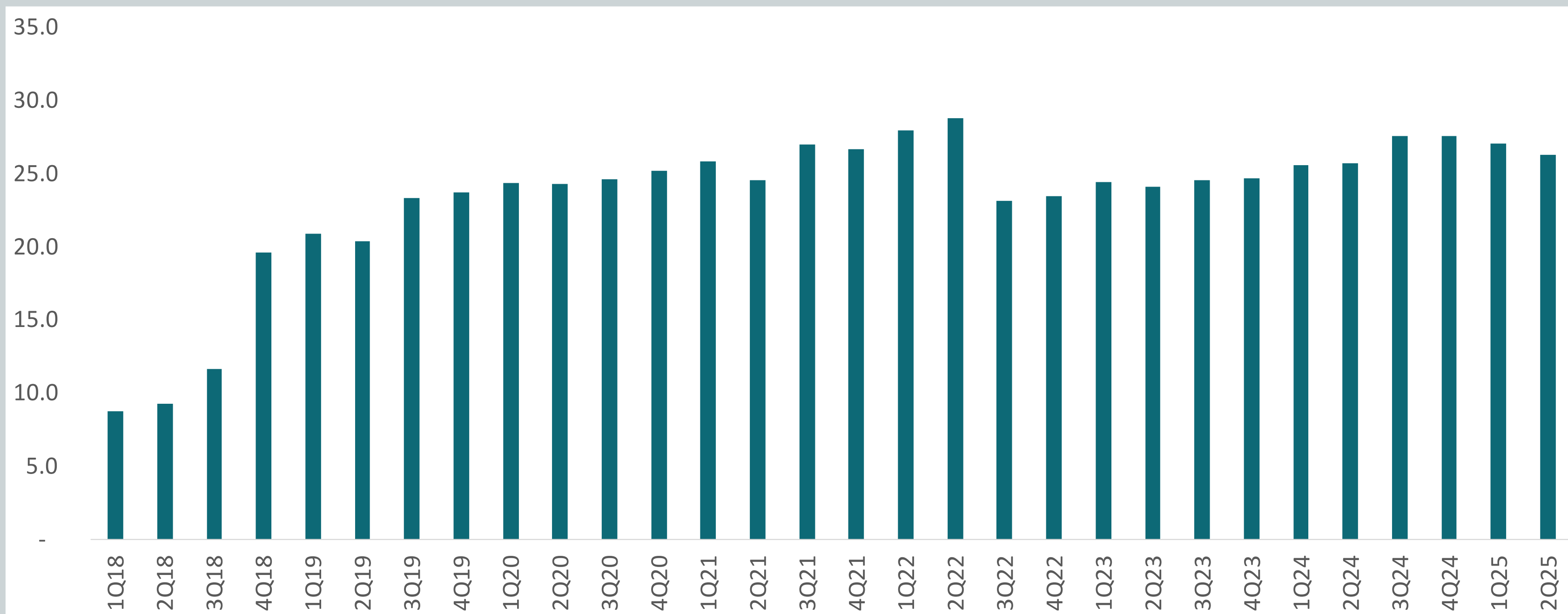


- Housing rental price index growth stood at 6.7% Y/Y in September, compared to 7.6% Y/Y in the previous month
- Housing rental prices have continued to pick up since May 2022, after recording Y/Y declines consecutively since February 2017

Investments advance Y/Y in 2Q25 for eighth consecutive quarter

REAL ESTATE INVESTMENTS

Real estate investments in the KSA (SAR billion)

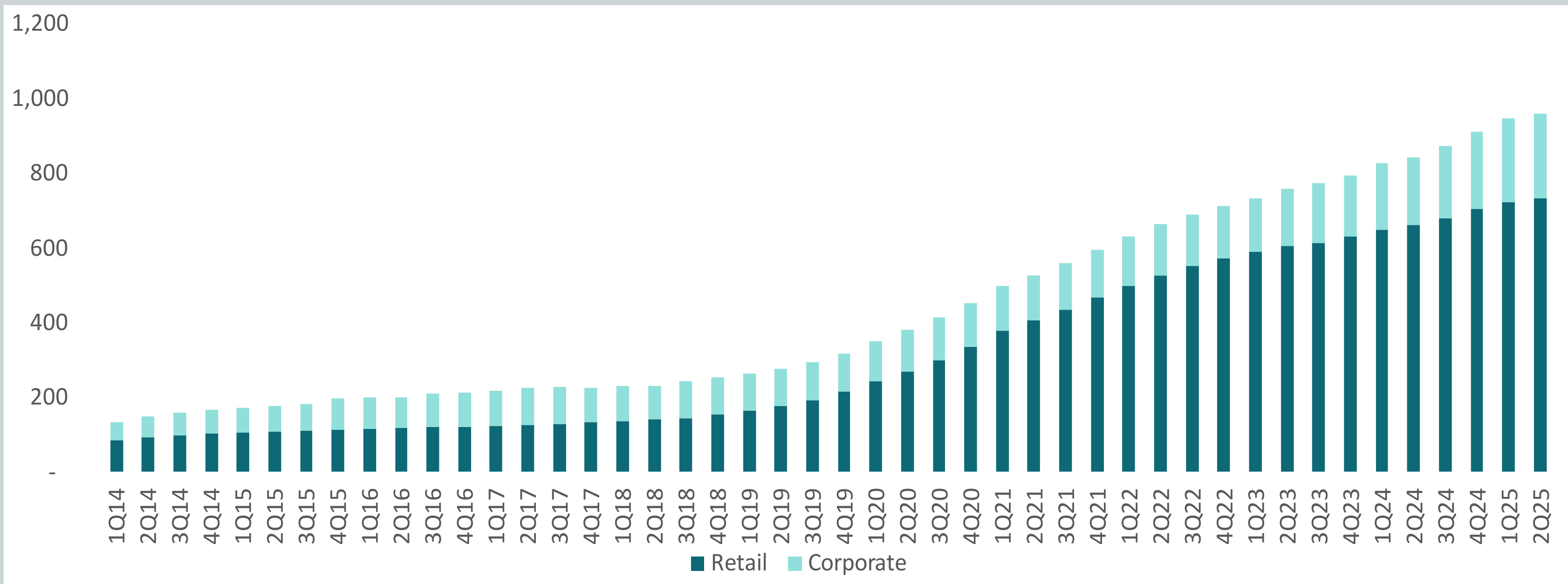


- Real estate investments in 2Q25 totaled SAR 26.4bn, up 2.3% Y/Y, but dropped 2.7% Q/Q
- Investments continued to rise Y/Y as for the eighth consecutive quarter, whereas for Q/Q it dropped for second quarter in a row
- In 1H25, real estate investments increased 4.0% Y/Y to reach SAR 51.4bn

Real estate financing trends higher in 2Q25

REAL ESTATE FINANCING BY BANKS AND FINANCING COMPANIES

Real Estate Financing by Banks And Financing Companies in SAR billion

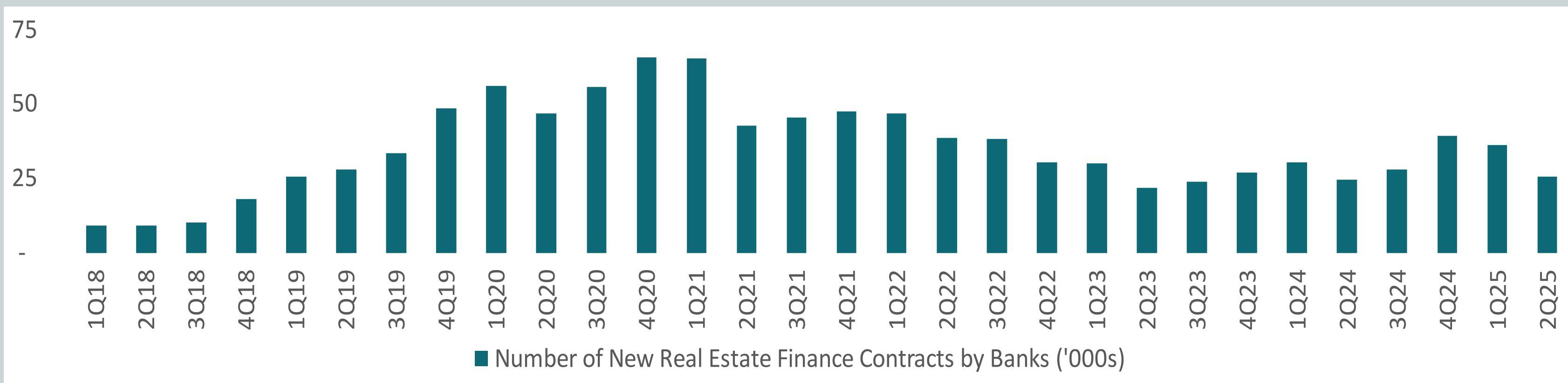
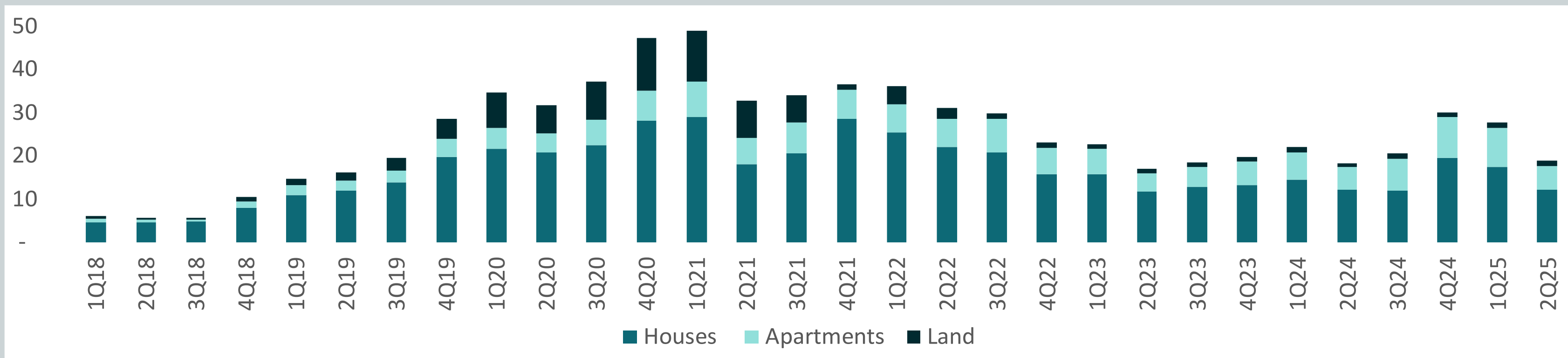


- Real estate financing by banks and financing companies advanced 14.2% Y/Y and 1.4% Q/Q to SAR 961bn in 2Q25
- Value of retail financing transactions increased 10.9% Y/Y and 1.8% Q/Q to SAR 735bn
- Value of corporate financing transactions grew 26.2% Y/Y and 0.4% Q/Q to SAR 227bn
- During the quarter, the value of retail financing transactions accounted for 76% of total real estate transactions value, while corporate represented 24%

New real estate financing advanced marginally Y/Y in 2Q25

REAL ESTATE FINANCING BY BANKS AND FINANCING COMPANIES

New Real Estate Finance by Product Type (SAR billion) and Number of Contracts ('000s)

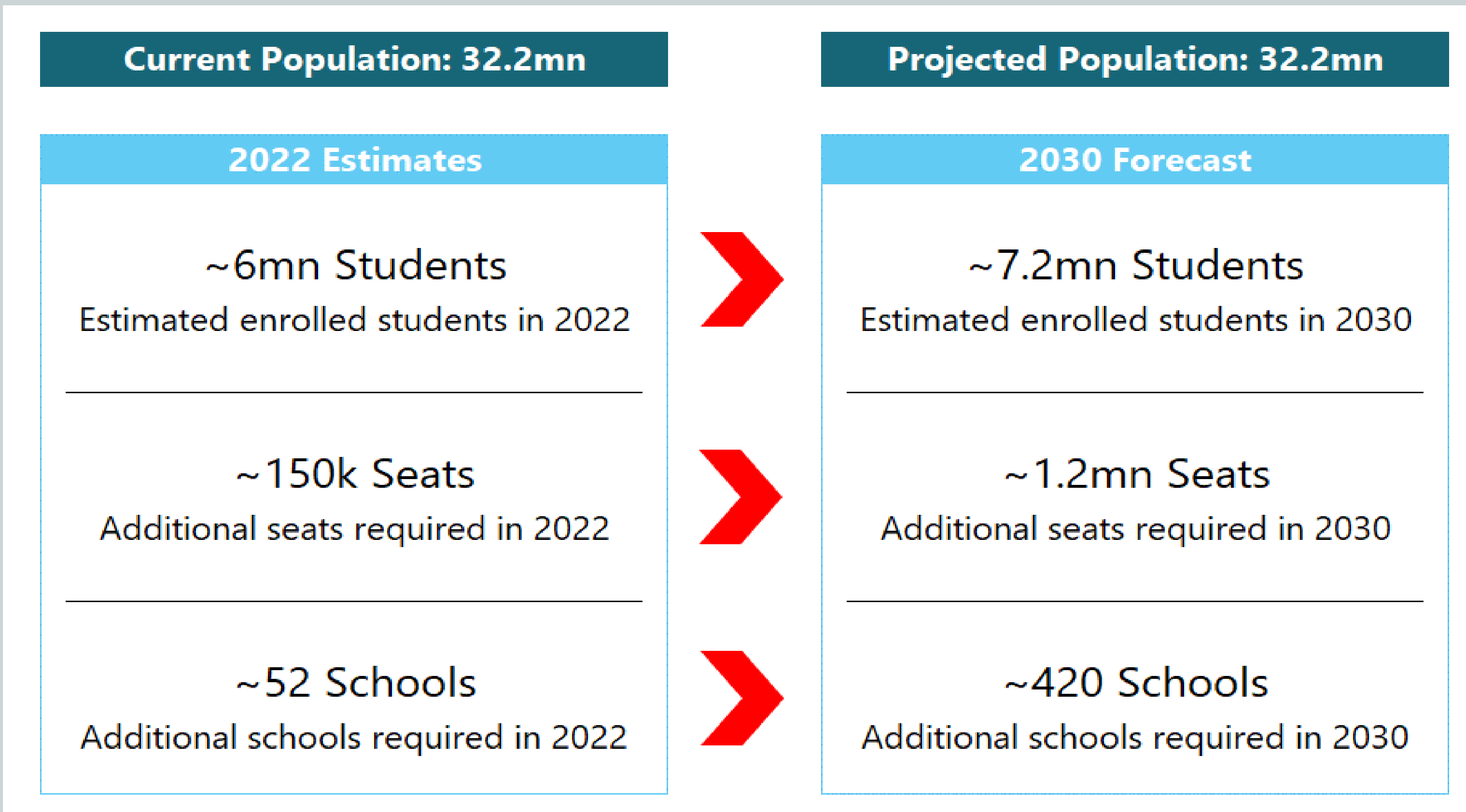


- In 2Q25, new residential real estate financing increased 4% Y/Y, but down 32% Q/Q to SAR 19.0bn
- Houses accounted for 64% of financing, while apartments and land represented 29% and 7%, respectively
- The number of new residential real estate finance contracts increased by 4% Y/Y, but down 30% Q/Q to 25,569 in the quarter

Population growth in the KSA to lead growth in K-12 enrolment and number of schools in the country

REAL ESTATE – EDUCATION

Projections for growth in population, enrollments, seats, and schools till 2030

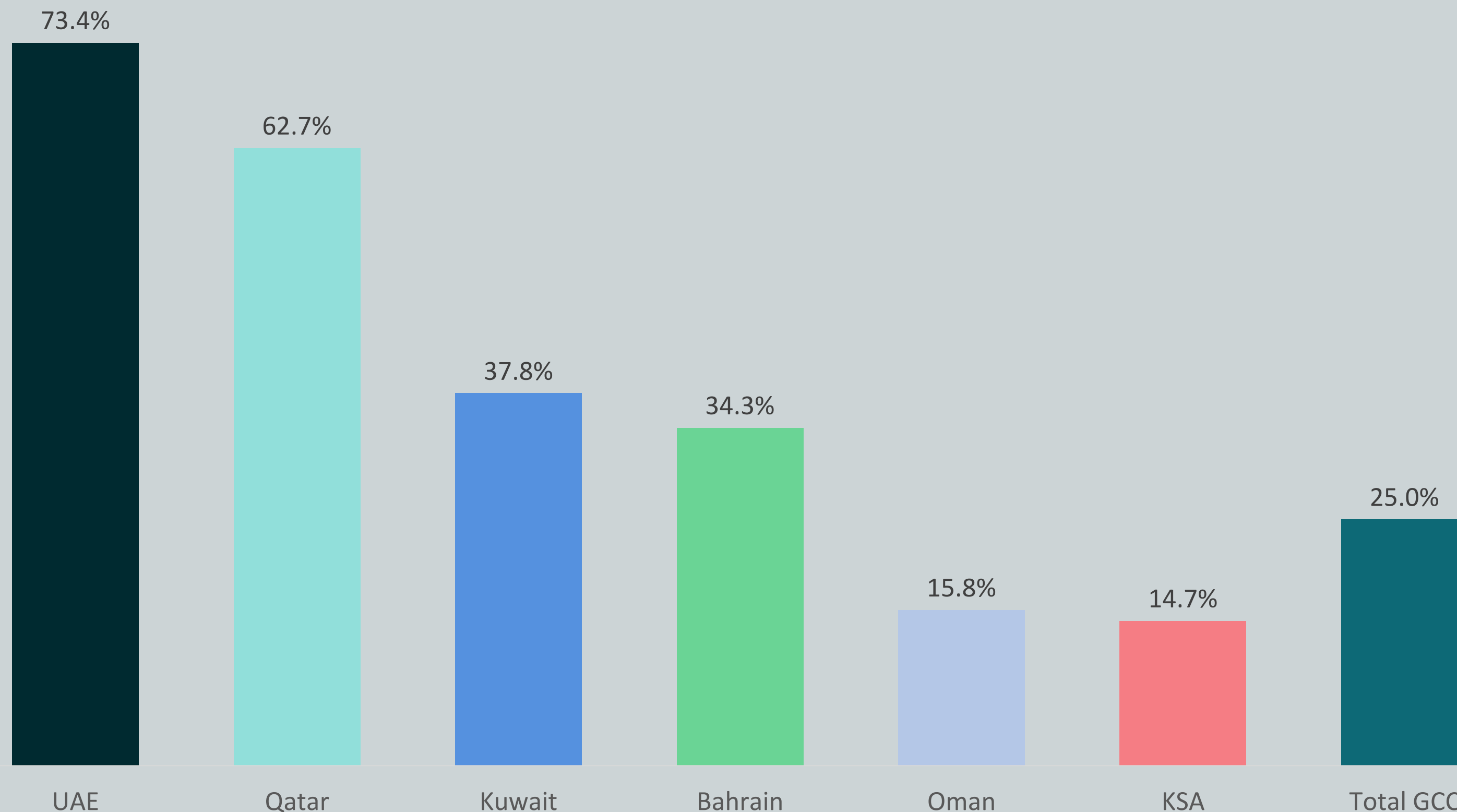


- The KSA has the largest population base in the GCC, representing approximately 58% of the total regional population at 32.2mn in 2022.
- Based on the population growth rate of 2.5% per annum, the total demand for K-12 enrollment will reach 7.2mn in 2030, compared to ~6mn in 2022, an additional demand for 1.2mn new seats in the country by 2030.
- This translates to an additional requirement for 420 schools in the country by 2030.
- From the additional demand for 1.2mn seats by 20230, 400,000 seats are estimated to be for the private sector, translating into around 200 new private schools of around 2,000 students per school.

Low penetration rate for private sector education and young population to drive growth

REAL ESTATE – EDUCATION

The KSA has the lowest enrollment rate in the private sector in GCC region

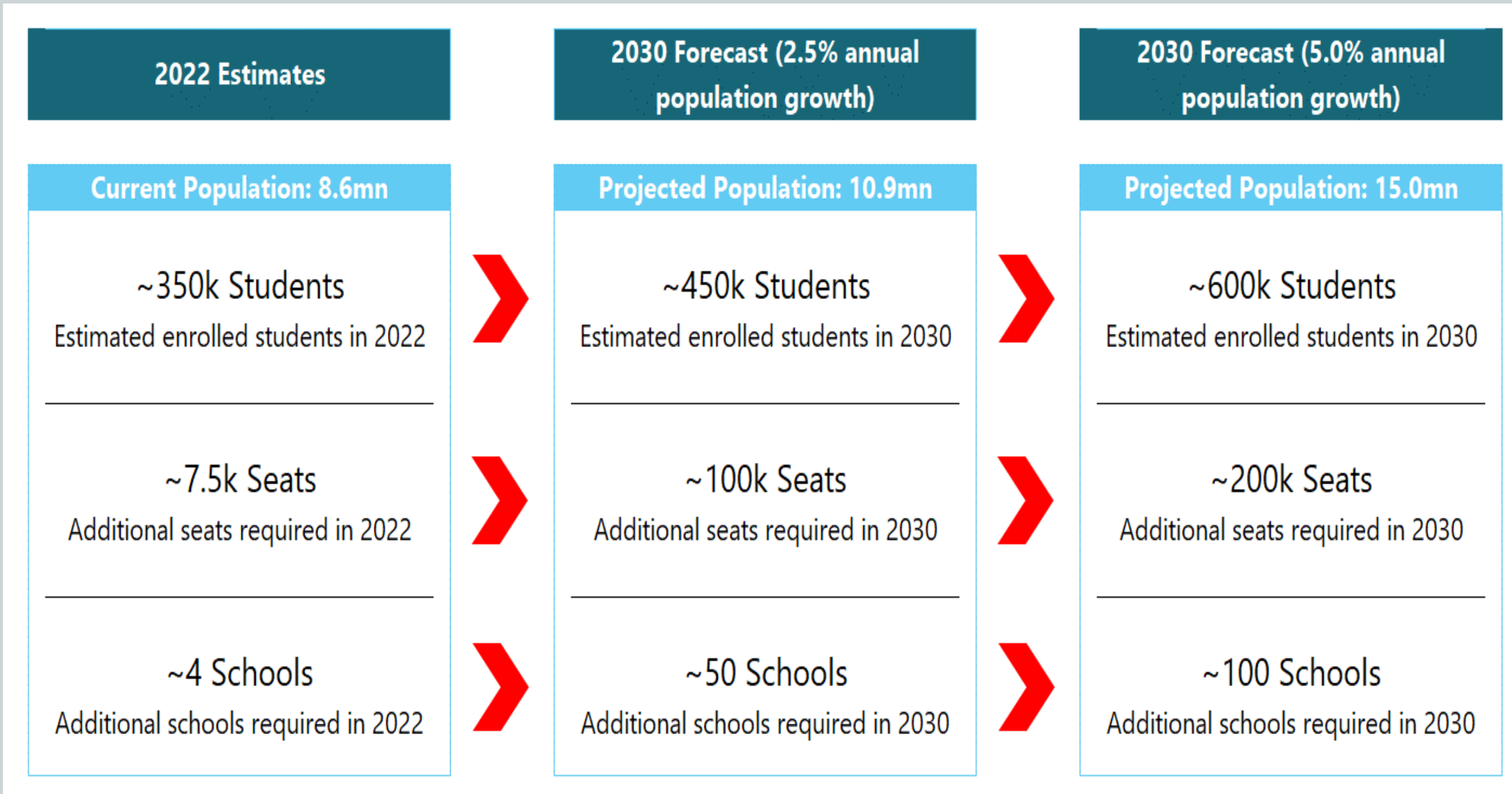


- At around 15%, the KSA has the lowest total student penetration rates among GCC countries for private sector K-12 education. Furthermore, only 13% of Saudi students attend private schools.
- The per capita income of USD 20,000 in the country is between Oman and Kuwait's USD 16,000 and USD 26,000, respectively. Oman's 22% and Kuwait's 41% private school penetration highlights potential for future growth in the private education sector of the KSA.
- Like other GCC countries, the KSA also has a young population profile fueling sustainable demand for higher education. As at the end of 2022, from its 32.2mn population, 3.3 million (~10%) is aged between 4-18 years, expected to increase to 6mn (~15%) by 2030.

Riyadh leads market projections for new private schools; Communities with a school in proximity enjoy a price premium

REAL ESTATE – EDUCATION

Riyadh K-12 Market - Private



- Riyadh is the most populated region in the country, housing an estimated 8.6mn people or 27% of the population.
- Based on population growth rate of 2.5% per annum, the total demand for K-12 enrollment will reach to 1.7mn in 2030 in Riyadh, compared to 1.4mn in 2022, an additional demand for 0.3mn new seats in the city by 2030. Out of which, 100,000 seats will be for the private sector translating into around 50 new schools of around 2,000 students per school.
- Communities with a school in proximity are more desirable, resulting in higher occupancy rates, longer retention of tenants, normally throughout a kid’s schooling age and help such communities achieve a price premium of 10% - 15%.

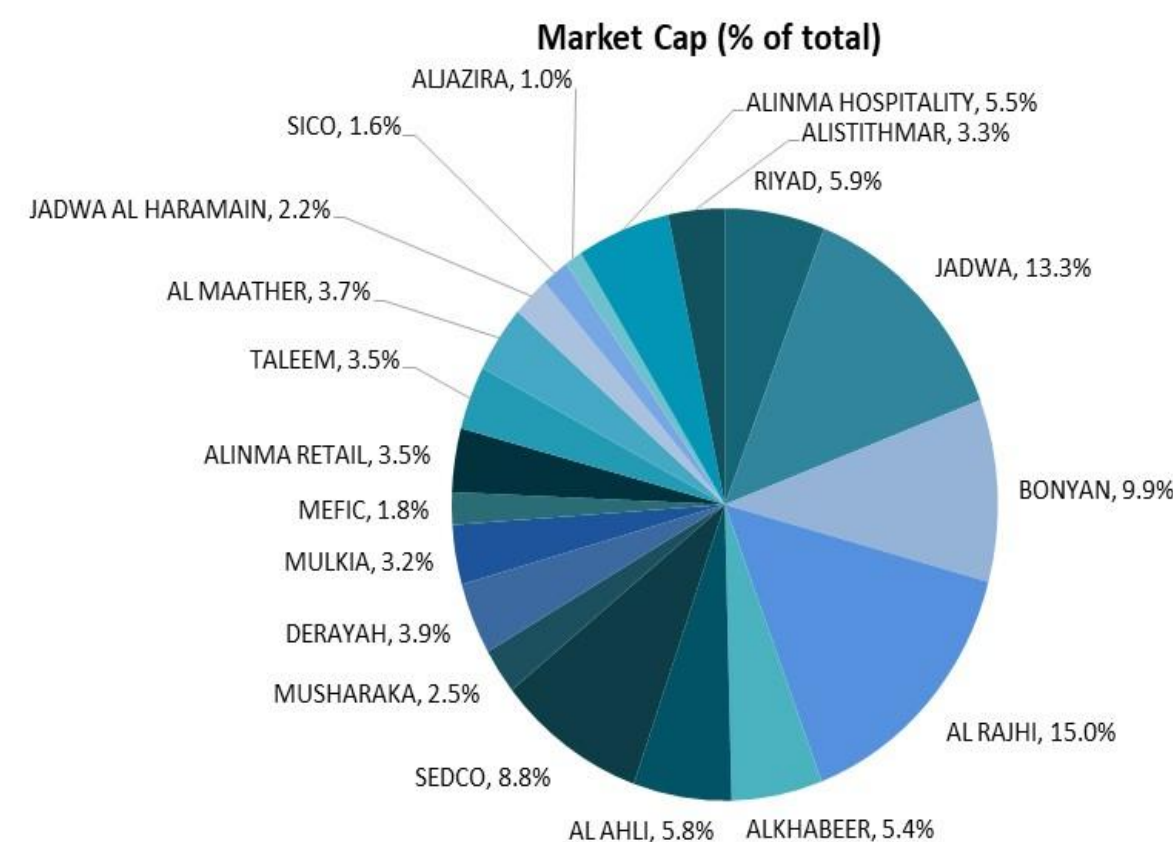
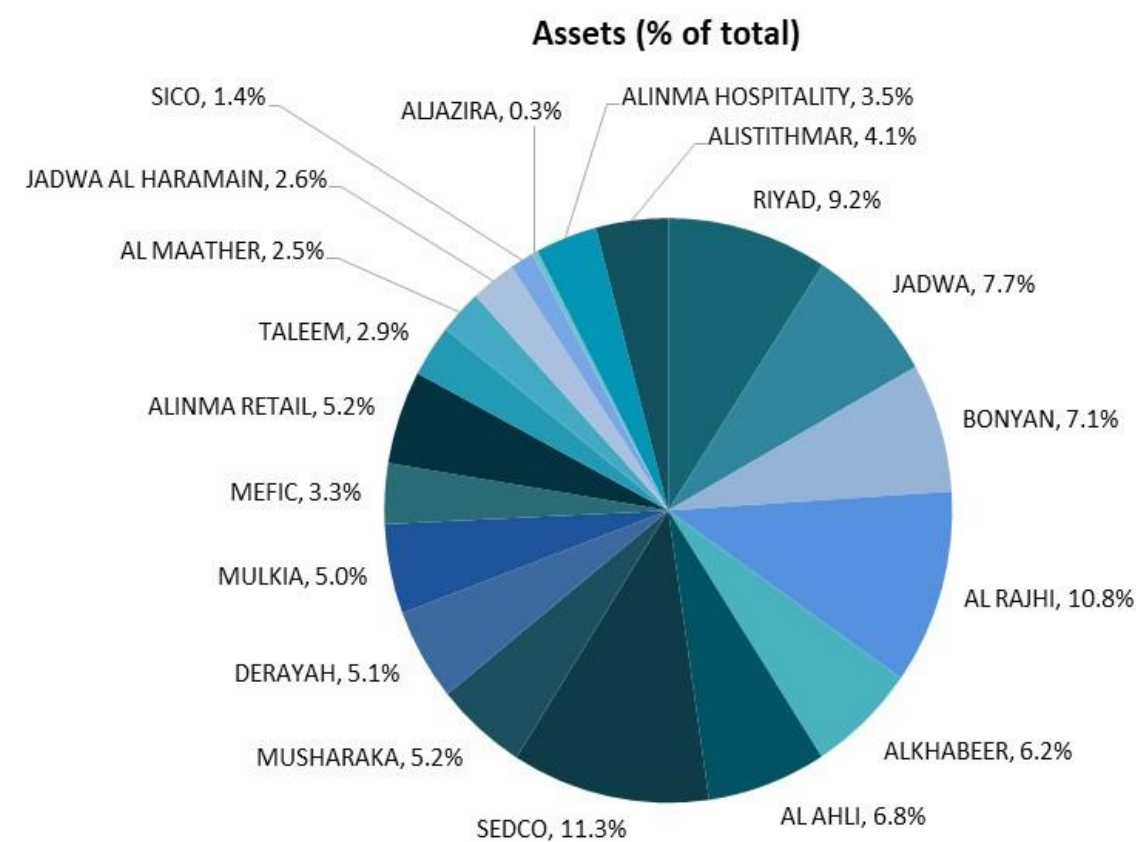
Overview of the TASI listed REITs

REITs see resilient performance, leverage increases

REITS

Fund Name	Assets (SAR mn)	Debt (SAR mn)	NAV (SAR mn)	Units (mn)	NAV/unit	Assets (% of total)	Debt-to-Assets (%)
RIYAD	2,709.6	1,375.5	1,175.0	171.7	6.84	9.2%	50.8%
JADWA	2,271.6	542.5	1,708.5	186.5	9.16	7.7%	23.9%
BONYAN	2,113.5	638.3	1,358.1	162.9	8.34	7.1%	30.2%
AL RAJHI	3,185.4	896.4	2,247.5	275.6	8.15	10.8%	28.1%
ALKHABEER	1,836.3	13.1	1,034.0	141.0	7.33	6.2%	0.7%
AL AHLI	2,008.0	735.1	1,170.6	137.5	8.51	6.8%	36.6%
SEDCO	3,342.0	1,680.4	1,426.4	186.9	7.63	11.3%	50.3%
MUSHARAKA	1,542.8	796.5	719.8	88.0	8.18	5.2%	51.6%
DERAYAH	1,507.7	610.0	858.5	107.5	7.99	5.1%	40.5%
MULKIA	1,469.7	680.4	743.2	103.8	7.16	5.0%	46.3%
MEFIC	987.7	430.9	523.1	73.3	7.14	3.3%	43.6%
ALINMA RETAIL	1,533.2	662.4	818.8	118.0	6.94	5.2%	43.2%
TALEEM	852.6	297.2	550.5	51.0	10.79	2.9%	34.9%
AL MAATHER	732.9	199.1	513.2	61.4	8.36	2.5%	27.2%
JADWA AL HARAMAIN	759.4	214.9	529.7	66.0	8.03	2.6%	28.3%
SICO	405.9	149.9	243.6	57.2	4.25	1.4%	36.9%
ALJAZIRA	93.2	-	91.3	11.8	7.74	0.3%	0.0%
ALINMA HOSPITALITY	1,040.8	-	1,040.8	102.0	10.20	3.5%	0.0%
ALISTITHMAR	1,216.5	632.0	562.2	60.5	9.29	4.1%	52.0%
Total	29,609.1	10,554.6	17,314.8	2,162.6	8.01	100.0%	35.6%

- In 1H25, total assets of the REITs sector stood at SAR 29.6bn, debt reached SAR 10.55bn, while NAV stood at SAR 17.3bn
- Sector's debt-to-asset ratio reached 35.6% from 33.1% in 2024.
- SEDCO had the highest assets in the sector at 11.3% of sector assets. AL RAJHI led REITs in terms of market cap, at 15.0% of the total



Price multiples and dividend yield

REITS

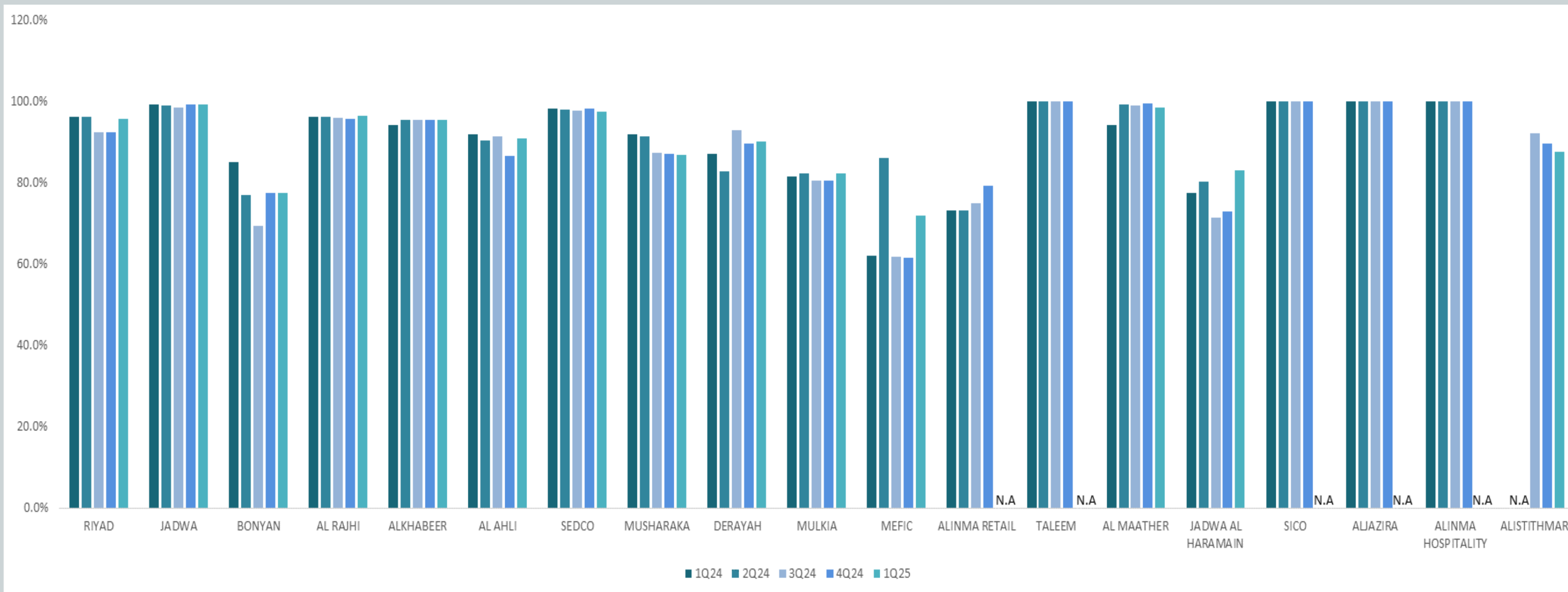
Fund Name	P/E (x)	P/B (x)	P/S (x)	Dividend Yield
RIYAD	5.7	0.8	3.5	6.2%
JADWA	22.3	1.2	NM	7.4%
BONYAN	17.4	1.1	5.8	7.7%
AL RAJHI	12.1	1.0	9.6	6.3%
ALKHABEER	27.2	0.8	6.0	7.7%
AL AHLI	41.6	0.7	5.2	7.1%
SEDCO	NM	0.9	7.6	7.2%
MUSHARAKA	NM	0.5	4.1	5.6%
DERAYAH	NM	0.7	6.0	6.2%
MULKIA	NM	0.7	3.8	6.8%
MEFIC	18.5	0.5	4.3	0.0%
ALINMA RETAIL	6.7	0.6	4.6	7.9%
TALEEM	15.4	1.0	8.4	6.3%
ALMAATHER	13.3	1.1	8.6	7.4%
JADWA ALHARAMAIN	9.0	0.6	7.7	4.8%
SICO	NM	1.0	NM	0.0%
ALJAZIRA	NM	1.7	NM	3.0%
ALINMA HOSPITALITY	17.0	0.8	NM	7.9%
ALISTITHMAR	NM	0.9	0.1	9.0%
Median	16.2	0.8	5.9	6.6%
Average	17.2	0.9	6.1	5.9%

- AL AHLI is trading at a significant premium with P/E of 41.6x, against the sector average of 17.2x, while RIYAD is trading at the highest discount to sector average at a P/E of 5.7x
- In terms of P/B, ALJAZIRA is trading at the highest premium of 1.7x against sector average of 0.9x. MEFIC is trading at the biggest discount to the sector at P/B of 0.5x
- In terms of P/S, AL RAJHI is trading at the highest premium of 9.6x against the sector average of 6.1x, while ALISTITHMAR trades with the highest discount, at 0.1x.
- The sector average LTM dividend yield is 5.9% ALINMA HOSPITALITY has the highest dividend yield of 7.9%.

REITs witness higher average occupancy rate in 3Q24

REITS OCCUPANCY PERFORMANCE

Occupancy rate of REITs (%)

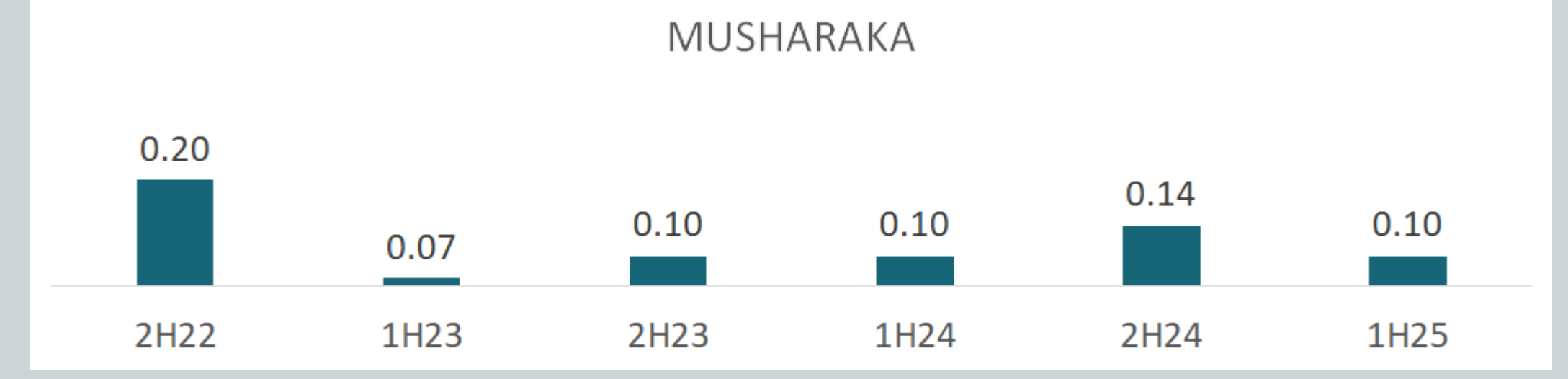
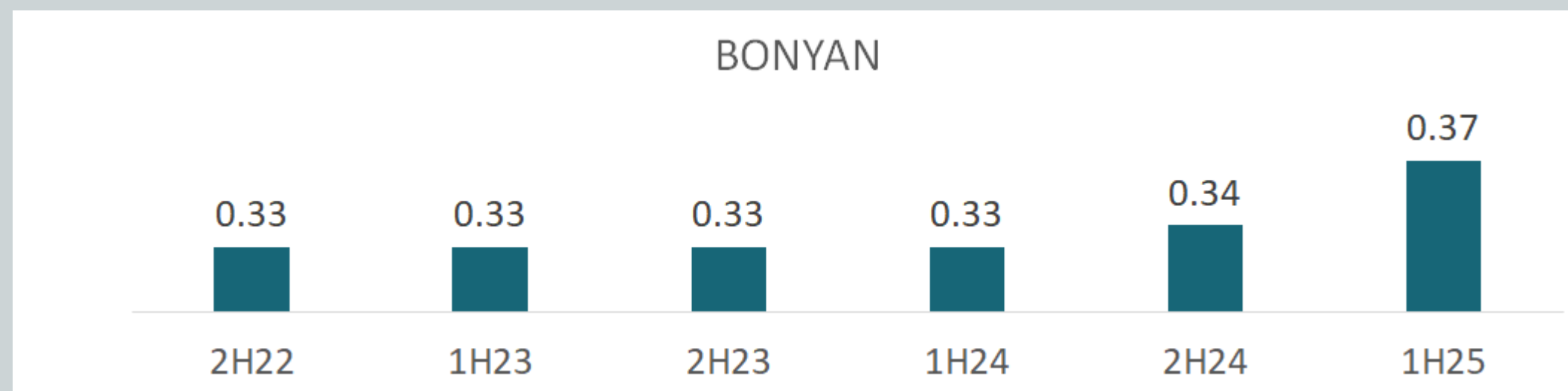
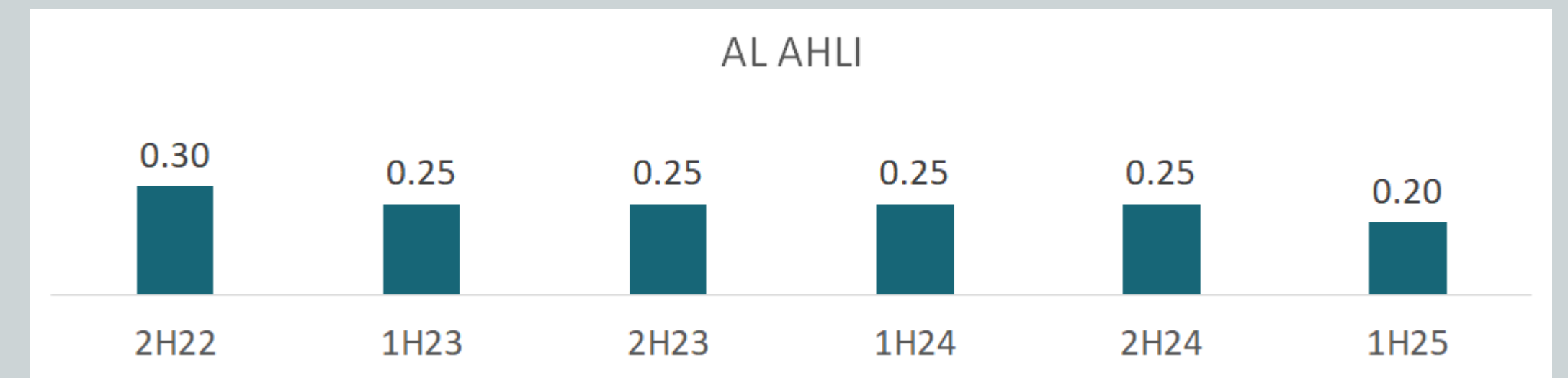
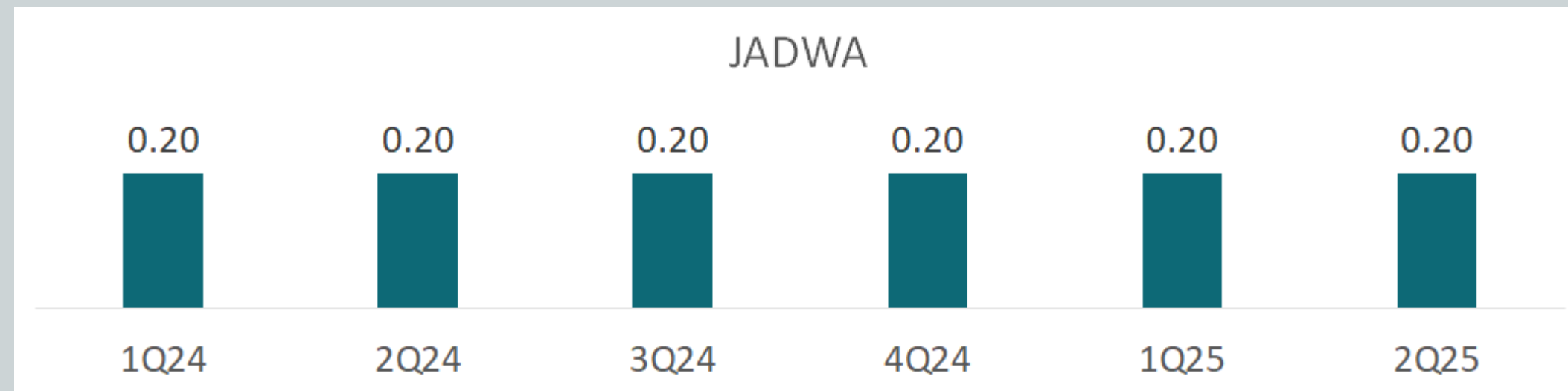
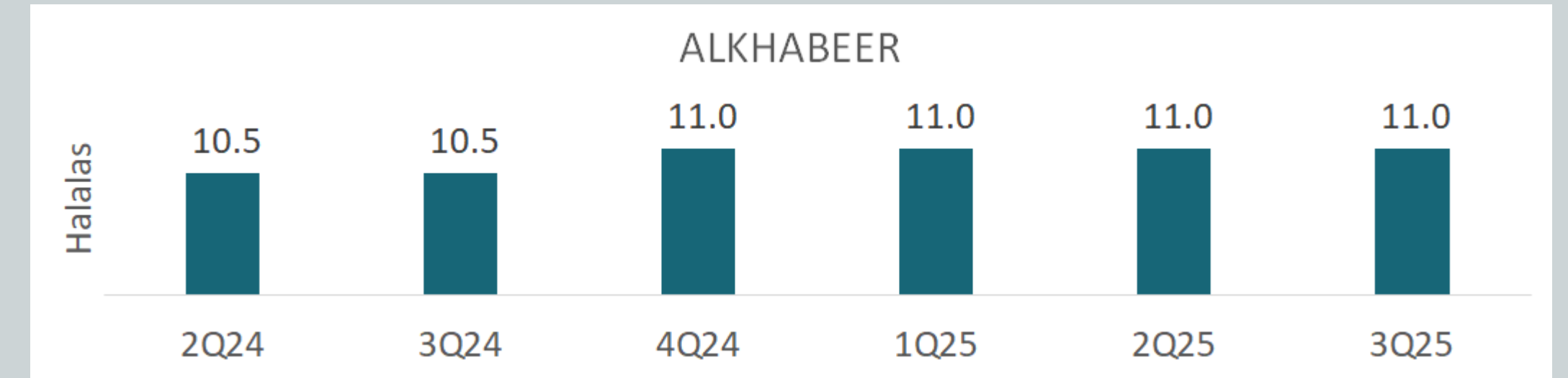
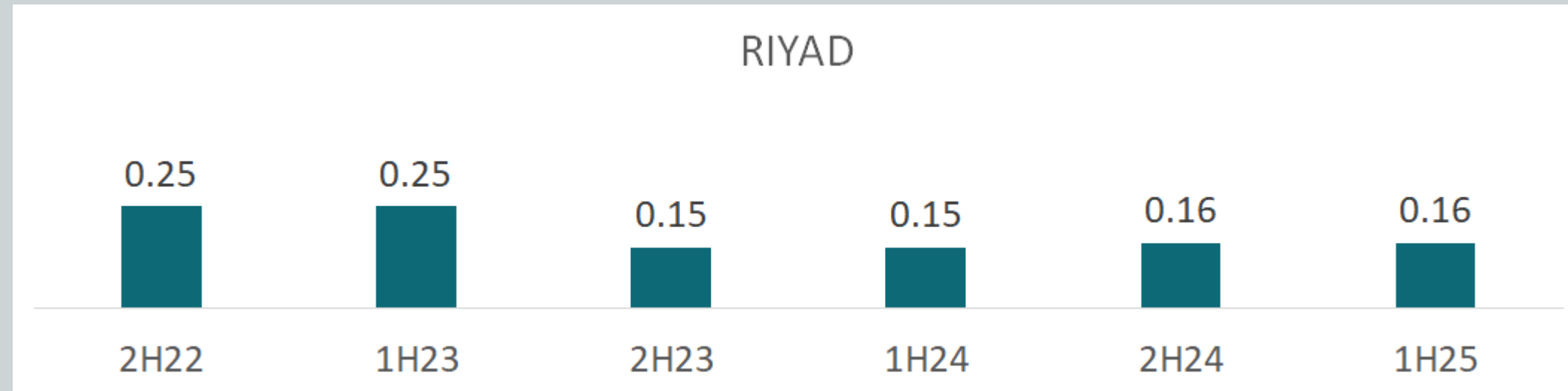


- The average occupancy rate of the TASI listed REITs reached 89.5% in 1Q25, compared to 89.3% in 2Q25 and 89.7% in 1Q24
- MEFIC REIT saw the highest Y/Y increase in occupancy rate (+950bps), whereas Bonyan REIT witnessed the highest drop (-750bps) this quarter.
- Sequentially too MEFIC REIT saw the highest expansion (+10.3pps) in occupancy rates, while Alisthimar REIT saw the largest slip (-210bps) in occupancy rate in 1Q25.

*Occupancy rate calculated as a simple average of disclosed occupancy rates of each property held by the REIT.

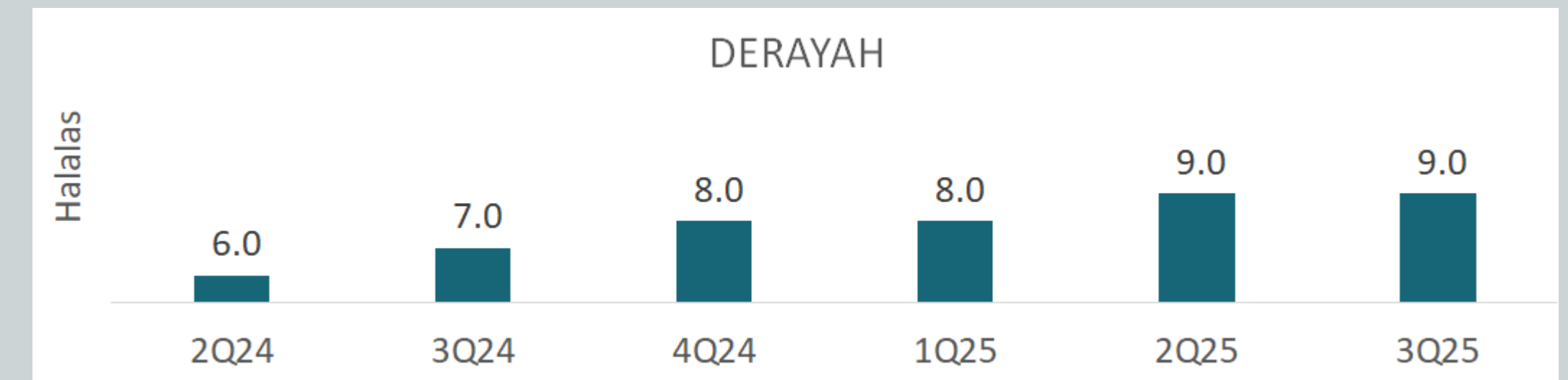
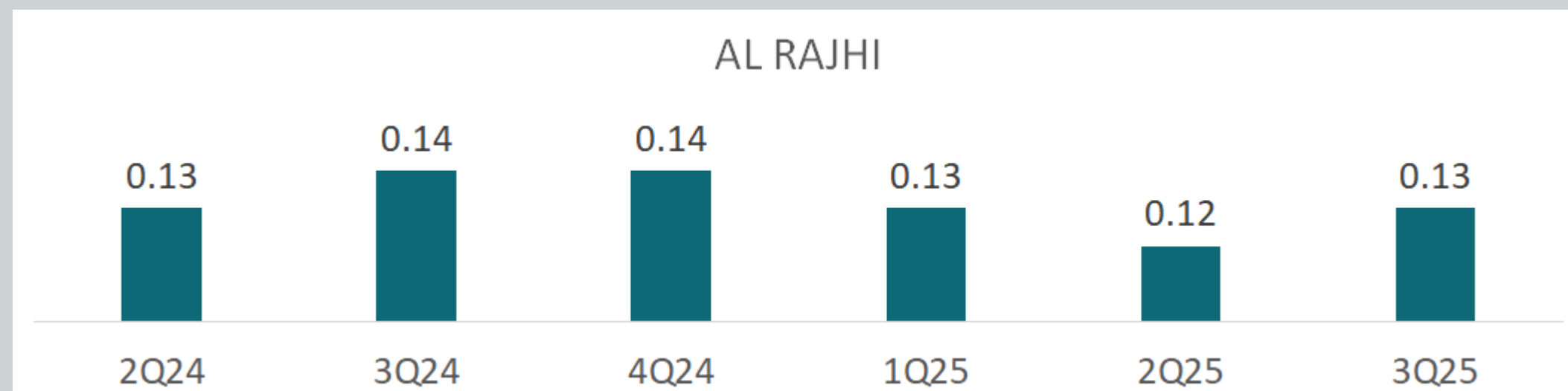
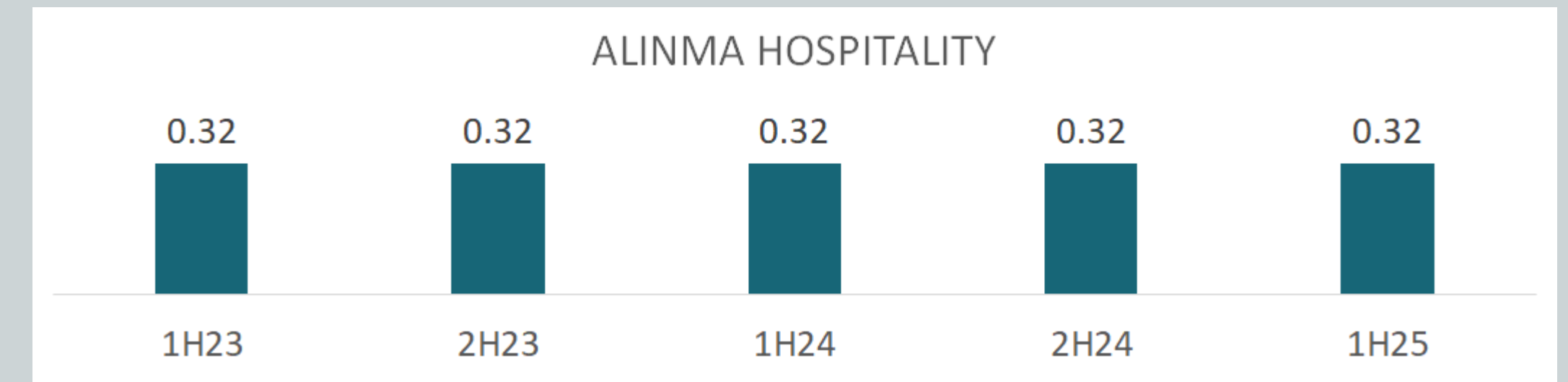
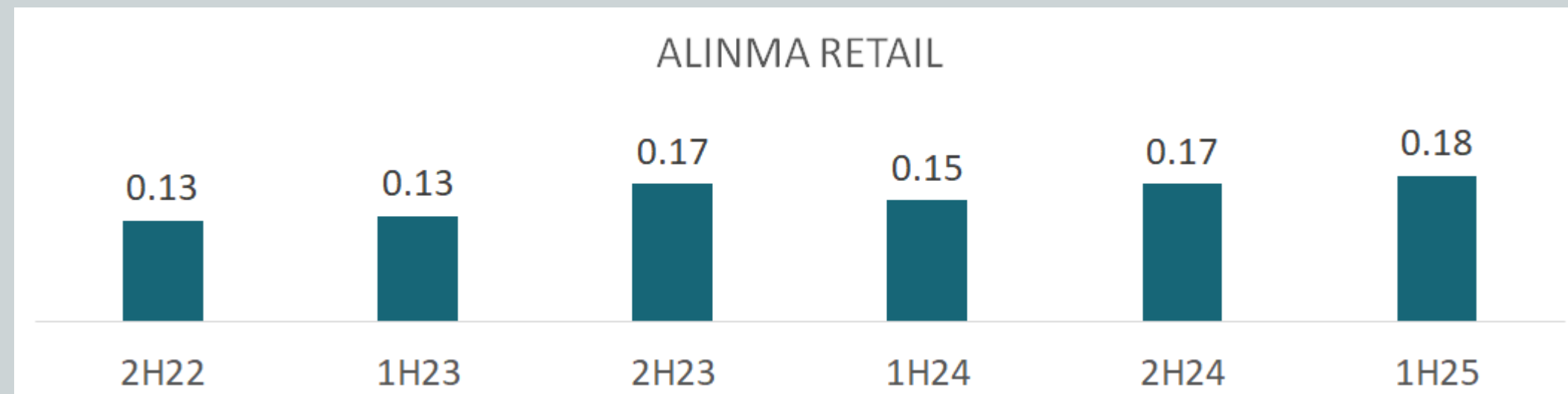
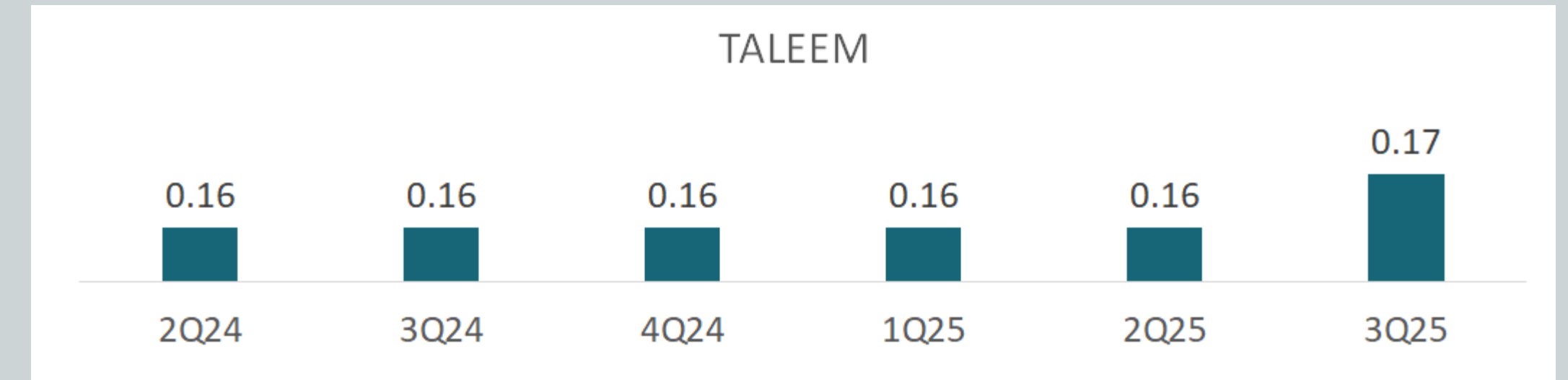
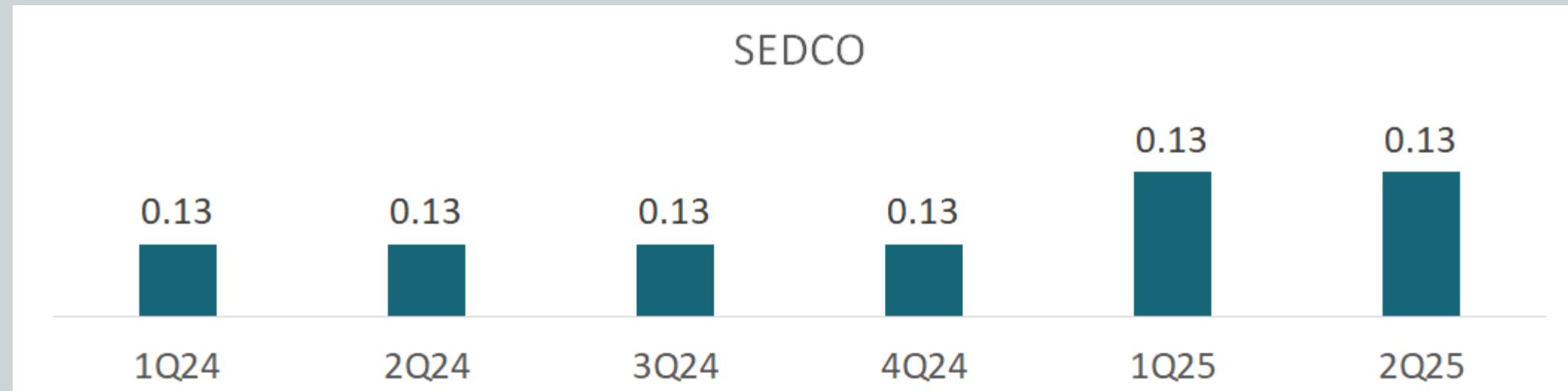
Dividend history (1/3)

REITs



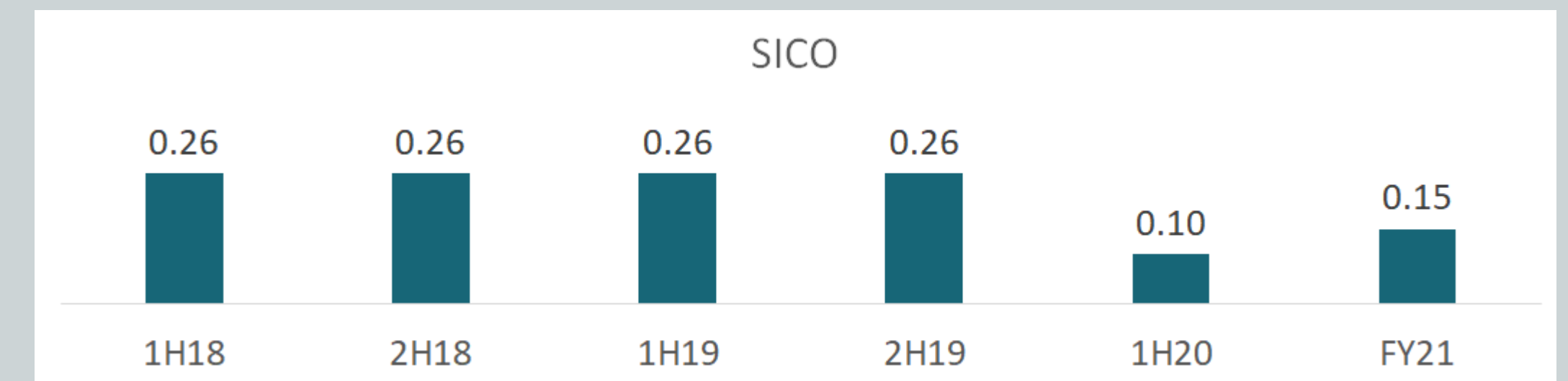
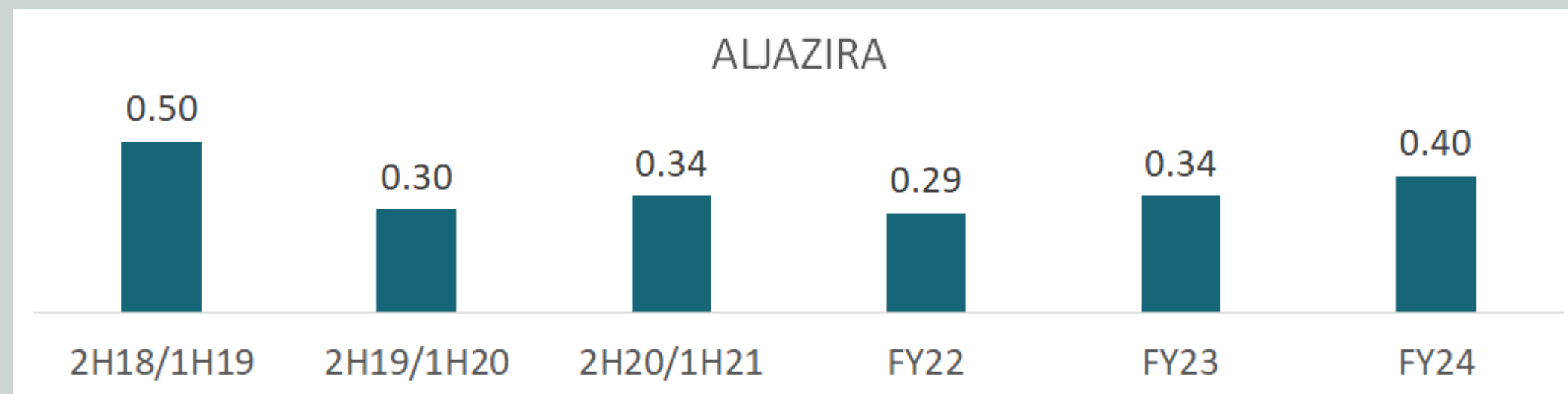
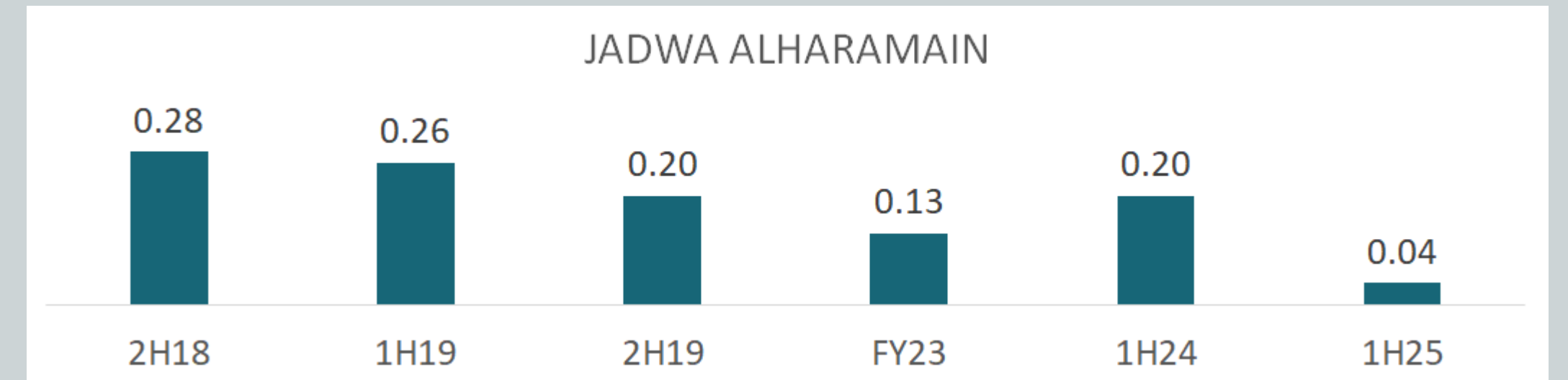
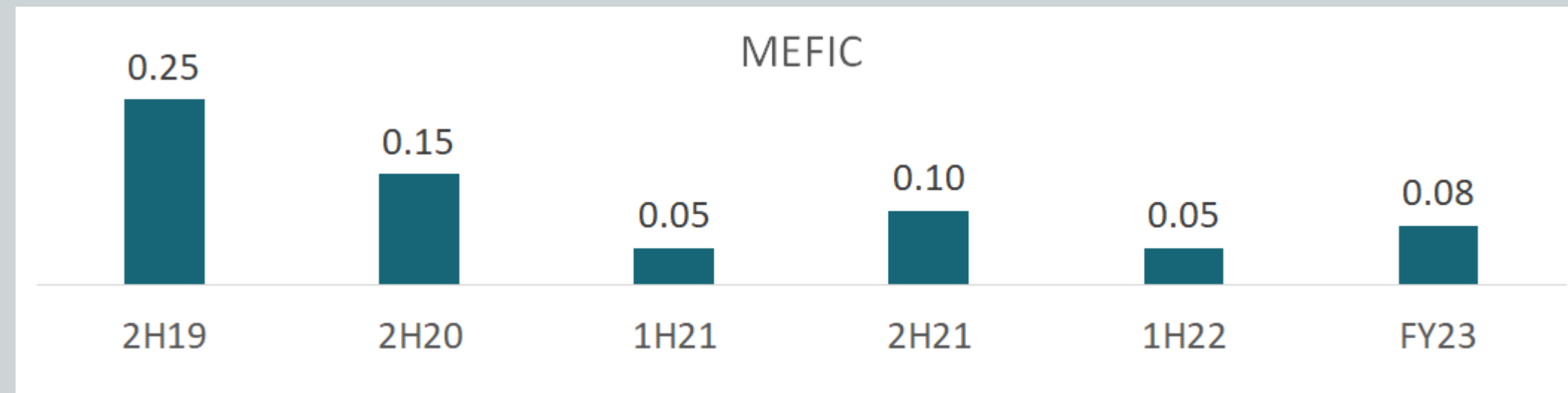
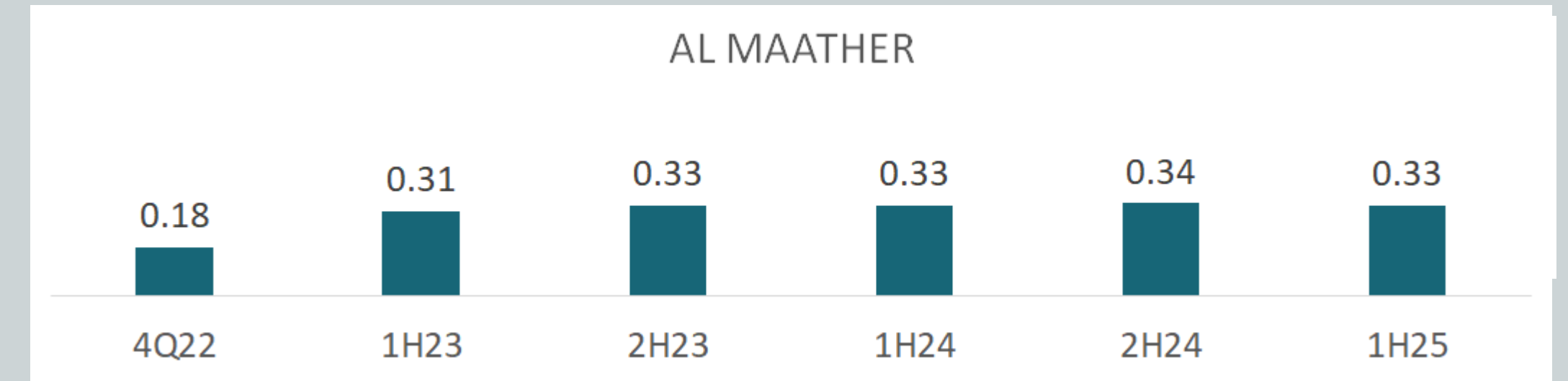
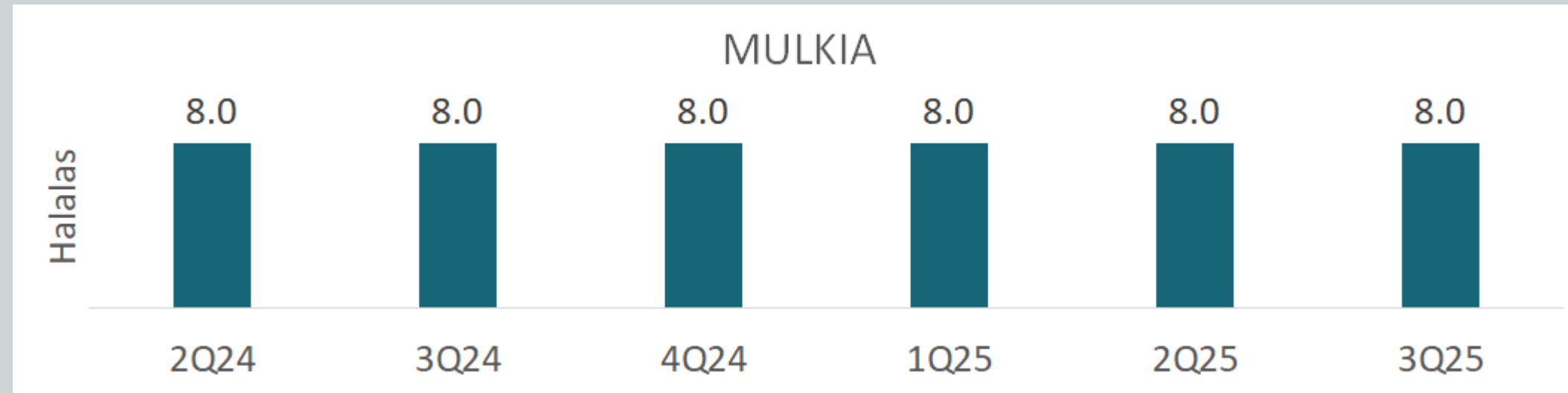
Dividend history (2/3)

REITs



Dividend history (3/3)

REITs



Summary of KSA REITs (1/10)

Riyad REIT

Fund Facts-RIYAD REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,633.0
Listing Date	November 13, 2016
Fund Term	99 years
Fund Manager	Riyad Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.23% of NAV
Custodian Fees	SAR 25,000

Sector Allocation (%)		Geographic Allocation (%)	
Mixed-use	16%	Riyadh	51%
Hospitality	24%	Jeddah	9%
Office	17%	Dammam	3%
Education	7%	Khobar	13%
Residential	11%	non-KSA cities	24%
Others	24%		

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	138	133	132	121
EBITDA	51	46	(5)	29
Net Income	(13)	6	181	(26)
EPS	(0.08)	0.03	1.06	(0.15)
Cash from Operating Activities	116	14	8	40

JADWA REIT

Fund Facts-JADWA REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	2,704.7
Listing Date	February 11, 2018
Fund Term	99 years
Fund Manager	Jadwa Investment
Dividend Distribution	Quarterly
Valuation Frequency	Semi-annual
Fund management Fees	0.75% of NAV
Custodian Fees	0.025% of NAV

Sector Allocation (%)		Geographic Allocation (%)	
Retail	19%	Riyadh	82%
Office	15%	Dammam	11%
Logistics	13%	Khobar	7%
Residential	38%		
Education	12%		
Hospitality	2%		

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	74	86	92	94
EBITDA	190	60	49	83
Net Income	159	12	44	46
EPS	0.85	0.06	0.24	0.25
Cash from Operating Activities	72	20	116	38

Summary of KSA REITs (2/10)

Bonyan REIT

Fund Facts-BONYAN REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	2,284.2
Listing Date	July 25, 2018
Fund Term	99 years
Fund Manager	Saudi Fransi Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.5% of NAV
Custodian Fees	0.025% of NAV

Sector Allocation (%)		Geographic Allocation (%)	
Commercial	60%	Riyadh	20%
Residential	22%	Madinah	27%
Hospitality	9%	Jazan	16%
Others	9%	Abha	16%
		non-KSA cities	21%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	134	132	117	144
EBITDA	98	92	78	102
Net Income	67	57	31	55
EPS	0.41	0.35	0.19	0.34
Cash from Operating Activities	102	(39)	209	56

Al Rajhi REIT

Fund Facts-Al Rajhi REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	2,174.1
Listing Date	March 20, 2018
Fund Term	99 years
Fund Manager	Al Rajhi Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.8% of total assets less expenses
Custodian Fees	SAR 185,000 per annum

Sector Allocation (%)		Geographic Allocation (%)	
Education	30%	Riyadh	44%
Retail	38%	Jeddah	19%
Healthcare	8%	Dammam	15%
Commercial	14%	Khobar	15%
Mixed Use	3%	Other KSA cities	7%
Industrial	7%		

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	113	117	121	114
EBITDA	108	103	122	86
Net Income	72	72	116	71
EPS	0.26	0.26	0.42	0.26
Cash from Operating Activities	70	101	52	33

Summary of KSA REITs (3/10)

Al Khabeer REIT

Fund Facts-Al Khabeer REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	2,014.2
Listing Date	March 20, 2019
Fund Term	99 years
Fund Manager	Alkhabeer Capital
Dividend Distribution	Quarterly
Valuation Frequency	Semi-annual
Fund management Fees	up to 0.75% of the fund's NAV
Custodian Fees	0.01% of total assets

Sector Allocation (%)	
Logistics	11%
Office	24%
Retail	19%
Education	20%
Residential	14%
Mixed Use	12%

Geographic Allocation (%)	
Riyadh	60%
Jeddah	32%
Tabuk	9%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	62	66	63	71
EBITDA	55	89	54	63
Net Income	18	48	12	18
EPS	0.13	0.34	0.08	0.13
Cash from Operating Activities	35	18	58	19

AlAhli REIT

Fund Facts-AlAhli REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,966.0
Listing Date	January 8, 2018
Fund Term	99 years
Fund Manager	SNB Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	1% of NAV after less expenses
Custodian Fees	0.025% of total assets

Sector Allocation (%)	
Office	26%
Retail	63%
Hospitality	11%

Geographic Allocation (%)	
Riyadh	87%
Jeddah	13%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	75	92	77	90
EBITDA	50	46	52	48
Net Income	18	15	12	9
EPS	0.13	0.11	0.09	0.07
Cash from Operating Activities	61	67	39	54

Summary of KSA REITs (4/10)

SEDCO Capital REIT

Fund Facts-SEDCO Capital REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,175.0
Listing Date	May 1, 2018
Fund Term	99 years
Fund Manager	SNB Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	1% of NAV
Custodian Fees	0.04% of NAV

Sector Allocation (%)	
Mixed Use	2%
Retail	27%
Residential	4%
Commercial	38%
Education	20%
Entertainment	9%

Geographic Allocation (%)	
Riyadh	34%
Jeddah	25%
Dammam	13%
Khobar	28%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	88	88	85	89
EBITDA	103	66	46	53
Net Income	56	18	(3)	(4)
EPS	0.30	0.10	(0.02)	(0.02)
Cash from Operating Activities	74	53	61	71

Musharaka Capital REIT

Fund Facts-Musharaka Capital REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	880.0
Listing Date	July 17, 2017
Fund Term	99 years
Fund Manager	Musharaka Capital
Dividend Distribution	Annual
Valuation Frequency	Semi-annual
Fund management Fees	1.2% of NAV
Custodian Fees	SAR 100,000

Sector Allocation (%)	
Residential	45%
Commercial	34%
Hospitality	9%
Industrial	12%

Geographic Allocation (%)	
Riyadh	42%
Jeddah	4%
Dammam	32%
Other KSA cities	16%
non-KSA cities	6%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	49	49	46	46
EBITDA	34	30	33	28
Net Income	(9)	(15)	(8)	(13)
EPS	(0.10)	(0.17)	(0.09)	(0.15)
Cash from Operating Activities	14	19	(14)	14

Summary of KSA REITs (5/10)

Derayah REIT

Fund Facts-Derayah REIT					
Fund Type	Shariah-compliant				
Fund Capital (SAR mn)	1,075.1				
Listing Date	March 26, 2018				
Fund Term	99 years				
Fund Manager	Derayah Financial				
Dividend Distribution	Quarterly				
Valuation Frequency	Semi-annual				
Fund management Fees	0.85% of NAV				
Custodian Fees	0.03% of NAV				
Sector Allocation (%)		Geographic Allocation (%)			
Industrial	38%	Riyadh	56%		
Residential	11%	Jeddah	10%		
Office	28%	Dammam	15%		
Education	4%	Khobar	6%		
Hospitality	5%	Other KSA cities	9%		
Healthcare	1%	non-KSA cities	5%		
Retail	12%				
Key Metrics (SAR mn)		2H23	1H24	2H24	1H25
Revenue		54	50	48	51
EBITDA		75	47	34	39
Net Income		43	12	3	7
EPS		0.40	0.11	0.03	0.06
Cash from Operating Activities		17	33	59	16

Mulkia REIT

Fund Facts-Mulkia REIT					
Fund Type	Shariah-compliant				
Fund Capital (SAR mn)	681.1				
Listing Date	November 5, 2017				
Fund Term	99 years				
Fund Manager	Mulkia Investment				
Dividend Distribution	Quarterly				
Valuation Frequency	Semi-annual				
Fund management Fees	1% of total assets less expenses				
Custodian Fees	0.04% of assets				
Sector Allocation (%)		Geographic Allocation (%)			
Commercial	31%	Riyadh	60%		
Hospitality	25%	Jeddah	10%		
Industrial	5%	Dammam	25%		
Office	14%	Others	5%		
Restaurants	13%				
Showrooms	10%				
Residential	2%				
Key Metrics (SAR mn)		2H23	1H24	2H24	1H25
Revenue		59	55	64	65
EBITDA		34	34	13	24
Net Income		6	7	8	(10)
EPS		0.06	0.07	0.08	(0.09)
Cash from Operating Activities		57	32	50	36

Summary of KSA REITs (6/10)

MEFIC REIT

Fund Facts-MEFIC REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,230.0
Listing Date	March 26, 2018
Fund Term	99 years
Fund Manager	MEFIC Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.35% of NAV
Custodian Fees	0.025% of assets

Sector Allocation (%)	
Commercial	4%
Hospitality	17%
Retail	62%
Mixed Use	9%
Restaurants	8%

Geographic Allocation (%)	
Riyadh	73%
Jeddah	21%
non-KSA cities	6%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	29	36	29	33
EBITDA	(11)	29	30	31
Net Income	(24)	1	7	8
EPS	(0.33)	0.02	0.09	0.11
Cash from Operating Activities	12	21	20	21

Alinma Retail REIT

Fund Facts-Alinma Retail REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,180.0
Listing Date	June 8, 2018
Fund Term	99 years
Fund Manager	Alinma Investment
Dividend Distribution	Atleast once a year
Valuation Frequency	Semi-annual
Fund management Fees	0.75% of NAV
Custodian Fees	0.025% of assets

Sector Allocation (%)	
Retail	100%

Geographic Allocation (%)	
Riyadh	31%
Other KSA cities	69%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	38	16	64	52
EBITDA	39	1	145	49
Net Income	(3)	(67)	75	3
EPS	(0.03)	(0.57)	0.64	0.03
Cash from Operating Activities	40	0	80	18

Summary of KSA REITs (7/10)

Taleem REIT

Fund Facts-Taleem REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	510.0
Listing Date	May 30, 2017
Fund Term	99 years
Fund Manager	Saudi Fransi Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.75% of NAV
Custodian Fees	0.0375% of assets

Sector Allocation (%)	
Education	100%

Geographic Allocation (%)	
Riyadh	97%
Dammam	3%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	31	31	32	31
EBITDA	34	31	31	31
Net Income	20	15	17	17
EPS	0.39	0.30	0.33	0.34
Cash from Operating Activities	18	22	35	26

Al Maather REIT

Fund Facts-Al Maather REIT	
Fund Type	Closed-end
Fund Capital (SAR mn)	613.7
Listing Date	August 22, 2017
Fund Term	99 years
Fund Manager	Osool & Bakheet Investment
Dividend Distribution	Annual
Valuation Frequency	Semi-annual
Fund management Fees	0.5% of gross NAV less expenses
Custodian Fees	0.05% of assets

Sector Allocation (%)	
Office	13%
Hospitality	10%
Industry	8%
Mixed Use	43%
Education	11%
Healthcare	15%

Geographic Allocation (%)	
Riyadh	81%
other KSA cities	4%
non-KSA cities	15%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	32	31	31	33
EBITDA	47	26	26	27
Net Income	19	22	22	20
EPS	0.30	0.37	0.36	0.32
Cash from Operating Activities	29	27	30	27

Summary of KSA REITs (8/10)

Jadwa Al Haramain REIT

Fund Facts-Jadwa Al Haramain REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	660.0
Listing Date	April 30, 2017
Fund Term	99 years
Fund Manager	Jadwa Investment
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	1% of NAV
Custodian Fees	0.025% of NAV

Sector Allocation (%)	
Hospitality	78%
Retail	3%
Under developme	19%

Geographic Allocation (%)	
Makkah	100%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	11	28	13	30
EBITDA	19	19	11	23
Net Income	16	10	7	29
EPS	0.25	0.15	0.11	0.45
Cash from Operating Activities	(20)	29	13	6

SICO REIT

Fund Facts-SICO REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	572.4
Listing Date	January 18, 2018
Fund Term	99 years
Fund Manager	SICO Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	1% of NAV less expenses
Custodian Fees	SAR 175,000

Sector Allocation (%)	
Hospitality	78%
Office	22%

Geographic Allocation (%)	
Riyadh	22%
Makkah	78%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	11	10	8	10
EBITDA	7	(91)	(2)	11
Net Income	(4)	(102)	(13)	1
EPS	(0.07)	(1.78)	(0.22)	0.01
Cash from Operating Activities	4	10	(0)	2

Summary of KSA REITs (9/10)

Aljazira REIT

Fund Facts-Aljazira REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	118.0
Listing Date	February 15, 2017
Fund Term	99 years
Fund Manager	Aljazira Capital
Dividend Distribution	Annual
Valuation Frequency	Semi-annual
Fund management Fees	0.9% of NAV
Custodian Fees	0.1% of NAV

Sector Allocation (%)	
Industry	100%

Geographic Allocation (%)	
Jeddah	100%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	3	3	3	3
EBITDA	5	6	(2)	5
Net Income	4	5	(2)	5
EPS	0.36	0.44	(0.18)	0.42
Cash from Operating Activities	3	1	4	1

Alinma Hospitality REIT

Fund Facts-Alinma Hospitality REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,020.0
Listing Date	January 30, 2023
Fund Term	99 years
Fund Manager	Alinma Investment
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.8% of total assets
Custodian Fees	SAR 300,000

Sector Allocation (%)	
Hospitality	100%

Geographic Allocation (%)	
Riyadh	76%
Jeddah	24%

Key Metrics (SAR mn)	2H23	1H24	2H24	1H25
Revenue	38	37	37	37
EBITDA	34	34	34	34
Net Income	25	24	25	24
EPS	0.24	0.24	0.24	0.24
Cash from Operating Activities	25	37	34	36

Summary of KSA REITs (10/10)

Alistithmar AREIC Diversified REIT

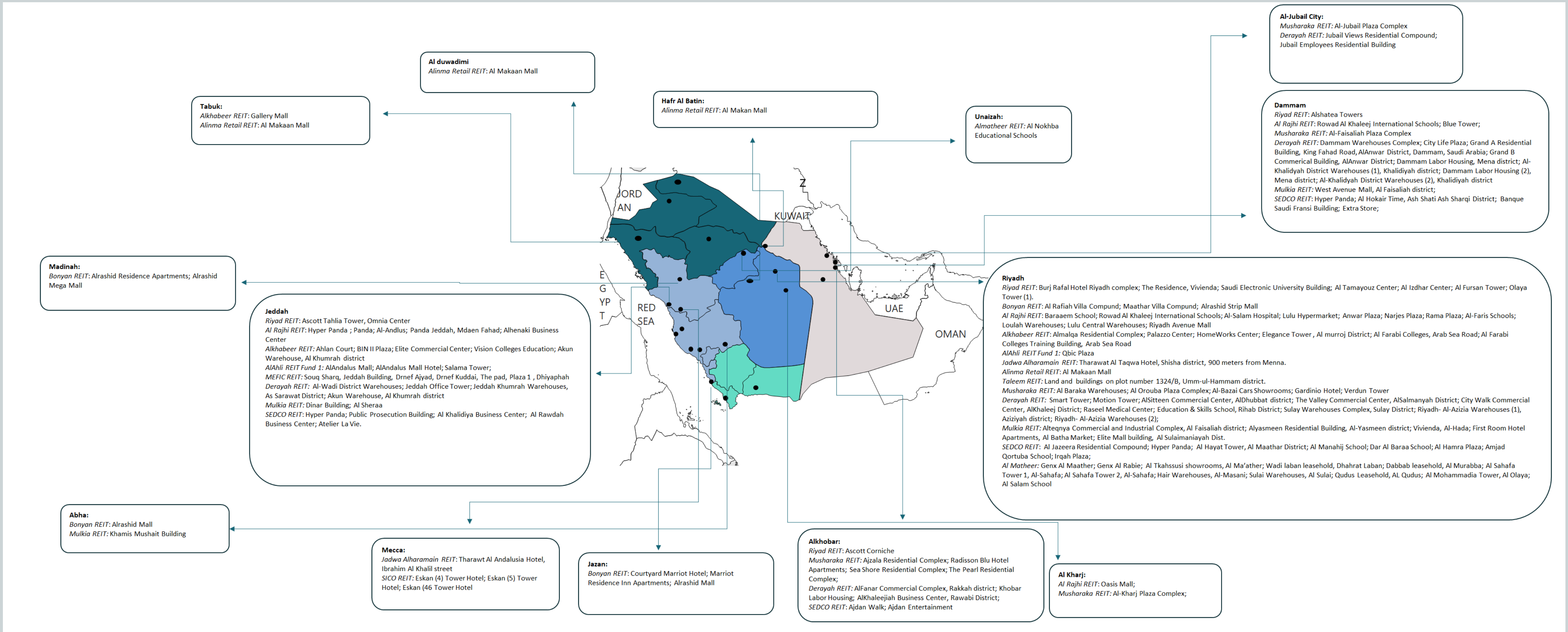
Fund Facts-Alistithmar AREIC Diversified REIT	
Fund Type	Shariah-compliant
Fund Capital (SAR mn)	1,210.0
Listing Date	September 4, 2024
Fund Term	99 years
Fund Manager	Alistithmar Capital
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Fund management Fees	0.5% of total assets
Custodian Fees	0.02% of NAV

Sector Allocation (%)	
Retail	46%
Hospitality	43%
Industry	9%
Office	1%

Geographic Allocation (%)	
Riyadh	31%
Jubail	23%
Abha	22%
Al Khobar	21%
Dammam	3%

Key Metrics (SAR mn)	1H25
Revenue	60
EBITDA	41
Net Income	2
EPS	0.04
Cash from Operating Activities	33

REITs ASSETS LOCATION MAP



Rating Framework

Buy

Shares of the companies under coverage in this report are expected to outperform relative to the sector or the broader market.

Hold

Shares of the companies under coverage in this report are expected to perform in line with the sector or the broader market.

Sell

Shares of the companies under coverage in this report are expected to underperform relative to the sector or the broader market.

Saudi Fransi Capital

(Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

Tel: +966 11 282 6666 | 800 125 9999

www.sfc.sa

Important Disclaimer

This report is prepared by Saudi Fransi Capital (“SFC”), a fully-fledged investment firm providing investment banking, asset management, securities brokerage, research, and custody services. SFC, and its affiliate, might conduct business relationships with the company that is subject of this report and/or own its security.

This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report.

This report is intended for general information purposes only, and may not be reproduced or redistributed to any other person. This report is not intended as an offer or solicitation with respect to the purchase or sale of any security. This report is not intended to take into account any investment suitability needs of the recipient. In particular, this report is not customized to the specific investment objectives, financial situation, risk appetite or other needs of any person who may receive this report. SFC strongly advises every potential investor to seek professional legal, accounting and financial guidance when determining whether an investment in a security is appropriate to his or her needs.

To the maximum extent permitted by applicable law and regulation, SFC shall not be liable for any loss that may arise from the use of this report or its contents or otherwise arising in connection therewith. Any financial projections, fair value estimates and statements regarding future prospects contained in this report may not be realized. All opinions and estimates included in this report constitute SFC’s judgment as of the date of production of this report, and are subject to change without notice. Past performance of any investment is not indicative of future results. The value of securities, the income from them, the prices and currencies of securities, can go down as well as up. An investor may get back less than what he or she originally invested. Additionally, fees may apply on investments in securities. Changes in currency rates may have an adverse effect on the value, price or income of a security. No part of this report may be reproduced without the written permission of SFC. Neither this report nor any copy hereof may be distributed in any jurisdiction outside the Kingdom of Saudi Arabia where its distribution may be restricted by law. Persons who receive this report should make themselves aware of, and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.