



**Al Maather REIT Fund**  
**Quarterly Statement**  
**31 December 2021**

## Quarterly Statement – 31 December 2021

### 1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 31/12/2021 is 8.96 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 31/12/2021 is 8.94 Saudi Riyals

### 2. Net rental income based on the unit price

Net rental income for the Fourth quarter: 13,273,436 Saudi riyals.

Unit price as of 30/12/2021: 8.96 Saudi riyals.

Net rental income per unit at the unit price = 2.41%.

### 3. Percentage of total expenses and fees

Fund's Operating Expenses	The value in SAR	The ratio from Total Expenses	The ratio from Fund's total assets Value	Maximum expenses*	Percentage of the expenses form maximum expenses
Management fees	876,750	11.28%	0.13%	NA	NA
Custody fees	67,726	0.87%	0.01%	NA	NA
Board member fees	24,000	0.31%	0.004%	25,000	96.00%
Property Manager fees	902,128	11.61%	0.13%	NA	NA
Professional and legal expenses	53,238	0.69%	0.01%	88,750	59.99%
Registration fees	142,711	1.84%	0.02%	175,000	81.55%
Capital market authority fees	3,151	0.04%	0.00%	3,125	100.82%
Financing	575,598	7.41%	0.09%	NA	NA
Other fees	279,643	3.60%	0.04%	1,682,347	16.64%
<b>Total Fund's operating expenses</b>	<b>2,924,945</b>	<b>37.64%</b>	<b>0.44%</b>	-	-

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Fund Operating Expenses	The value in SAR	The ratio from Total Expenses	The ratio from Fund's total assets Value	Maximum expenses*	Percentage of the expenses form maximum expenses
Depreciation expenses for real estate assets	3,359,692	43.24%	0.50%	NA	NA
Expenses for rentals and utility contracts	528,042	6.80%	0.08%	NA	NA
Operating expenses for real estate	957,384	12.32%	0.14%	NA	NA
<b>Total expenses with depreciation</b>	<b>4,845,118</b>	<b>62.36%</b>	<b>0.72%</b>	-	-
<b>Total expenses and fees</b>	<b>7,770,063</b>	<b>100%</b>	<b>1.16%</b>	-	-

\* Maximum quarterly expenses in case it was stated in the funds terms and conditions.

\*\* The funds operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

#### 4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 30/09/2021 (listed on Tadawul)	<b>SAR 9.18</b>
Unit price as at 31/12/2021 (listed on Tadawul)	<b>SAR 8.96</b>
Percentage change in unit market value (listed on Tadawul)	-2.40%
Change of market value of the unit (listed on Tadawul)	<b>SAR -0.22</b>
Book Unit price as of 30/09/2021	<b>SAR 8.85</b>
Book Unit price as of 31/12/2021	<b>SAR 8.94</b>
Percentage change in book unit price	1.03%
Change of book unit price	<b>SAR 0.09</b>

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### 5. A list of the names and percentages of real estate in the fund's portfolio

Al-Maather REIT Fund invests in several assets, totaling 14; most of the assets are located in several neighborhoods in the city of Riyadh, as follows:

#	Real estate name	Type of property	Coordinates	*Property Value ( SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24 N 46°40'03.4" E	171.57	23.32%	25.54%	90.20%
2	Genx Al Rabie	Hotel	"56.2'46°24 N 46°38'56.9" E	40.65	5.53%	6.05%	100.00%
3	Al Mohammadia	Office – Healthcare	"55.0'40°24 N 46°41'12.1" E	104.23	14.17%	15.52%	100.00%
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24 N 46°40'39.2" E	64.57	8.78%	9.61%	100.00%
5	Al Sahafa building 1	Office	24°47'49.1" N 46°37'59.8" E	49.52	6.73%	7.37%	100.00%
6	Al Sahafa building 2	Office	24°46'48.0" N 46°38'31.1" E	56.37	7.66%	8.39%	100.00%
7	Towlan Hotel Suites	Hotel	"13.4'18°26 N 50°10'31.9" E	27.74	3.77%	4.13%	100.00%
8	Hair warehouses	Warehouse	24°33'48.3" N 46°44'29.8" E	19.21	2.61%	2.86%	100.00%
9	Sulai Warehouses	Warehouse	"31.7'40°24 N 46°50'20.6" E	46.66	6.34%	6.95%	98.88%
10	Qudus leasehold	Retail - Office	24°45'36.0" N	1.53	0.21%	0.23%	100.00%

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#	Real estate name	Type of property	Coordinates	*Property Value (SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
			46°44'25.0" E				
11	Wadi laban leasehold	Housing - Retail	24°38'06.8" N 46°34'08.2" E	2.15	0.29%	0.32%	100.00%
12	Dabbab leasehold	Retail - Office	24°39'38.0" N 46°42'33.4" E	3.61	0.49%	0.54%	100.00%
13	Al Nokhba Educational Schools	Educational	"20.1'04°26 N 44°00'25.3" E	33.46	4.55%	4.98%	100.00%
14	Al Salam Schools	Educational	"27.8'42°24 N 46°49'11.9" E	49.90	6.78%	7.43%	100.00%
	<b>Total</b>	-	-	<b>671.74</b>	<b>91.31%</b>	<b>100%</b>	<b>98.21%</b>

\*Note: As on the date of valuation 30/06/2021.

### 6. Loan summary

Loan Summary for property acquisition:

Project name	Borrowing amounts	withdraw date	Loan term (Years)	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
Towlan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	40.52%	849	344
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	59.48%	680	404
<b>Total</b>	<b>66,155,494.95</b>					<b>1,529</b>	<b>748</b>

Loan Summary for development:

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Al Salam Project	Borrowing amounts	withdraw date	Loan term (Years)	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	479	362
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	330	47
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	311	31
<b>Total</b>	<b>47,032,270.99</b>					<b>1120</b>	<b>441</b>

### 7. The fund's assets value

The Fund's total assets Value as of 30/12/2021	SAR 672,397,270
Net Asset Value as of 30/12/2021	SAR 548,424,242
Issued Units	61,370,000 UNIT
Net Unit Value	SAR 8.94

\* Fund NAV (at book value)

### 8. 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
Total Asset Value as of 30-09-2021	SAR 672,397,270
Total fund' operating costs for the third quarter of 2021	SAR 2,924,945
Percentage of fund's operating costs to the fund's total assets	0.44%
Total fund's non-Operating costs for the third quarter of 2021	SAR 4,845,118
Percentage of fund's non-Operating costs to the fund's total assets	0.72%
Total Fund's Costs	SAR 7,770,063
Percentage of total fund's costs to the fund's total assets	1.16%

### 9. The Fund manager's investment in the fund's unit as of 31/12/2021

The fund manager's investment in the fund's units at the end of the Fourth quarter amounted to SAR 3,405,607.92

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

- 1- On 13/10/2021 (07/03/1443 Hijri): OSOOL and Bakheet Investment Company, the manager of Al-Ma'ather REIT Fund, announces the signing of a non-binding memorandum of understanding for the purpose of acquiring the Burjeel Hospital building in the city of Sharjah in the United Arab Emirates. With buildup area of 16,758 sqm, With an area of 6,033 (six thousand and thirty-three square meters), the tenant of the property is VPS Healthcare (LLC) registered in Abu Dhabi, and the annual rental value is 8,000,000 (eight million Arab Emirate Dirhams), with an increase of AED 500,000 (Five hundred thousand dirhams) every five years for a rental period of 20 years, and the memorandum expires on 04/12/2021 AD
- 2- On 16/12/2021 (12/05/1443 Hijri): Osool & Bakheet Investment Company announces a change in the classification of Fund Board of Al Ma'ather REIT Fund member effective, 12/05/1443H corresponding to 16/12/2021G.

Current Fund Board Members of Al Ma'ather REIT Fund are:

Ziad Al Rugaib – Chairman, Non-Independent member

Abdulaziz Al Omran – Non-Independent member

Mazin Al Dawood – Non-Independent member

Hisham Tuffahah – Non-Independent member

Adeeb Abanmi – Independent Member

Abdulrahman AMudaimigh – Independent Member

we would like to Note that there has been no change in the members of the board and the change is only by appointing Ziyad Al Rugaib as chairman of the board instead of the Abdulaziz Al Omran. The fund manager extends his sincere thanks and appreciation to the member of the board of directors, Mr. Abdulaziz Al-Omran, for his previous role as chairman of the board, while continuing to be a member of the board.

- 3- On 20/12/2021 (16/05/1443 Hijri): Further to the announcement of OSOOL & Bakheet Investment Company published on Rabie I 7th, 1443 AH corresponding to October 13th 2021, regarding the signing of a non-binding memorandum of understanding for the purpose of acquiring the building located in city of Sharjah in UAE and rented to Burjeel Hospital. OSOOL & BAKHEET Investment Company announces the signing of a binding purchase agreement with the seller "AL YOUSUF LLC", at a value of AED100,000,000 (one hundred million dirhams) inclusive of all expenses except for value added tax. The signing comes after completing the procedures for evaluating the property and technical due diligence inspection of the property. It is worth noting that the building is leased to VPS Healthcare (LLC) registered in Abu Dhabi. VPS HealthCare LLC is well-known health care service provider in UAE, and rented the building for AED8,000,000 (eight million dirhams), subject to increment every 5 years by AED500,000 (five hundred thousand dirhams), with total rent period of 20 years.

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The transaction includes the real estate asset and excludes any medical equipment. The transaction is subject to accomplishment of government registration and approval.

The Fund Manager disclose no related party or conflict of interest in this transaction, and the transaction will be financed through sharia compliant credit facility available to the fund.

### 11. A statement of the profits distributed to the unit owners

Distribution period	12 Months ending 31/12/2020
Total profit distributed	<b>SAR 23,934,300</b>
The number of existing units for which distributions have been made	61,370,000 <b>UNIT</b>
The value of the profit distributed for each unit	<b>SAR 0.39</b>
The percentage of distribution from the net asset value of the Fund	4.3%
Eligibility for cash dividends distributed	2021-03-18 Corresponding to 1442-08-05

The fund did not pay any dividend during this quarter. The schedule points the dividends in the year ending 31/12/2020.