



Derayah REIT

2023 First Quarter Statement



Fund Manager

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

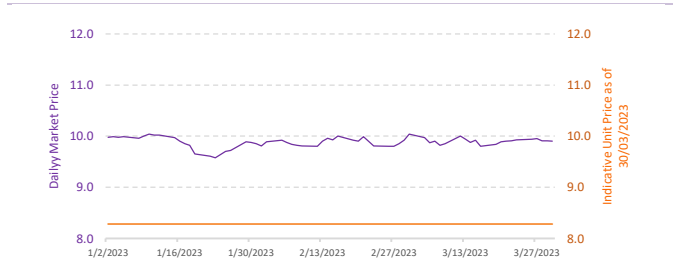
Derayah REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating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

Basic Information

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

Unit Price Performance For 2023 Q1

Unit Market Price⁶	SR9.90
Indicative Unit Price⁷	SR8.28



Financial Indicators

Total Asset Value¹	SR1,684,909,978
Net Asset Value²	SR890,607,347
Banking Facility	SR747,982,834
Loan % to Total Asset Value	45%
Period for Fulfillment	6-7 Years
Banking Facility Due Dates	The financing's due dates are staggered in 2026 and 2027.
Net Rental Income on Unit Price³	2.458%
Expense Ratio of 2023 Q1⁴	%0.123
Cost Ratio of 2023 Q1⁵	%0.899

Total Expenses for 2023 Q 1 and Their % of Total Asset Value and Cap Limit for Expenses

Expenses	Amount (SR)	Percentage	Limit Cap
Fund Management Fee	1,831,739	%0.109	0.85% of net asset value
Custody Fee	29,589	%0.002	120,000 Annually
Audit Fee	7,397	%0.000	30,000 Annually
Shariah Consultant	4,623	%0.000	18,750 Annually
Valuation Fee	171,000	%0.010	10,000 Per property annually
Independent Board Fees	0	%0.000	24,000 Annually to all independent members
Property Management Fee	1,022,853	% 0.061	7% of Collected rent annually
Financing Fee	13,416,039	%0.796	At prevailing market rates
Other Expenses	567,584	%0.034	0.05% of total asset value annually
CMA Fee	1,849	%0.000	7,500 Annually
Tadawul and Edaa Fee	173,836	%0.010	705,000 Annually

Previous Fund Distributions

Year	Amount (SR)	Units	Price (SR)
2022 Q4	SR15,000,000	107,507,035 Units	SR.0140
2022 Q3	SR17,201,126	107,507,035 Units	SR0.160
2022 Q2	SR19,351,266	107,507,035 Units	SR0.180
2022 Q1	SR19,351,266	107,507,035 Units	SR0.180

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Dividends Distribution 2023 Q1

Total Dividends Distributed	SR12,040,788
Outstanding Units	107,507,035 Units
Dividends Distributed per Unit	SR0.112
Distribution as % of Net Asset Value	% 1.34 (Net asset value as in 31-12-2022)
Distribution Eligibility	16-04-2023G

List and Percentages of Properties in Fund's Portfolio

Property	Occupancy *	Weight *	Property	Occupancy *	Weight *
1 Smart Tower	100%	14.75%	14 Education & Skills School	100%	%2.63
2 Sulay Warehouses Complex	100%	12.74%	15 AlKhalajehaj Business Center	100%	%2.38
3 AlShaq Warehouse Complex	100%	7.85%	16 The Valley Commercial Center	93%	%2.07
4 Jubail Views Residential Compound	93%	6.42%	17 Al-Khalidiyah District Warehouses (2)	100%	%1.84
5 Dammam Warehouses Complex	100%	7.13%	18 Grand B Commercial Building	100%	%1.81
6 City Life Plaza	100%	6.17%	19 Raseel Medical Center	100%	%1.38
7 Maseen Tower	0%	4.95%	20 Jubail Employees Residential Buildings	100%	%1.27
8 Jeddah Office Tower	100%	3.84%	21 Khalidiyah District Warehouses	100%	%1.16
9 Al-Fanar Commercial Complex	100%	3.64%	22 Riyadh Al-Asia Warehouses (1)	100%	%0.93
10 Grand A Residential Building	100%	2.79%	23 Riyadh Al-Asia Warehouses (2)	100%	%0.79
11 Al-Wadi District Warehouses	100%	2.91%	24 Dammam Labor Housing (2)	100%	%0.63
12 Jeddah Khumrah Warehouses	100%	2.91%	25 Dammam Labor Housing	50%	%0.31
13 AlSireen Commercial Center	86%	2.67%	26 Khorbar Labor Housing	59%	%0.20

Fundamental and Non-Fundamental Changes affecting Fund Assets

None

¹ Number represents the position as in 31/03/2023 and are unrealized

² Number represents the position as in 31/03/2023 and are unrealized

³ Net Rental Income is Total Rental Income for the Quarter following Property and Facility Management Fees to unit market price as of 30/03/2023 (Last Trading Day of the Period)

⁴ Expense represents fees paid for managing the fund including management fee, custody, audit, Shariah advisory, listing and registering the fund fees to total asset value

⁵ Costs include property management fees, valuations fees and financing fees to total asset value

⁶ Closing Price in the Saudi Stock Exchange (Tadawul) as in 30/03/2023 (Last Trading Day of the Period)

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

⁸ Calculated of gross fundable area

⁹ % per average valuation as in 31/12/2022