



Derayah REIT

2024 Fourth 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

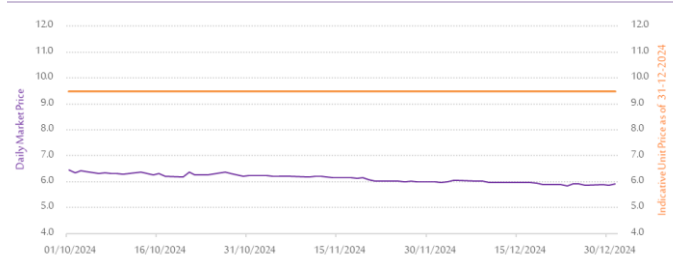
Derayah REIT is a Shariah compliant closed-end real estate investment traded fund. The Fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority. The Fund aims to generate income to the investors' capital through investing in income-generating 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	24 Properties
Fund Currency	Saudi Riyal
Dividends Distribution	Quarterly cash dividends of no less than 90% of Fund's net profits

Unit Price Performance For 2024 Q4

Unit Market Price⁶	SR 5.91
Indicative Unit Price⁷	SR 9.48



Dividends Distribution 2024 Q4

Total Dividends Distributed	TBD
Outstanding Units	107,507,035 Units
Dividends Distributed per Unit	TBD
Distribution as % of Net Asset Value	TBD
Distribution Eligibility	TBD

List and Percentages of Properties in Fund's Portfolio

	Property	Occupancy ⁸	Weight ⁹		Property	Occupancy ⁸	Weight ⁹
1	Smart Tower	100%	16.28%	14	AlKhaleejah Business Center	100%	2.59%
2	Sulay Warehouses Complex	100%	16.47%	15	The Valley Commercial Center	50.35%	1.97%
3	Jubail Views Residential Compound	87.50%	6.32%	16	Al Khaldiyah District Warehouses (2)	100%	2.31%
4	Dammam Warehouses Complex	100%	7.80%	17	Grand B Commercial Building	100%	2.08%
5	City Life Plaza	80.17%	6.45%	18	Kaseel Medical Center	100%	1.55%
6	Motion Tower	100%	5.64%	19	Jubail Employees Residential Buildings	44%	1.45%
7	Jeddah Office Tower	100%	4.08%	20	Khaldiyah District Warehouses	100%	1.27%
8	Al-Fanar Commercial Complex	100%	4.05%	21	Riyadh Al-Azizia Warehouses (1)	100%	1.31%
9	Grand A Residential Building	0%	3.21%	22	Riyadh Al-Azizia Warehouses (2)	100%	1.07%
10	Al-Wadi District Warehouses	100%	3.51%	23	Dammam Labor Housing (2)	96.58%	0.72%
11	Jeddah Khumrah Warehouses	100%	3.41%	24	Khobar Labor Housing	90.91%	0.22%
12	AlSirteen Commercial Center	100%	3.10%				
13	Learning Time School	100%	3.15%				

Fundamental and Non-Fundamental Changes affecting Fund Assets

None.

¹ Number represents the position as on 31/12/2024 and are unaudited
² Number represents the position as on 31/12/2024 and are unaudited
³ Net Rental Income is Total Rental Income for the Quarter Subtracting Property and Facility Management Fees to unit market price as of 31/12/2024 (Last Trading Day of the Period)
⁴ Expenses represents fees paid for managing the fund including management fee, custody, audit, Shariah advisory, listing and registering the fund fees to total assets value
⁵ Costs include property management fees, valuation fees and financing fees to total assets value
⁶ Closing Price in the Saudi Stock Exchange (Tadawul) as on 31/12/2024 (Last Trading Day of the Period)
⁷ Net asset 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 assets value by number of units in the relevant day
⁸ % of total of gross leasable area
⁹ % per average valuation as on 31/12/2024

Financial Indicators

Total Asset Value¹ - Fair Value	SR 1,675,163,951
Net Asset Value² - Fair Value	SR 1,018,754,715
Banking Facility	SR 602,882,832
Loan % to Total Asset Value	36%
Period for Fulfillment	5 Years
Banking Facility Due Dates	The financing's due dates are staggered in 2025 and 2029.
Net Rental Income on Unit Price³	4.31%
Expense Ratio of 2024 Q4⁴	0.167%
Cost Ratio of 2024 Q4⁵	0.729%

Total Expenses for 2024 Q4 and Their % of Total Asset Value and Cap Limit for Expenses

Expenses	Amount (SR)	Percentage	Limit Cap
Management Fee	1,972,802	%0.118	0.85% of net asset value
Custody Fee	30,000	%0.002	120,000 Annually
Audit Fee	7,500	%0.000	30,000 Annually
Shariah Consultant	4,688	%0.000	18,750 Annually
Valuation Fee	6,000	%0.000	10,000 Per property annually
Independent Board Fees	-	%0.000	24,000 Annually to all independent members
Property Management Fee	586,899	%0.035	7% of Collected rent annually
Financing Fee	11,610,925	%0.693	At prevailing market rates
Other Expenses	774,985	%0.046	0.05% of total asset value annually
CMA Fee	-	%0.000	7,500 Annually
Tadawul and Edaa Fee	-	%0.000	705,000 Annually

Previous Fund Distributions

2024 Q3	SR 7,525,492	107,507,035 Units	SR 0.070
2024 Q2	SR 6,557,929	107,507,035 Units	SR 0.061
2024 Q1	SR 6,500,000	107,507,035 Units	SR 0.0604
2023 Q4	SR 9,207,356	107,507,035 Units	SR 0.0856

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