Quartely Statement

Musharaka REIT Fund

1st Quarter Statement 2023

Musharaka REIT Fund is a closed-ended public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also cor nitted not to invest in white lands; in addition to the annual distribution of 90% of the Fund's net income to the investors. The fund has been operated since Aug 2017 and the first Audited financial statment published by 31 Dec 2018.

Musharaka REIT Portfolio					
Property	Valuation	Sector	Occupancy Rate		
Ajzala Residential Complex	SAR 151,699,646	Residential	77%		
Al Barakah Warehouses	SAR 88,375,000	Industrial	100%		
Al Jubail Plaza	SAR 60,913,938	Commercial	99%		
Al Kharj Plaza	SAR 60,771,698	Commercial	95%		
Al Oroubah Plaza Complex	SAR 45,870,583	Commercial	96%		
Al Faisaliah Plaza Complex	SAR 19,328,061	Commercial	98%		
Pearl Residential Complex	SAR 346,331,729	Residential	90%		
Radison BLU Hotel Apartments	SAR 90,097,537	Hospitality	83%		
Sea Shore Residential Complex	SAR 138,832,057	Residential	54%		
Al Bazai Showrooms	SAR 75,788,739	Commercial-Office	100%		
The Box Self-Storage Warehouse	SAR 52,650,000	Industrial	100%		
Gardino Hotel	SAR 91,663,284	Hospitality	100%		
Verdun Tower	SAR 254,993,263	Commercial-Office	100%		
Total	SAR 1,477,315,535				

*The aforementioned values are based on the last valuation report on 31 $\operatorname{Dec} 2022$





🗾 Gardino Hotel

The Box Self-Storage Wareh Verdun Tower

Geography-based Allocation



Fundamental, material or significant changes There were no fundamental or substantial changes during the first quarter of 2023

1st Quarter 2023 Financial Highlights			
Unit Price as of 30 March 2023	7.73		
1st Quarter rental Income	26,652,745		
Borrowing Amount	658,143,635		
Borrowing to the fund's net assets value*	39.72%		
Due Date **	09/08/2029		
Loan Maturity **	6.36		
Rental Income on unit price	3.92%		
*Total Asset Value based on last published financial statement 31 Dec 2023			
**The aforementioned date and duration are based on the average of due dates and	loans maturities		

Fund Expenses				
Fund Expenses	Amount	Percentage of AUM	Annual Cap Limit	
Management Fees	4,821,010	0.2909%	1.2% per annum of AUM	
Audit Fees	18,493	0.0011%	SAR 75,000	
Board Member Rewards	10,000	0.0006%	SAR 80,000	
Tadawul Fees	29,932	0.0018%	SAR 400,000	
Custody Fees	24,658	0.0015%	SAR 100,000	
Edaa Fees	98,630	0.0060%	SAR 300,000	
CMA Fees	1,849	0.0001%	SAR 7,500	
Shari'a Fees	8,137	0.0005%	SAR 33,000	
Property Operating Expense	5,101,139	0.3078%	-	
Others	1,313,868	0.0793%	0.25% of AUM	
Total expenses	11,427,716	0.690%		





Dividands Distribution

Dividands						
Cash Dividands	Due Date	Number of Units	Cash Dividands per unit (SAR)	Percentage Distribution From Fund AUM		
30,800,000	9/7/2020	88 million units	0.35	3.39%		
26,400,000	10/1/2021	88 million units	0.30	2.93%		
26,400,000	13/07/2021	88 million units	0.30	2.99%		
26,400,000	27/01/2022	88 million units	0.30	3.03%		
26,400,000	26/07/2022	88 million units	0.30	3.07%		
17,600,000	2/5/2023	88 million units	0.20	2.80%		
Financial Highlights as of 31 Dec 2022						
al Revenue				112,213,194		
enses				(61,730,959)		

Expenses	(61,730,959)
Operating Profit	50,482,235
Net Income	10,900,439
Total Assets	1,657,160,017
Total Liabilities	(840,289,978)
Net Assets Attriutable To Unit Holder	816,870,039
Total Number of units	88,000,000.00
Net Asset Book Values Per Unit	9.28



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