

# Jabal Real Estate Investment Fund

July 2025



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## Jabal Real Estate Investment Fund

Listed closed-end fund

Real Estate Investment Fund, under Jabal Asset Management LLC management, focused on yielding properties in Oman with current **quarterly dividends of 6%** and expected **further growth** in distributions and long-term **8%+ total return**

### Fund information

Size: 174,000,000 units

Offered to the Public: 100%

Listing: **MSX**

Listed from 10 July 2024

Start of Fund operations –  
1 Sep 2024

### Results for 2024 and Q1'25 (audited):

- Operating revenue ~ 550k OMR (FY 2024)/ ~440k OMR (Q1'25)
- Profit ~740k OMR (FY 2024, incl. revaluation gain)/ ~240k OMR (Q1'25)
- NAV/unit – 0.103 OMR
- For 2024 (4 operational months) total distributed dividends ~ 473k OMR (2.72%)  
Q1 dividends – 1.5%

### Purchase options:

Contact your RM  
CM@jabal.om

### Fund Overview

- Closed-end REIF in Oman
- Initial capital: **OMR 17.4m**
- Investment Manager – Jabal Asset Management LLC
- Custodian, Administrator – Sohar International Bank
- Prime focus on income-generating commercial real estate assets of good quality and **resilient tenants'** profile
- Initial Fund's portfolio:
  - **High - quality office** Sama Building in Muscat
  - **Warehousing facility** in Barka
- No initial borrowings (later leverage is limited to 60%)
- **Professional** facility and property **management**
- Zero taxes on Fund level
- Quarterly distributions (at least 90% of income)
- Target cash dividend yield: **over 6%** (after management fees). Expected long-term return: 8%+
- The Fund continues assessing available opportunities to optimize utilization of the available funds and is actively seeking for **new acquisitions**
- Fund is in the process of **Sharia'h transition** (EGM approval obtained, pending regulatory approvals)

### Key Risks

Typical risks for real estate investments: fluctuations in rental rates, occupancy, risks related to physical attributes of the properties, etc.

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## Jabal Real Estate Fund. Assets overview

The initial portfolio of the Fund comprises two anchor assets: an office building and a warehousing facility. In future, Fund may acquire further properties and real estate assets in accordance with the Regulations and the Fund's investment objectives, strategies and policies.



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### Office “Sama Building”

- A prestigious Grade A office building, recently constructed in 2020
- Located in a rapidly growing district of Muscat, attracting SMEs
- GLA: 6,674 sqm, GFA: 10,178 sqm; Freehold
- Offering offices of ~110sqm (can be combined)
- High occupancy rate of ~90%, with a diverse mix of tenants, including local and regional businesses
  - *Contracts are mainly for 1 year, but constantly rolling, as most of tenants are occupying the asset over 3 years*
- Investment Highlights:
  - *Valuation: OMR 4.2m; annual Gross Rent<sup>1</sup>: ~OMR 350,000*
  - *Consistent income stream*



02

### Complex “Barka Warehouse”

- Good quality warehousing complex in Barka
- Located in a well-established logistics hub near Muscat, offering seamless connectivity to key transportation arteries
- GFA: 42,726 sqm; Freehold
- Flexible layout design with heightened loading decks; units vary between 500 to 1,000 sqm
- Fully leased to a various reputable local companies
  - *Most of tenants have been leasing units for several years*
- Investment Highlights:
  - *Valuation: OMR 9.0m; annual Gross Rent<sup>1</sup>: ~OMR 900,000*
  - *Sustainable income generation (leases are on market rates)*

Notes: (1) annualized gross rent based on the signed lease agreements (as of 31.12.2024); valuation – as of Dec 2024

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## Oman Real estate market overview

### Trends

- Oman's real estate sector is experiencing a **phase of growth**. In 2024 the value of real estate transactions increased by 28% compared to 2023<sup>1</sup>.
- Foreign Direct Investment (FDI) in real estate in 2024 reached OMR 1.01bn (+2.2% to 2023). This indicates continued confidence in the Omani market by both regional and international investors.
- There is a **positive outlook** on the market driven by favorable economic conditions, government initiatives, population growth as well as large infrastructure projects.

### Key drivers

- Improving economic conditions, including credit rating upgrade, are one of the key driver of real estate market. In 2024 S&P improved the credit rating to investment grade with stable outlook.
- Oman's Vision 2040 aims to diversify the economy beyond oil, promoting sectors like tourism, manufacturing, and logistics, thereby driving demand in commercial real estate
- Developers are attracted by benefits such as tax breaks, reduced rents, expedited licensing, and duty waivers, encouraging investment in real estate sector.

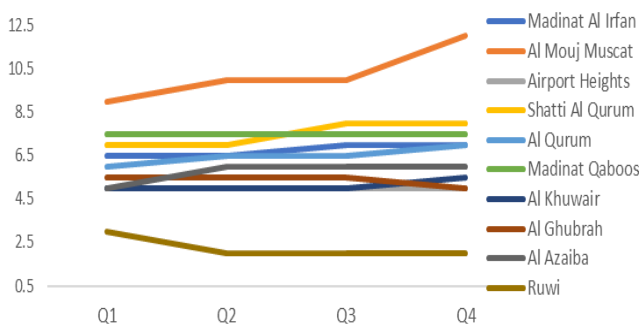
### Offices

- In 2024 the office market continues its **positive momentum** and leasing activities are growing. In Q1 2025 as to Hamptons, absorption of Grade A offices increased by 7% (y-o-y).
- In H2 2025 Hamptons expects most demand from finance and tech companies

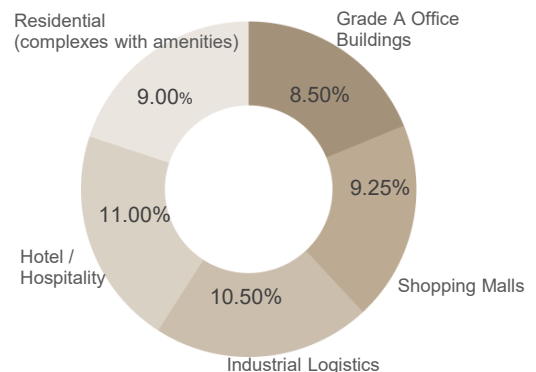
### Warehouses

- The supply of larger scale, good quality warehouse units for the rental market remains very limited
- There is increased demand in certain areas due to growing GCC- China trade routes

### Average Grade-A Office-Fitted Rent in Muscat, 2024



### Top Investment Gross<sup>2</sup> Yields In Muscat 2024



Source: Savills, Hamptons

Note: (1) NSCI data; (2) based on gross rent/revenue

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## Key benefits for Investors

- ✓ Exposure to a growing real estate sector
  - ✓ Secured by completed assets with existing rental contracts
- ✓ Potential for capital appreciation
- ✓ Sustainable quarterly distributions
- ✓ Listed instrument

### Key advantages of Jabal REIF:

- Assets leased to a diversified pool of assets (tenants are inter-changeable and independent, current occupancy >90%) + flexible layouts of the assets
- Potential of increase in returns by attracting leverage
- Further anticipated increase in dividend yield after portfolio expansion (potential to reach 7% cash yield with quarterly payments)

**Total expected long-term return of Jabal REIF – over 8%**

### **Other FI instruments**

- *Deposits (OMR): ~4.5%*
- *Bonds (long-term, IG) YTM: ~5-6%*

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