



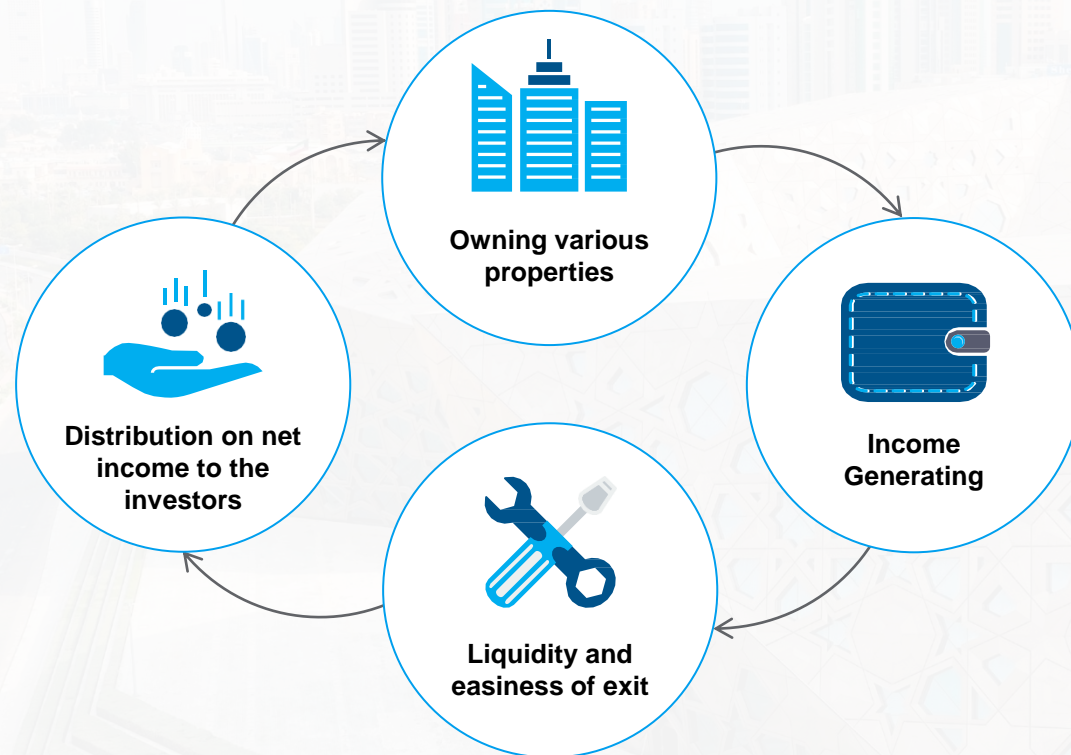
المركز
MARKAZ

Markaz Real Estate Fund

April 2026

What is a Real Estate Fund?

Benefits of investing in a real estate fund.



Investing from day one in well selected properties

Professional management of the fund monitored and audited by the CMA

Investors risk to operational activities, auditing, and regulatory questioning is mitigated

Liquid investment with the capability of increasing the investment with low and high amounts

Diversification of properties which minimizes risks through investing in many selected properties with no violation

Who to invest in Real Estate Funds?

Investing in a real estate funds provide better management of properties.

Benefits of investing in a diversified fund compared to direct purchase of a single property:

Investing in Funds

- Liquidity and low-ticket size.
- Diversification of properties across the GCC which does not get highly affected by any disturbance of any property.
- Stable fund with existing underlying properties.
- Violation Free.
- Managed by professional team.

Direct Purchase

- Illiquid With high ticket size.
- High risk of operational discontinuation due to very low diversification.
- Time to deploy.
- Risk of undetected violations when acquiring the property.
- Management headache (Renting, Maintenance, Legal, ... etc.)

Markaz Real Estate Fund - MREF

MREF is a Shariah compliant open-ended fund targeting an annual distribution of 5% distributed on monthly basis and targeting a total return of 7% to 8% on the long term.

MREF Terms



Term

Open ended fund



Distribution

Monthly dividends of
5.225 Fils/Unit



Subscription

Monthly on NAV



Redemption

Every 6 months from
subscription date (Ex.
Subscriptions in January,
Investors redeem on any
July and January).



Leverage

0% (Permitted by AOA up
to 40%)



Fees

Placement Fees: 2%



Management Fee

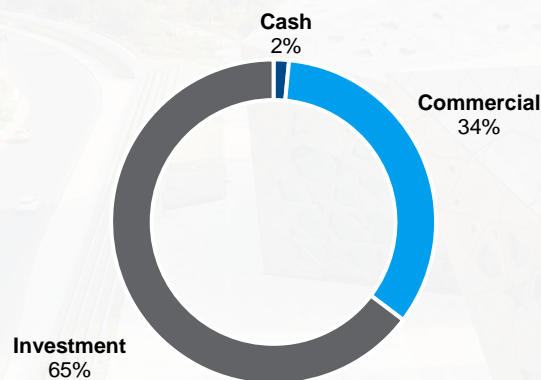
10% of net income

MREF Asset Allocation

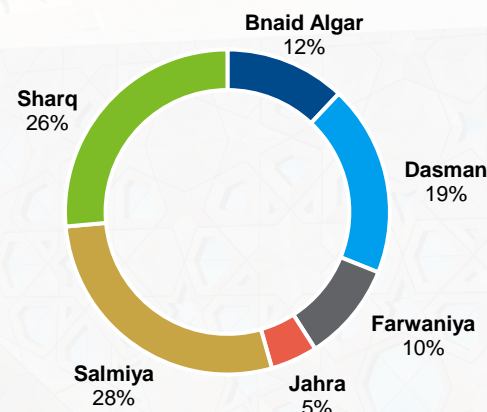
MREF invests in a diverse portfolio of real estate properties in lower risk sectors and high concentration areas within the state of Kuwait.

- MREF holds a balanced portfolio of 16 income producing properties.
- Properties are distributed across sectors and governorates.
- Fund AUM reached KD 81.1 Mn as of Mar 2026.

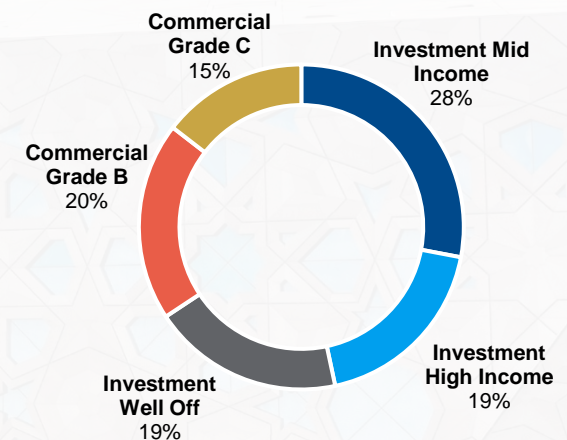
Sector-based Distribution



Geographical Distribution



Distribution by Subsectors

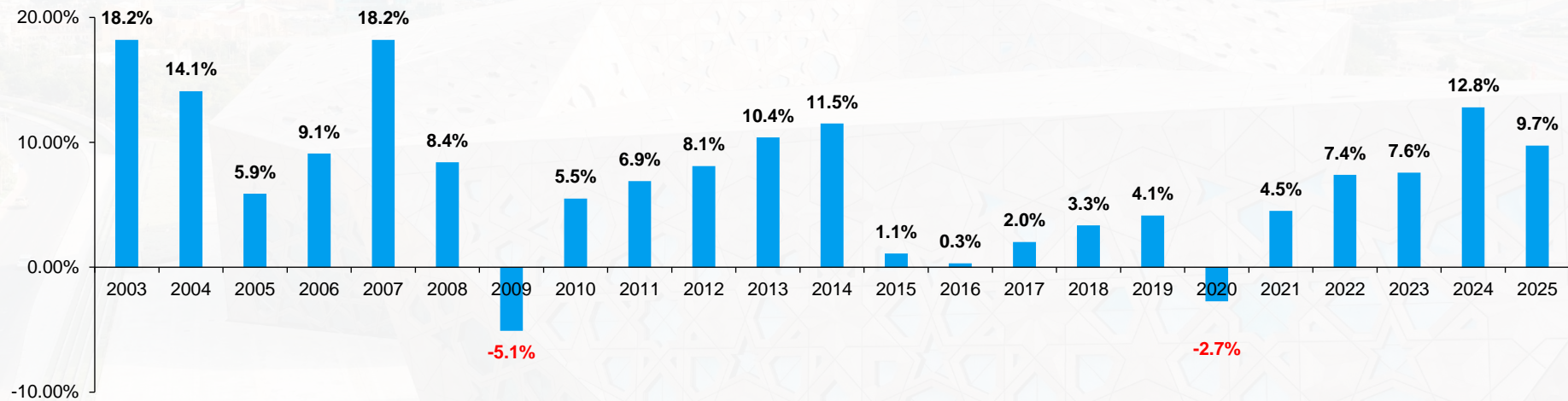


- **Assets Quality:** Targeting assets without violations, rented at prevailing market rates, well maintained and low tenant concentration.
- **Assets Size:** Total AUM of KWD 81.1 Mn which includes a large proportion of smaller liquid assets with a value of 2 to 3m KD.
- **Cash:** Cash is kept at minimum using an overdraft to manage cash.
- **Distribution:** steady monthly dividends with a target of 5%.

MREF Financial Performance

MREF achieved a total return of 9.7% for 2025.
 Since inception the fund generated an IRR of 7.7% p.a

MREF Annual Return Since Inception



Financial Performance

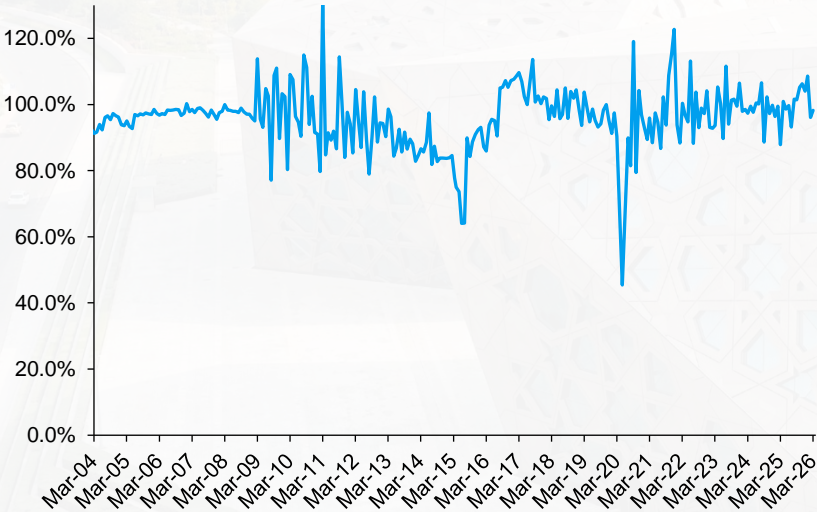
	2022	2023	2024	2025
Cash Distributions	5.2%	5.2%	5.2%	4.7%
Capital Gain	2.2%	2.4%	7.6%	5.0%
Total Return	7.4%	7.6%	12.8%	9.7%

MREF Operational Performance

MREF aims to achieve strong occupancy and collection levels through an effective, hands-on approach to the day-to-day management of the fund and its service providers.

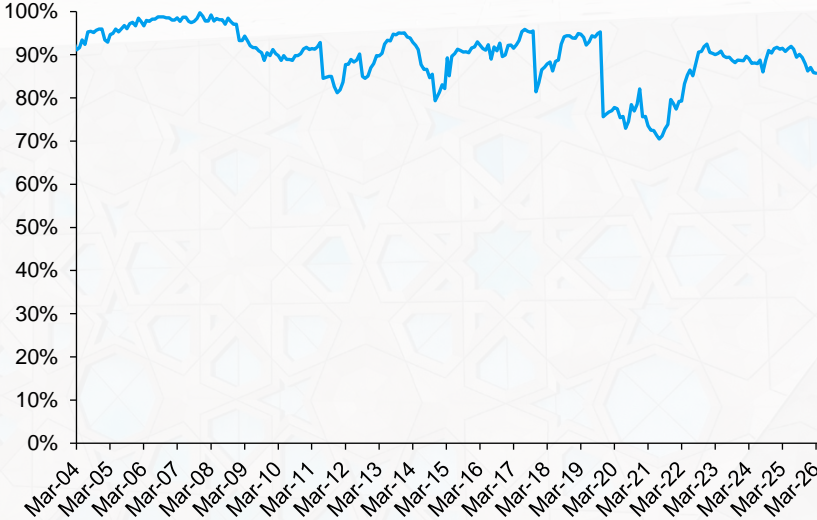
Collection Rate

12-month average collection rate is 100%



Occupancy Rate

Occupancy stood at 86% as of March 2026



MREF Properties - 1

Nouf B - Sharq



Nouf Tower B is a commercial offices building, located in Sharq area on Jaber Al-Mubarak Street, opposite to Behbehani Complex and the Gulf Investment Corporation. The property was acquired in December 2013.

Nouf A - Sharq



Nouf Tower A is a commercial offices building, located in Sharq area on Jaber Al-Mubarak Street, opposite to Behbehani Complex and the Gulf Investment Corporation. The property was acquired in September 2022.

Al Nada - Dasman



Al Nada Tower is an investment residential building developed by Markaz and located in Dasman area. Located on a corner street with a side street, next to Dasman School and the Dasman Diabetes Institute. Leasing of the units began in September 2019.

Almaha - Bnaid Algar



Al Maha Tower is an investment residential project developed by Markaz and located in Bneid Al Gar area. It is situated on an internal street with a side street and behind Masalleh buildings. Leasing of the units began in September 2017.

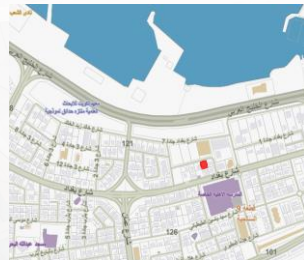
MREF Properties - 2

Sharq Residence



Sharq Residence is an investment property located in the Sharq area on Al-Shuhada Street, near the First Ring Road and Jaber Al-Mubarak Street. The property was acquired in December 2025.

Salmiya Tahreer



Salmiya Tahreer is an investment building located in Salmiya area, close to Baghdad Street and Al-Blajat Street. The property was acquired in November 2010.

Salmiya 25



Salmiya 25 is an investment property located in Salmiya area. The property consists of two buildings and is situated on a single street, with easy access from Amman Street. The property was acquired in September 2012.

Salmiya Rayan



Salmiya Rayan is an investment building located in Salmiya area on Rayan Street, directly opposite the Kuwaiti Bowling Club. The property was acquired in September 2011.

MREF Properties - 3

NB1 - Salmiya



Nasser Al-Bader 1 is an investment building located in Salmiya area, Block 12, on Nasser Al-Bader Street. The property was acquired in January 2012.

NB2 - Salmiya



Nasser Al-Bader 2 is an investment building located in Salmiya area, Block 12, on Nasser Al-Bader Street. The property was acquired in January 2012.

Salmiya 5



Salmiya 5 is an investment building located in Maidan Hawally area, close to the Fourth Ring Road and Fahaheel Road. The property was acquired in February 2011.

Salmiya 4



Salmiya 4 is an investment building located in Salmiya area, close to Al-Blajat Street and overlooking Bahrain Street. The property was acquired in July 2011.

MREF Properties - 4

Salmiya Mugheera



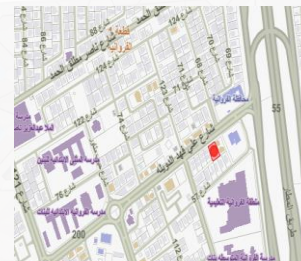
Salmiya Mugheera is an investment building located in Salmiya area on Al-Mugheera bin Shu'bah Street. The property was acquired in February 2011.

Salmiya Qatar



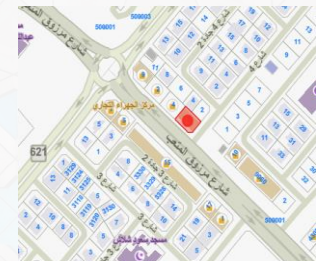
Salmiya Qatar is an investment building located in Salmiya area, close to the Fifth Ring Road and Al-Blajat Street. The property was acquired in September 2011.

Farwaniya Complex



Farwaniya Complex is a commercial building located in Farwaniya area on a main road (Fahad Al-Duwailah Street) beside Farwaniya Fire station. The property was acquired in November 2014.

Wara - Jahra



Wara Complex is a commercial building located in the commercial area in Jahra, directly on Marzouq Al-Muteb Street. The property was acquired in March 2003.

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