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During 2018, the fund was managed by Swicorp Financial Services Company, and the initial portfolio acquired was including Al Makan Mall in Tabuk "the Complex" in 2018, The Complex impacted due to the decline in the operational rates level, resulted from the exit of the main tenants during the years 2019 and 2020. The impact of the Corona pandemic on the retail sector, especially in secondary cities was followed, it also allowed new competitors to emerge in the same area that made it difficult to attract new tenants.

The decision of the Capital Market Authority boards, that was issued to remove Swicorp Company from managing the "Swicorp Wabel REIT Fund", and appointing Alinma Investment Company as an alternative manager on 30/11/2021. When Alinma Investment Company took over the fund management, the Complex was almost out of tenants, it had four tenants in operation, in which three of whom could be reached without entering the Complex, and therefore, the Complex was closed and the tenants were kept at the mall front side. Most of the operational cost was saved, noting that the impact of the Complex's returns did not exceed a quarter of Halala per unit during 2023.

The fund manager was studying and analyzing the available solutions to benefit from the asset, that include resuming the Complex operations, and/or leasing it completely and/or making structural modifications to improve leasing opportunities. However, selling the Complex and reinvesting the selling amounts was the best option, upon the unsuccessful attempt to directly market the Complex, the fund manager decided to auctioned the Complex.

On Wednesday, December 13, 2023, the auction was held in both personally and electronically, and we regret to announce that the auction was not successful, and the fund manager will explore other alternative opportunities that benefit the investors.

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