



Annual results

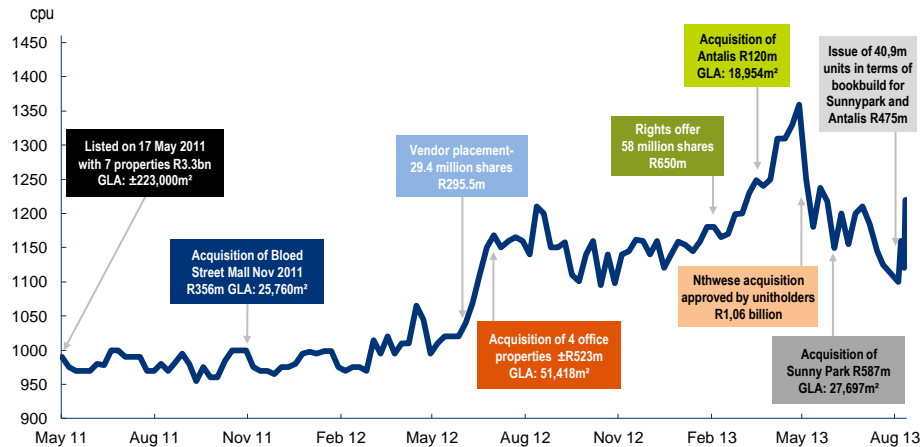
For the year ended 31 August 2013

Company profile

Company name	Rebosis Property Fund Limited
JSE code	REB
JSE sector	Financial services – Real Estate*
Listing date	17 May 2011
Total linked units in issue	348 131 693
Linked unit price	R12,20
Market capitalisation	R4,175 billion
Asset manager	Billion Asset Manager
Asset management fee	0.3% p.a. of enterprise value
Property manager	Billion Property Services
Property management fee	2.5% of gross collections

* Converted to Real Estate Investment Trust with effect from 1 September 2013

Rebosis history



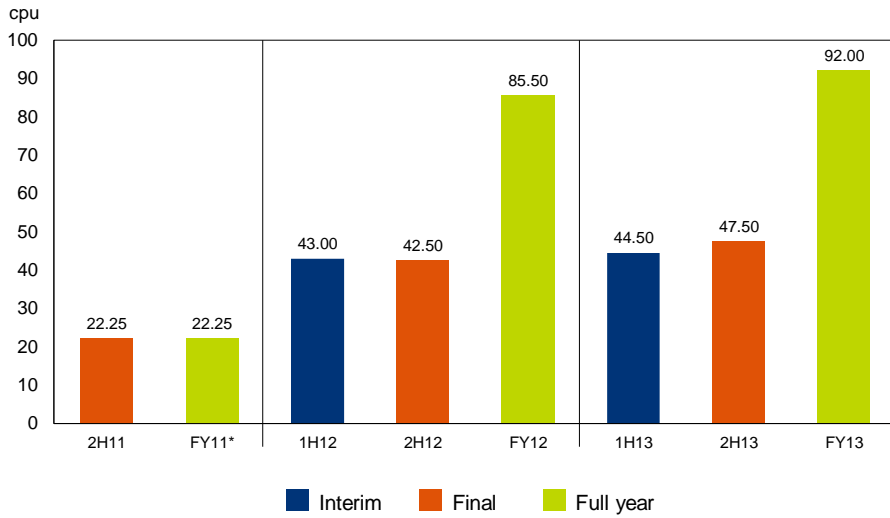
Source: Nedsec

Key highlights

	Movement	For year ended 31 August 2013	For year ended 31 August 2012
Final distribution	▲ 11.8%	47,5 cpu	42,5 cpu
Full year distribution	▲ 7.6%	92,0 cpu	85,5 cpu
Investment property	▲ 16.4%	R5,284 bn	R4,540 bn
Net property income	▲ 22.0%	R407,6 m	R331,5 m
Net asset value	▲ 9.5%	R11,23 pu	R10,26 pu
Occupancy	▲	98.1%	96.3%
Secured debt	▼ 18.9%	R1,361 bn	R1,679 bn
Gearing	▼	25.3%	37.1%
Cost to income ratio (net)	▼	12.5%	13.5%
Capital raised		R1,125 bn	R295,5 m
Property acquisitions		R1,767 bn*	R860,5 m

* At a combined net yield of 8.8%

Distribution



* 3.5 months to 31 August 2011

FINANCIAL REVIEW



FINANCIAL REVIEW

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Distributable income statement

	For year ended 31 August 2013	For year ended 31 August 2012
	R000	R000
Net property income	390 099	315 981
Rental income	522 757	414 163
Operating costs	(132 658)	(98 182)
Net income from FM	16 833	15 822
Administration costs	(20 481)	(16 272)
Net finance costs	(85 022)*	(115 768)*
Sundry income	630	615 *
Distributable income for the year	302 059	200 378
Number of linked units in issue	348 131 693	249 147 669
Distribution per linked unit	92,00	85,50
Distribution growth	7.6%	12.1%^

* Adjusted for non-distributable items
^ Effective distribution growth

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Borrowings

	At 31 August 2013	At 31 August 2012
	R000	R000
Secured borrowings	1 361 044	1 679 098
Facilities	2 250 685	1 790 000
Expiring 2014	890 000	890 000
Expiring 2015	740 000*	-
Expiring March 2016	620 685	900 000
Average interest rate	8.4%	8.7%
Gearing	25.3%	37.1%
Debt at fixed rates	77.6%	79.0%
Average term of debt	1.7 years	2.5 years
Interest cover	2,8 times	2,7 times

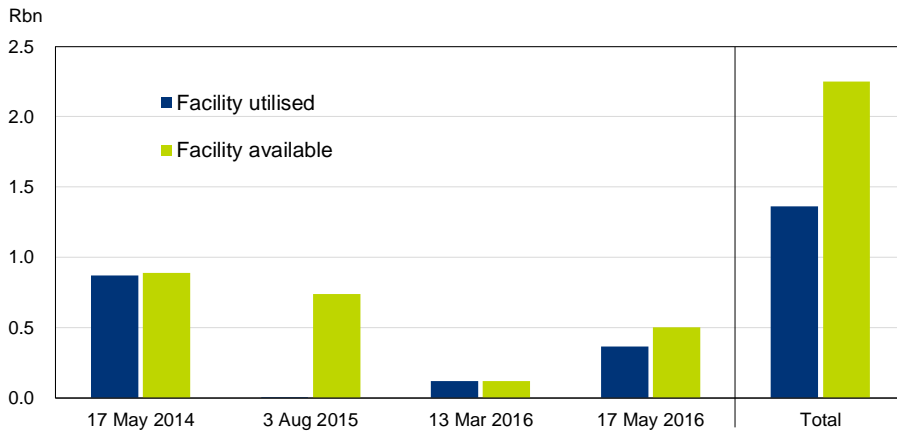
* Utilised post year end to fund R735,8m of the Nthwese acquisition of R1,06 billion, increasing gearing to 32.8%

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FINANCIAL REVIEW

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Debt expiry profile



- In principle, agreement reached to roll-over facility expiring in 2014

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PROPERTY PORTFOLIO



PROPERTY PORTFOLIO

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Property portfolio at 31 August 2013

	Retail	Office	Industrial	Total
Number of properties	4	9	1	14
Portfolio valuation (R000)	2 843 500	2 314 000	126 000	5 283 500
Gross lettable area (m ²)	162 142	163 452	18 954	344 548
Value per m ² (R)	17 325	14 157	6 648	15 247
Vacancy (%)	3.5%	0.5%	0%	1.9%
Average monthly gross rental per m ²	129	99	55	114
Average escalation (%)	7.1%	8.1%	7.0%	7.5%
Weighted average lease period (years)	4.4	3.9	6.3	4.3

- Large assets intimately understood and easy to manage
- Vacancy rate below IPD and listed property sector levels
- Lengthy portfolio lease expiry profile

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Investment property at 31 August 2013

Property	Location	GLA	Valuation	Cap rate	Average rent/m ²
		m ²	R000	%	
Retail portfolio		164 126	2 769 500	7.52%	129
• Hemingways Mall	East London	74 688	1 474 000 [^]	7.00%	142
• Sunnypark Mall	Pretoria	27 697	582 000	7.50%	157
• Mdantsane City	East London	36 001	381 000	8.50%	97
• Bloed Street Mall	Pretoria	25 760	406 500	8.50%	113
Office portfolio		163 452	2 314 000	8.66%	99
• Salu Building	Pretoria	30 354	540 000	8.25%	113
• Liberty Building	Pretoria	33 885	498 000	8.25%	101
• Victoria Mxenge	Pretoria	24 720	419 000	8.25%	97
• 28 Harrison Street	Johannesburg	20 984	220 000	9.50%	74
• SASSA Campus	Mafikeng	11 665	156 000	9.25%	121 [*]
• Bank of Lisbon	Pretoria	14 599	148 000	8.25%	75
• 270 Jabu Ndlovu Street	Pietermaritzburg	11 455	139 000	9.50%	109
• Arbour Square	Johannesburg	8 476	116 000	9.25%	96
• Revenue Building	Pietermaritzburg	7 314	78 000	9.75%	99
Industrial portfolio		18 954	126 000	10.00%	55
• Antalis	Johannesburg	18 954	126 000	10.00%	55
Current valuation		346 532	5 283 000	8.08%	94

[^] Actual value of R1,545 bn less capex in 2014

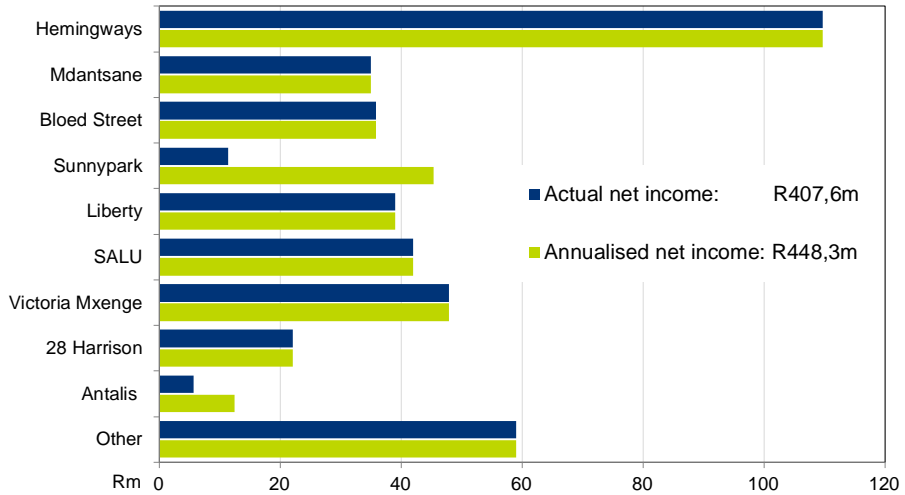
^{*} Includes TI amortisation of R19.50/m²

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Net property income spread



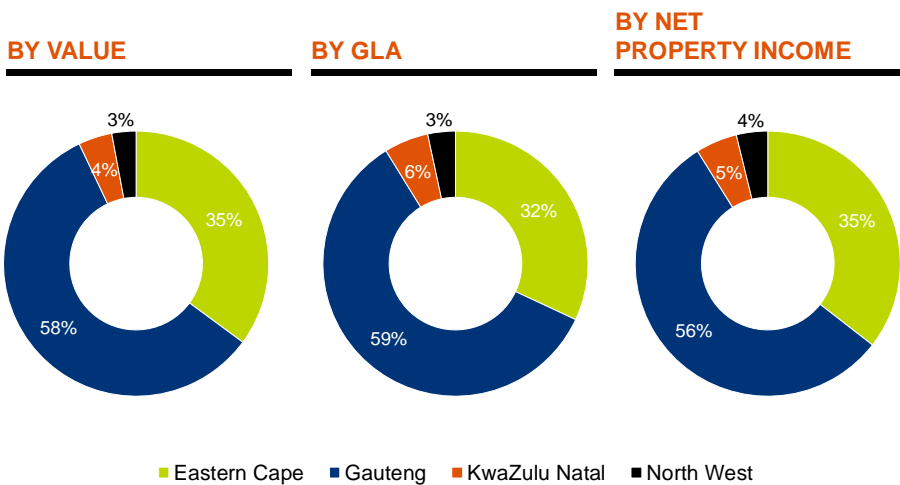
* Assuming properties acquired during the year were transferred effective 1 September 2012



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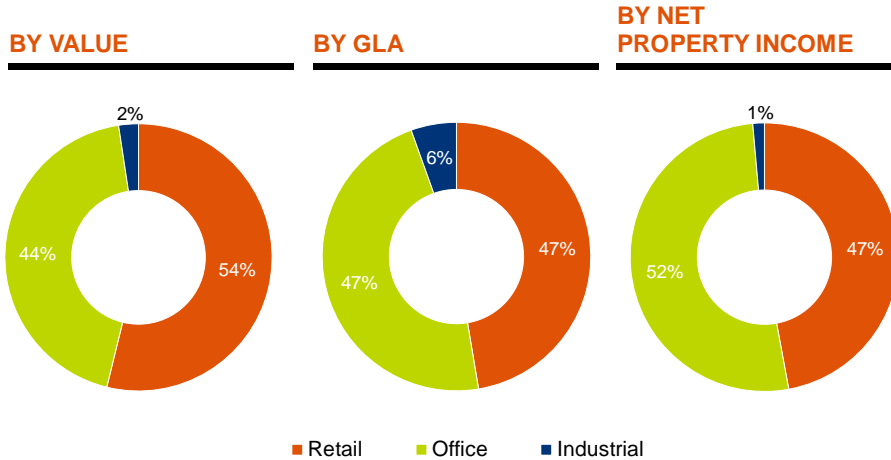
Geographic spread



PROPERTY PORTFOLIO

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Sectoral spread



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Letting activity

- Portfolio vacancy at 31 August 2013 **1.9%**
- Leases commencing after year end reduces vacancy to **1.3%**

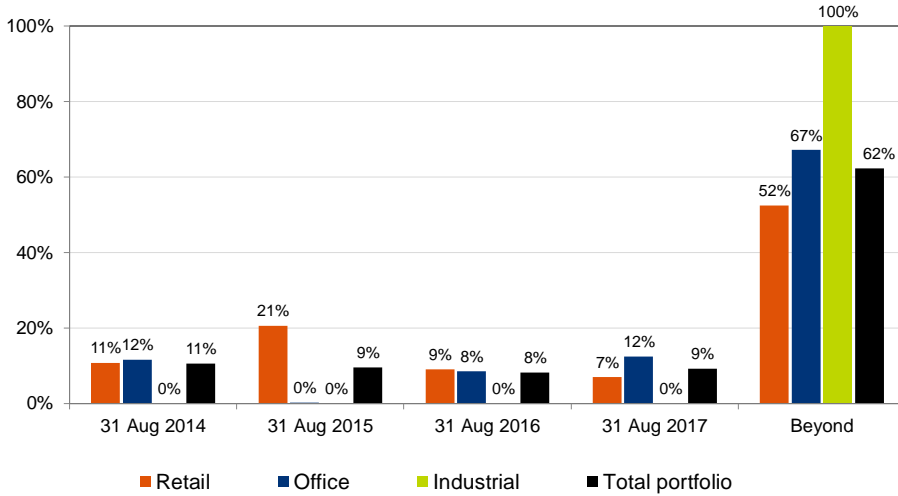
	Retail			Office/Industrial			Total		
	GLA	Vacancy	Vacancy	GLA	Vacancy	Vacancy	GLA	Vacancy	Vacancy
	m ²	m ²	%	m ²	m ²	%	m ²	m ²	%
Balance at 1 Sep 2012	132 845	9 543	7.2%	162 871	1 377	0.8%	295 716	10 920	3.7%
Lease expiries during the period		22 336						22 336	
Leases terminated		3 064						3 064	
New lettings of vacant space		(10 261)			(546)			(10 302)	
Lease renewals		(19 238)						(19 238)	
GLA adjustments	(1 391)	(184)		581			(1 235)	(184)	
Extension	4 975						4 975		
Acquisitions	27 697	492		18 954			46 651	492	
	164 126	5 752	3.5%	182 406	831	0.5%	346 532	6 583	1.9%

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Lease expiry profile (by GLA)*



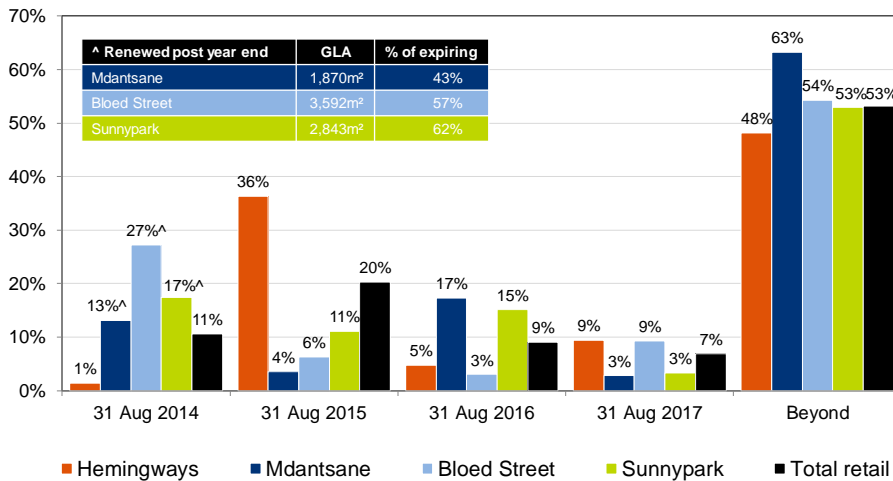
* Per financial year ended 31 August



PROPERTY PORTFOLIO

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Retail lease expiry profile (by GLA)*



* Per financial year ended 31 August



Retail portfolio performance

Annualised for year ended 31 August 2013

	Trading densities	Footcount	Turnover growth	Gross rent to turnover	Turnover spend per head
	R/m ²	No. of people	%	%	R
Hemingways	23 640	749 957	8.0%	8.8%	147
Sunnypark	28 725	757 094	6.3%	7.1%	47
Mdantsane	21 563	700 488	7.1%	6.0%	66
Bloed Street	27 558	*	7.6%	6.3%	*

* No footcount metres at Bloed Street Mall

Despite tough economic conditions, our retail centres continue to show solid growth



Retail asset optimisation

Hemingways Mall

- Checkers trading from 27 March 2013 – additional GLA of 3,416m²
- Edcon commenced fit-out for additional 3,152m²
- Concluded negotiations for 1,984m² additional GLA for major fashion tenants including Cotton On and Factorie
- Additional 510m² for Coricraft
- Tenant mix optimisation commenced

Bloed Street Mall

- R65m mall expansion of 3,734m² for July 2014 trading
- Shoprite and Clicks board approvals for new space concluded

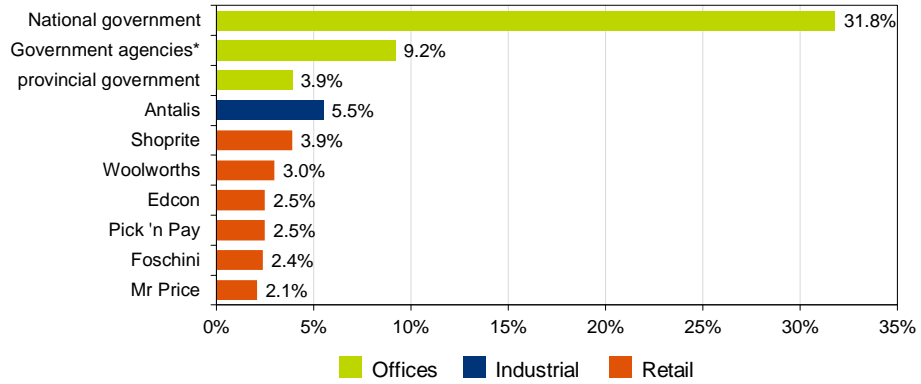
Due to dominance of our centres, we continue to see increased tenant demand



PROPERTY PORTFOLIO

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Tenant profile - GLA



Our office portfolio continues to be defensive due to long-term government lease terms

* Includes Sassa, CCMA and City of Joburg

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POST YEAR END



POST YEAR END

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Real Estate Investment Trust ("REIT")

- REIT legislation introduced into South Africa on 1 April 2013
- Reboasis converted to a REIT on 1 September 2013
- Linked units will convert to an all in equity structure
 - Debentures to be eliminated
- Investment property no longer subject to capital gains taxation
 - Deferred taxation reversed at year end

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POST YEAR END

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Nthwese acquisition

Property	Sector	Location	GLA	Purchase price	Net yield	Transfer date
			m ²	R000	%	
124 Main Street	Office	JHB CBD	20 818	413 000	9.1%	23 Sept 2013
18 Rissik Street	Office	JHB CBD	11 204	193 592	11.2%	11 Sept 2013
99 Market Street	Office	JHB CBD	11 659	142 600	9.4%	13 Sept 2013
64 Eloff Street	Office	JHB CBD	4 938	53 500	10.3%	11 Sept 2013
189 Schoeman Street	Office	Pretoria CBD	19 332	257 500	9.0%	9 Sept 2013
			67 952	1 060 192	9.5%	

- Portfolio valuation at 31 August 2013 R1,1bn
 - R40m increase relative to purchase price

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Capital structure

	Current	At 31 August 2013
Investment property	R6,383 bn	R5,283 bn
Secured borrowings	R2,097 bn	R1,361 bn
Gearing	32.8%	25.3%
Average interest rate	8.3%	8.4%


POST YEAR END

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Combined property portfolio

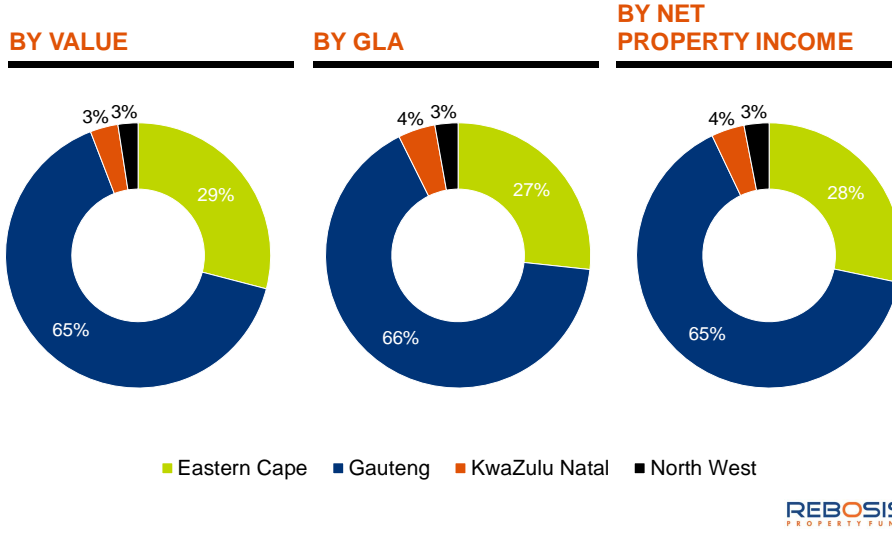
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POST YEAR END

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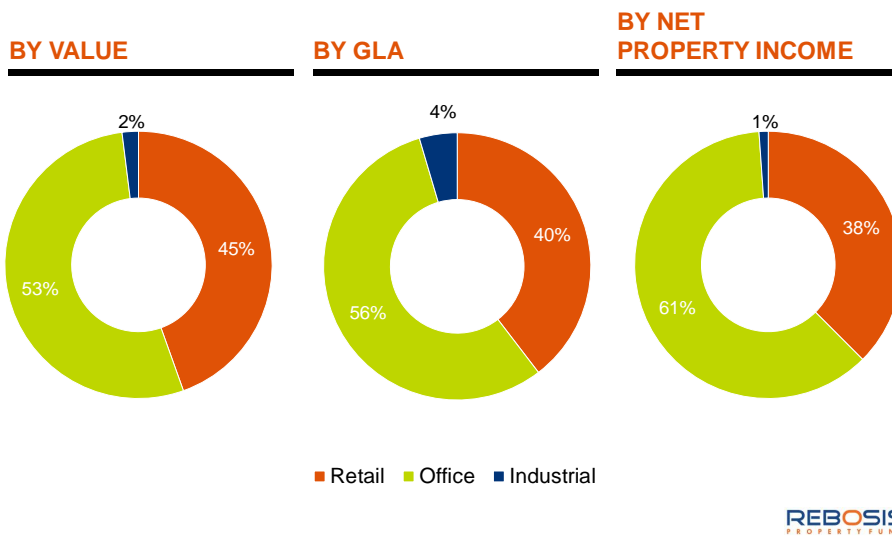
Geographic spread



POST YEAR END

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Sectoral spread



FUND MANAGEMENT



FUND MANAGEMENT

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Major beneficial shareholders

Institution	Shares held	%
Government Employees Pension Fund	67 342 787	19%
Stanlib	38 879 686	11%
Amatolo Trust	36 371 937	11%
Sanlam	20 384 427	6%
Old Mutual	17 793 551	5%
Investec	17 329 100	5%
Eskom Pension & Provident Fund	16 584 115	5%
Investment Solutions	14 765 160	4%
Nedbank Group	9 902 791	3%
Momentum Investments	8 111 762	2%
Other	100 666 377	29%
Total	348 131 693	100%

BEE ownership as at 31 October 2013: 31.65%

FUND MANAGEMENT

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Major fund managers

Institution	Shares held	%
Public Investment Corporation	65 475 061	19%
Stanlib Asset Management	58 306 499	17%
Investec Asset Management	29 722 452	9%
Sanlam Investment Management	21 327 043	6%
Old Mutual Investment Group	17 066 211	5%
Catalyst Fund Managers	14 524 709	4%
Eskom Pension & Provident Fund - IMU	12 177 469	3%
Meago	11 678 256	3%
Momentum Investments	10 290 031	3%
Sesfikile Capital	9 445 711	3%
Other	98 118 251	28%
Total	348 131 693	100%

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FUND MANAGEMENT

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Property acquisition strategy

Property type	Capital threshold	GLA	Property grade	Location	Tenant profile
Office	R100m	>10 000m ²	P, A & B	CBD (JHB, PTA, CPT, Sandton) Prime growing and dominant node	Grade A&B: Listed, single blue chip companies, national & provincial government/ parastatal
Industrial	R80 m	>10 000m ²	A - C	Prime, access to good road and power infrastructure and developing node	Grade A&B: Listed and single blue chip companies, warehousing and logistics
Retail	R250m	>20 000m ²	A & B	Good access and egress, highly densified and growing	Grade A&B: >85% national, international and strong non-national tenants

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Prospects

- **Well positioned to achieve solid growth through quality portfolio and efficient management**
 - Sound fundamentals with long lease profiles and contractual escalations
 - Expansions and tenant mix optimisations will gear retail centres for exceptional growth
 - Well placed for government tenanted buildings
 - Continue to benefit from lower gearing
 - Present a discount to the sector notwithstanding quality portfolio
 - Continue to achieve operational efficiencies
 - Maintain one of the lowest vacancies in the sector
- **Will continue to pursue quality growth opportunities without necessarily coming to market**
- **Future exposure to high quality regional centres from Billion Group's development pipeline**
- **Forecast distribution of 97,0 to 99,0 cpu for the for year ending 31 Aug 2014***

* Taking into account the combined yield of 8.8% for all acquisitions in 2013

QUESTIONS & ANSWERS



www.rebosis.co.za

