



PRE-CLOSE PRESENTATION

FEBRUARY 2019

REBOSIS
PROPERTY FUND

Agenda

- Retail portfolio
- Office portfolio
- Disposal
- Funding
- Shareholder value unlock

Retail Portfolio - overview

- Performance
 - Good trading density growth of 4.1% across portfolio
 - Nearly 50 million shoppers annually equating to 12 people per m² per month
- Key focus
 - Continue intensive management of Forest Hill City:
 - Strengthened management team
 - Driving vacancy fills
 - Attracting new shopper visits through focused marketing campaigns
 - Improving tenant mix
 - Capitalise on Baywest Mall strong trading performance:
 - Pursue new retailers for vacancy fills with a strong investment case
 - Execute marketing strategy driving shopper visits
 - Proactive management continuing to drive operational performance
- Edcon mitigation
 - Edgars exposure: 18 518m² (drive to reduce exposure)
 - Total exposure: Monthly rental - R 3.1m / GLA of 29 132m²

Centre	GLA m ²	Trading Density	Trading Density growth	Rent to Sales	Foot Count	Car Count	Spend / Head
Bloed Street Mall	26 400	39 669	7.26%	5.85%	10 138 951	-	R 61
Sunnypark	28 930	33 034	-1.00%	7.26%	8 380 469	455 150	R 52
Forest Hill City	73 294	26 548	-3.09%	9.78%	5 171 321	1 363 813	R 168
Gauteng Region	128 624	31 463	0.64%	7.86%	23 690 741	1 818 963	R 81
Mdantsane City	34 935	36 534	2.79%	4.35%	9 755 384	-	R 94
Hemingways Mall	73 829	33 716	5.02%	7.10%	8 741 267	2 029 404	R 205
Baywest Mall	88 620	29 554	8.49%	8.98%	6 494 966	2 154 288	R 221
E. Cape Region	197 384	32 361	5.94%	7.31%	24 991 617	4 183 692	R 171
Portfolio	326 008	32 054	4.10%	7.49%	48 682 358	6 002 655	R 124

*12 months to January 2019

Bloed Street Mall



RETAIL



New stores opened

Jumbo Clothing – 502m² - Oct 18

Rage – 255m² - Oct 18

Signature Cosmetics – 54m² - Oct 18

Renewed – 9 490m²

Spar – 3 315m²

Chicken Licken – 200m²

Sheet Street – 210m²

Markham – 300m²

Ackermans – 600m²

Mr. Price– 1 129m²

Spitz – 240m²

The Fix – 309m²

Capitec – 225m²

Truworths – 514m²

Identity – 350m²

Webbers – 220m²

Totalsports – 448m²

Sportscene – 262m²

Expired

9 680

Renewed

9 490

Under
Negotiation

-

Terminated

190

Vacancies - 3.5% (922m²) ~ Projected vacancy – 2.9% (772m²)

Concluded:

Cell C – 116m² - Apr 19

Negotiating:

Royal Pie Company 150m²

9 490m² renewed reversion rental R179/ R172 (-3.9%) with contractual escalation of 7.0%

*25 February 2019

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Sunnypark Shopping Centre



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New stores opened

Soviet 100m² - Nov 18

Italian Suits/Shoes 47m² - Nov 18

Expired	Renewed	Under Negotiation	Terminated
7 120	4 820	1 654	646

Renewed – 4 820m²

Woolworths – 3 200m²

Nedbank – 199m²

Mr. Price – 827m²

Spur – 594m²

Vacancies - 6.0% (1 741m²) ~ Projected vacancy - 4.2% (1 209m²)

Negotiating:

Old Mutual Expansion – 100m²

OBC Chicken – 400m²

ABSA Bank – 600m²

1 620m² renewed reversion rental R239/ R249 (+4.2%) with contractual escalation of 7%
N.B. Excluding Woolworths



New stores opened

Crème	69m ² - Sep 18
Grays	149m ² - Jan 19

Vacancies – 8.5% (6 214m²) ~ Projected vacancy – 8.5% (6 214m²)

Concluded:

Simply Asia	40m ² - Apr 19
Africa Fashion House	110m ² - Apr 19
Solomons	567m ² - Apr 19

Expired	Renewed	Under Negotiation	Terminated
940	387	331	222

Key renewals in advance: - 11 858m²

Mr. Price Group	- 3 052m ²
Truworths/ Identity	- 2 255m ²
TFG	- 4 205m ²
Essops	- 1 850m ²
Cotton On	- 496m ²



New stores opened

Choice Clothing	523m ²	- Oct 18
Rage	399m ²	- Nov 18

Vacancies – 0.4% (142m²) ~ Projected vacancy – 0%

Concluded:

Metropolitan	183m ²	- Apr 19
Telkom	40m ²	- Apr 19

Negotiating:

John Craig	142m ²
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Expired	Renewed	Under Negotiation	Terminated
831	-	791	40

Hemingway's Mall



RETAIL



New stores opened

Remax Gadgets	81m ²	- Nov 18
UFO	536m ²	- Dec 18

Expired

3 336

Renewed

1 660

Under
Negotiation

961

Terminated

715

Vacancies – 5.4% (4 000m²) ~ Projected vacancy – 4.8% (3 550m²)

Negotiating:

Bradlows – 300m²

Footgear – 150m²

Renewed – 1 660m²

Cotton On – 1 110m²

YDE – 260m²

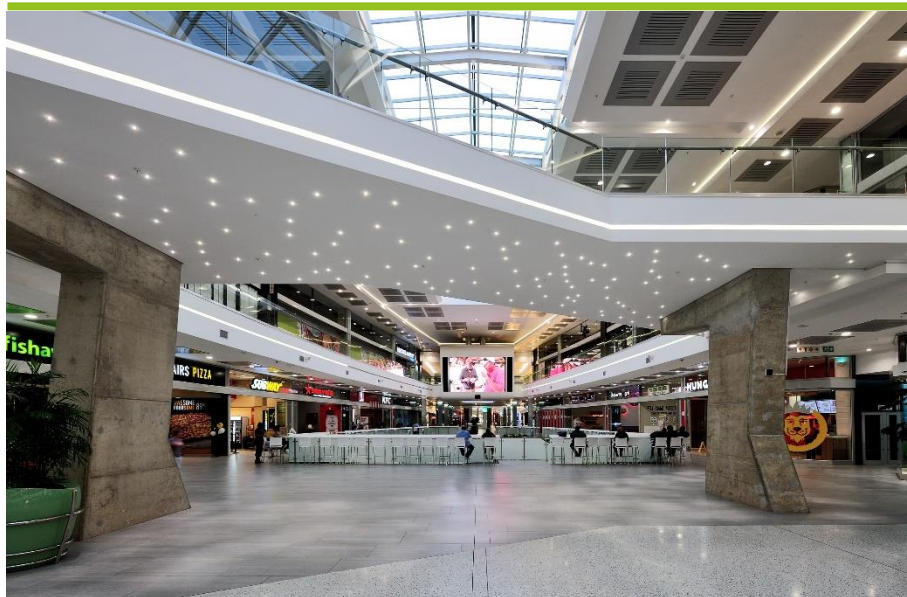
Old Khaki – 116m²

Sidestep – 73m²

Gold City Jewelers – 45m²

Beeca – 33m²

1 660m² renewed reversion rental R295/ R234 (-20.7%) with contractual escalation of 7.3%



Expired

1 055

Renewed

566

Under
Negotiation

-

Terminated

489

Renewed – 566m²

Telkom – 123m²

FNB ATM – 12m²

Execuspecs – 107m²

Specsavers- 101m²

Obey your Body - 42m²

Subway – 71m²

Shawarma – 85m²

East Coast – 25m²

566m² renewed reversion rental R330/ R259 (-22.2%) with contractual escalation of 6.0%

Vacancies – 7.2% (6 408m²) ~ Projected vacancy – 4.7% (4 118m²)

Concluded:

John Craig 220m²

Bradlows 427m²

Hi Fi Corp 600m²

Negotiating:

Ocean Basket 340m²

Nandos 250m²

Edge Fitness 1 700m²

New stores opened

The Crazy Store – 87m² - Oct 18 Grumpy Monkey – 133m² - Dec 18

Heylo - 330m² - Nov 18 UFO - 632m² - Dec 18

JAM Clothing - 491m² - Feb 19 Mr. Price Sport - 394m² - Dec 18

Office Portfolio - overview

- Performance
 - Large sovereign user departments underpin the office portfolio
 - Stable returns delivering on defensive nature
 - Maintained operational management performance
- Key focus
 - NBC:
 - Actively marketing vacancy
 - Exploring re-development opportunities for residential or student accommodation
 - DPW:
 - Actively manage outstanding leases and pursue signed renewal agreements
 - Proactive engagement on lease expiries in the next year
- Asset Management
 - Continue to monitor and adhere to compliance requirements

Vacancy fill-ups – 2 256m²

Property	Tenant	GLA	Rental m ²	Escalation
99 Market Street	Private Sector	109m ²	R 109	8.0%
Infinity Office Park	Private Sector	950m ²	R 106	8.8%
Kingfisher Office Park	Private Sector	293m ²	R 99	9.4%
Meyersdal	Private Sector	237m ²	R 95	9.0%
Schreiner Chambers	Private Sector	191m ²	R 208	7.0%
99 Market Street	Private Sector	439m ²	R 92	8.5%

Other renewals – 833m²

Meyersdal Office Park	299m ²
Kingfisher Office Park	166m ²
Infinity Office Park	368m ²

833m² renewed reversion rental R125/ R122 (-2.2%) with contractual escalation of 9.7%

Vacancy – 29 185m²

Vacancy Analysis

Asset	Reported m ² Aug 2018	% of centre	**Current m ² Feb 2019	% of centre	**Projected m ² Aug 2019	% of centre
Baywest Mall	6 506	7.3%	6 408	7.2%	4 118	4.7%
Forest Hill City	6 522	8.9%	6 214	8.5%	6 214	8.5%
Hemingways Mall	3 007	4.1%	4 000	5.4%	3 550	4.8%
Mdantsane City	183	0.5%	142	0.4%	0	0.0%
Bloed Street Mall	922	3.5%	922	3.5%	772	2.9%
Sunnypark	1 653	5.7%	1 741	6.0%	1 209	4.2%
Retail total	18 792	5.8%	19 427	6.0%	15 863	4.9%
Office total *	30 418	5.9%	29 185	5.7%	19 920	3.9%
Portfolio total *	49 210	5.8%	48 612	5.8%	35 783	4.3%

*Post Boxwood transaction

** 22 February 2019

Disposal Roadmap - update

Disposal Roadmap - Aug 2018

Sale date	Transaction	Sum
May 2018	Boxwood	R888m
Oct 2018	180 Asset Management	R600m
Dec 2018	Tranche 1.1	R1.6bn
	Tranche 1.2	R696m
	Tranche 1.3	R1.8bn
Apr 2019	Tranche 2	R2.0bn
		R7.6bn

Progress

- Boxwood transferred October 2018
- Grand Central pursuing second purchaser
- Aventro, Endless Fortune, Lunar Stone completing due diligence, awaiting confirmation of capital
- Narefin and Narvax commencing due diligence, negotiating leases
- Fortune Capital completing due diligence, and raising capital tranche

Announced Sales - Feb 2019

Sale date	Transaction	Sum
May 2018	Boxwood	R868m
Oct 2018	Grand Central	R600m
Nov 2018	Aventro	R895m
	Endless Fortune	R587m
	Lunar Stone	R706m
Feb 2019	Narefin/ Naravax	R897m
Feb 2019	Fortune Capital	R696m
		R5.3bn

Funding

De-leveraging the balance sheet is a key priority

- Reduce group LTV through sale of office assets
- Achieved sales to date of R 5.3 billion
- Proceeds to reduce debt and LTV to below 40% (assumes impairment of NFP)
- Extending debt maturity profile into longer dated tranches
- Proactively managing liquidity

Shareholder value unlock

- As Is
- Merger
- External offers

Disclaimer

Forward-looking statements

- This document contains forward-looking statements that unless otherwise indicated reflect the group's expectations as at 25 February 2019
- Actual results may differ materially from the group's expectations if known and unknown risks or uncertainties affect its business or if estimates or assumptions prove inaccurate
- The group cannot guarantee that any forward-looking statement will materialise and accordingly readers are cautioned not to place undue reliance on any forward-looking statements
- The group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason other than as required by the JSE Listings Requirements