

INTERIM RESULTS
for the period ended 30 September 2017



A LEADING PORTFOLIO





CONTENTS

Snapshot	2
Highlights	4
Financial results	8
Capital structure	13
Key statistics	15
Fourways Mall and other developments	18
Accelerate Europe	22
Way forward	24
Annexure A: Property portfolio summary	26
Annexure B: The Fourways Mall development equalisation	30
Annexure C: Additional information on Fourways	33
Annexure D: Other South Africa highlights	38

AGENDA

Michael Georgiou (CEO)

- Introduction
- Developments
- Way forward

Andrew Costa (COO)

- Snapshot
- Highlights
- Key statistics

John Paterson (ED)

- APF Europe
 - OBI performance
 - Pipeline

Dimitri Kyriakides (CFO)

- Financials
 - Income and distributions
 - Balance sheet
 - Capital management



Fourways Mall development



SNAPSHOT

Citibank



Fourways Mall development



Fourways Mall



SNAPSHOT

Retail – targeted 70%
(currently 63,0%)

- Consumers visiting malls less frequently but spending more per visit (SAPOA)
- Shift in mall culture – “shoppertainment”
- Competitive advantage for APF:
 - Fourways Mall embracing “shoppertainment” with differentiators Kidzania and Bounce
 - Nodal strategy – providing resilience

Office – targeted 15%
(currently 30,8%)

- Competitive sector, developments creating false sense of new demand
- Pockets of value, particularly P-grade
- Quality a major differentiator (A and P-grade)
- 76,7% (by revenue) A or P-grade

Industrial – targeted 15%
(currently 6,2%)

- Demand for space decreased
- Sub-sectors showing growth: Big-box warehousing and logistics
- APF continues to look for quality opportunities



HIGHLIGHTS



Revamped Citibank (artist impression)

HIGHLIGHTS

Portside letting

- Vacancy reduced from 74,1% in Jun 2016 to 21,0% in Sept 2017
- Average gross rentals of R179/m² for office and R227/m² for retail
- Average escalations of 8,4% with a WALE of 2,8 years

Citibank letting

- Acquired at a yield of 5,5% with a 22,9% vacancy in Feb 2017
- Vacancy at 30 Sept 2017 reduced to 5,9% resulting in a yield of 8,3% on purchase price with a WALE of six years

Eden Meander development

- 3 000 m²
- Anchor: @Home have taken occupation
- 12% yield

Fourways Mall development

- Completion expected end of third quarter 2018
- Please refer to Annexure C for an illustrative calculation of the equalisation purchase price at completion of the development

FUND AS AT 30 SEPTEMBER 2017

Property portfolio	Asset value: R11,8bn	Tenant profile (% of revenue)	A - Large National: 66,3% B - National Listed/Franchises: 15,2% C - Other: 18,5%
Strategic nodes	Fourways Precinct: 175 563 m ² Charles Crescent – Kramerville: 47 692 m ² Foreshore – Cape Town: 51 057 m ² Somerset West – Cape Town: 9 281 m ²	NAV per share	R7,40
GLA	637 577 m ²	Yield**	10,5%
Occupancy	91,7% (excl. structural vacancies and Portside)	WA cost of funding	8,4%
WALE (revenue)	5,3 years	Debt	WA term: 2,5 years Total debt: R5,1bn LTV: 42,8% ICR: 2,4x
Portfolio split (revenue)	Retail: 59,5% Office: 29,1% Industrial: 5,8% European retail: 5,6%	Hedging	82% of debt hedged WA term: 2,1 years

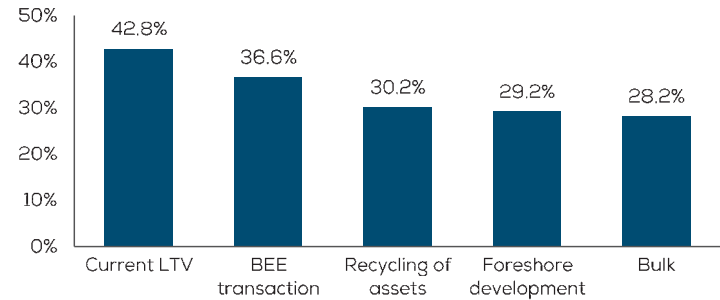
* Market cap calculated on a closing share price at 29 September 2017 of R5,46

** Actual distribution yield for the period ended 30 September 2017 calculated on an share price of R5,46

BALANCE SHEET OPTIMISATION

Targeted LTV	<ul style="list-style-type: none"> • 35% to 40%
BEE transaction	<ul style="list-style-type: none"> • R1,2 billion sale
Recycling of assets	<ul style="list-style-type: none"> • R1 billion
Foreshore development	<ul style="list-style-type: none"> • Sale of residential units
Bulk	<ul style="list-style-type: none"> • Sale and/or joint ventures on bulk development

LTV movement





FINANCIAL RESULTS



Portside

INCOME AND DISTRIBUTIONS

Consolidated statement of comprehensive income	30 September 2017 (R'000)	30 September 2016 (R'000)
Revenue, excl. straight-line rental revenue adjustment	606 305	498 042
Straight-line rental revenue adjustment	26 921	16 027
Revenue	633 226	514 069
Property expenses	(169 024)	(138 407)
Net property income	464 202	375 662
Other operating expenses	(26 689)	(26 441)
Operating profit	437 513	349 221
Fair value adjustments	(54 699)	(39 145)
Other income	648	620
Unrealised foreign exchange gains	81 213	-
Profit on disposal of asset	-	5 931
Finance income	36 345	16 870
Profit before long-term debt interest and taxation	501 020	333 497
Long-term debt interest	(180 155)	(139 814)
Profit before taxation	320 865	194 183
Taxation	(883)	-
Profit after taxation	319 982	194 183
Attributable to equity holders of the holding company	318 813	194 183
Attributable to minority interest	1 169	-
EARNINGS PER SHARE		
Basic earnings per share (cents)	33,21	23,36
Diluted earnings per share (cents)	32,74	23,05
DISTRIBUTABLE EARNINGS		
Profit after taxation attributable to equity holders	318 813	194 183
Less: straight-line rental revenue adjustment	(26 921)	(16 027)
Less: fair value adjustments	(81 213)	39 145
Add: unrealised gains/(losses)	55 358	-
Add: distribution from reserves	-	15 298
Distributable earnings	266 037	232 599

High level overview of performance

- Revenue
R606m
- Cost to income:
15,3% (16,9% full year 2017)
- Fair value adjustments:
(R65m) MTM on swaps
R10m revaluation of OBI portfolio
- Foreign exchange gains:
R82m
- Distributable earnings
R266m

DISTRIBUTION BUILD-UP

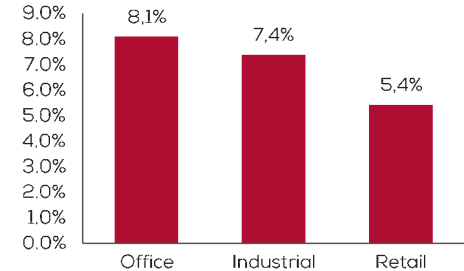
	Actual 30 September 2017 (R'000)	Actual 30 September 2016 (R'000)
Distribution analysis		
Distributable earnings	266 037	232 599
Shares qualifying for distribution		
Number of shares at year-end	986 372 706	859 652 330
Less: shares repurchased Accelerate	(10 828 803)	-
Less: bulk ceded shares to Accelerate*	(51 070 184)	(51 070 184)
Shares qualifying for distribution	924 473 719	808 582 146
Interim distribution per share (cents)	28,77713	28,76627

* Note: the above distribution per share does not include 51 070 184 shares which do not qualify for distribution, as the distribution was ceded to the Fund, until the earlier of 31 December 2021 or such time that the bulk is developed

LIKE-FOR-LIKE NET PROPERTY INCOME 2016 – 2017

	30 September 2017 R'000	30 September 2016 R'000	Change %
Gross property revenue (excl. straight-lining)	606 305	498 042	21,7%
Office	176 605	132 374	33,4%
Industrial	35 275	32 864	7,3%
Retail	361 012	332 804	8,5%
European - Single tenant	33 413	-	100,0%
Property expenses	(169 024)	(138 407)	22,1%
Office	(39 683)	(34 806)	14,0%
Industrial	(5 482)	(5 118)	7,1%
Retail	(115 142)	(98 483)	16,9%
European - Single tenant	(8 717)	-	100,0%
Net property income (excl. straight-lining)	437 281	359 635	21,6%
Office	136 922	97 568	40,3%
Industrial	29 793	27 746	7,4%
Retail	245 870	234 321	4,9%
European - Single tenant	24 696	-	100,0%
Portfolio movements added back for acquisitions & disposals	(40 854)	13 079	
Office	(16 158)	14 156	
Retail	-	(1 077)	
European single tenant	(24 696)		
Like-for-like net property income	396 427	372 714	6,4%
Office	120 764	111 724	8,1%
Industrial	29 793	27 746	7,4%
Retail	245 870	233 244	5,4%
European - Single tenant	-	-	0,0%

Like-for-like net income growth (%)



Portfolio movements 2016 to 2017:

Acquisitions:

- Portside – Jun 2016
- Eden Meander – Oct 2016
- European single-tenant portfolio – Dec 2016
- Murray & Roberts and Citibank – Feb 2017
- Brooklyn Place – Jun 2017

Disposals:

- Rietfontein – May 2016
- Rock Cottage – Jun 2016
- Venter Centre – Jan 2017
- Centurion Highveld – Feb 2017

FINANCIAL POSITION

Consolidated statement of financial position	30 September 2017 (R'000)	31 March 2017 (R'000)
Investment property	12 080 925	11 860 689
Investment property held for sale	100 450	-
Other assets	566 400	523 188
Total assets	12 747 775	12 383 887
EQUITY AND LIABILITIES		
Shareholders' interest	7 352 414	7 352 992
Other liabilities	193 421	151 619
Long-term borrowings	4 124 940	3 887 257
Short-term portion of long-term borrowings	1 077 000	992 019
Total equity and liabilities	12 747 775	12 383 887

High level overview of performance

- Investment property increase:
 - OBI properties
 - Capex
 - Acquisition of Brooklyn place
- Trade and other receivables:
 - Deposit for property acquisition
 - Portside guarantee
- Long-term borrowings slightly increasing:
 - Deteriorating rand:euro exchange rate
 - Capital projects



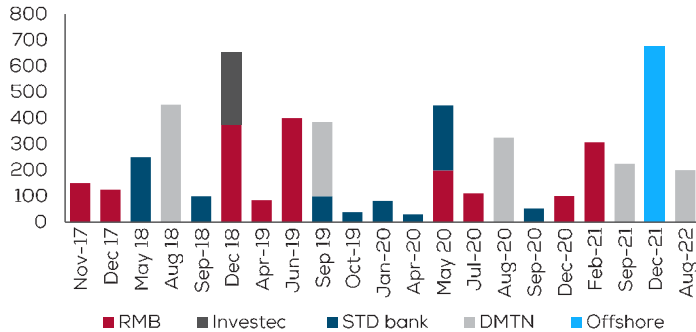
CAPITAL STRUCTURE



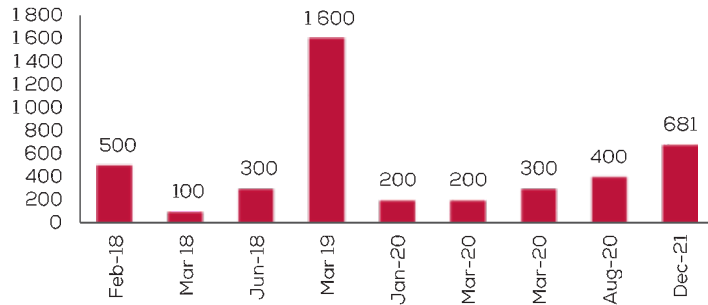
Cedar Square

LONG-TERM DEBT

Long-term debt funding maturity profile (Rm)*



Interest rate swap maturity buckets (Rm)



* November and December 2017 debt refinanced post 30 September 2017

** Includes the effect of the interest rate swap

Long-term debt allocation

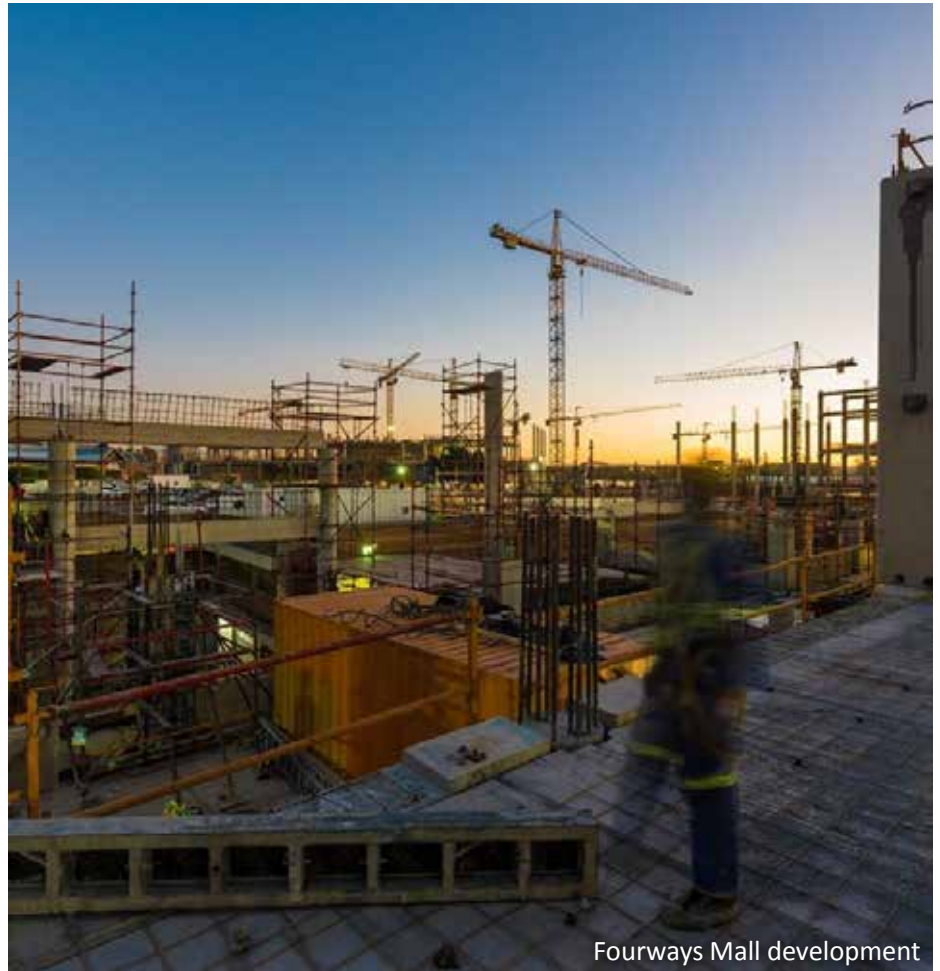
Bank funding – SA portfolio	30 September 2017 (Rm)		31 March 2017 (Rm)	
		%		%
Debt capital markets	1 487	28,6	1 226	25,1
Bank funding	3 716	71,4	3 654	74,9
Total	5 203	100,0	4 880	100,0
Weighted average debt term (years)	2,5		2,3	
Short-term portion of debt	1 077,0	20,7	992,0	20,3
Debt hedged	4 281	82,3	3 804	77,9
Weighted average swap term (years)	2,1		2,4	
Blended interest rate**	8,4		8,4	
Interest cover ratio (x)	2,4		2,6	
Loan to value	42,8		41,9	

Debt rating

	30 September 2017	31 March 2017
Senior secured rating	AA- _(za)	AA- _(za)
Senior unsecured rating	BBB+ _(za)	BBB+ _(za)



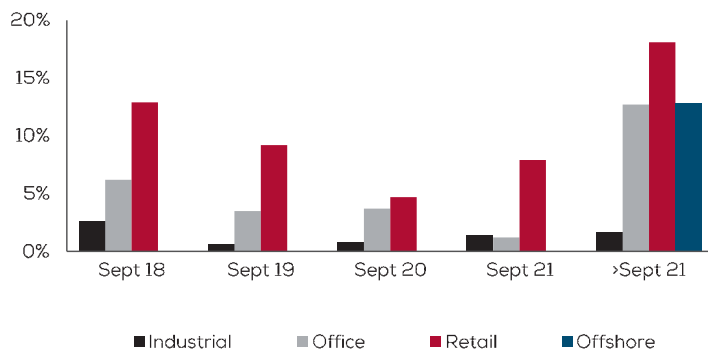
KEY STATISTICS



Fourways Mall development

LEASE EXPIRY PROFILE, ESCALATIONS AND DEBTORS-AGEING

Lease expiry profile by revenue*



Letting

Sectoral	Expired m ²	Renewals/ new lets m ²	Expired rental R/m ²	New rental m ²	Rental reversion %	Escalations %
Industrial	-	-	-	-	-	-
Office	10 661	4 550	144,4	137,3	(4,92)	8,8
Retail	21 287	26 902	118,2	129,8	9,8	7,9
Total portfolio	31 948	31 452	127,0	130,9	3,1	7,9

* WALE by revenue at 30 September 2017 is 5,3 years
41,2% (by revenue) of retail space expiring by 30 September 2018 already renewed

Contractual escalations

Sectoral type	30 September 2017	31 March 2017
Industrial	7,4%	7,7%
Office	7,7%	7,7%
Retail	7,5%	7,8%
SA portfolio	7,5%	7,8%
European retail [#]	0%	0%
Total portfolio	6,8%	6,9%

[#] Offshore escalations:

- For 65,4% (by revenue) index linked
- Remaining 34,6%, adjusted to 8% of net sales (Floor/ Cap of 84,3% to 102,5%)

Average net rental per m ²	30 September 2017 (R)	31 March 2017 (R)	Change (%)
Retail	121,5 ↑	114,8	5,8
Office	146,8 ↑	131,5	11,6
Industrial	54,0 ↓	60,7	(11,0)

Tenant arrears at 30 September 2017 (R)

120+ days	90 days	60 days	30 days	Current	Total**
13 545 900	2 997 883	3 551 861	3 362 263	9 764 341	33 222 248

** Arrears at 30 September 2017 are 2,7% of annual revenue

VACANCY PROFILE

Vacancies as at 30 September 2017
(net of structural vacancies* and Portside#)
(m²)

Sectoral type	30 September 2017		31 March 2017
Industrial	0,0%		0,0%
Office	17,48%	↑	11,22%
Retail	7,41%	↓	7,91%
European retail	0,0%		0,0%
Total portfolio	8,38%	↑	6,91%

Total vacancies as at 30 September 2017
(m²)

Sectoral type	30 September 2017		31 March 2017
Industrial	0,0%		0,0%
Office**	20,75%	↑	15,60%
Retail	10,45%	↓	10,85%
European retail	0,0%		0,0%
Total portfolio	10,77%	↑	9,54%



Charles Crescent

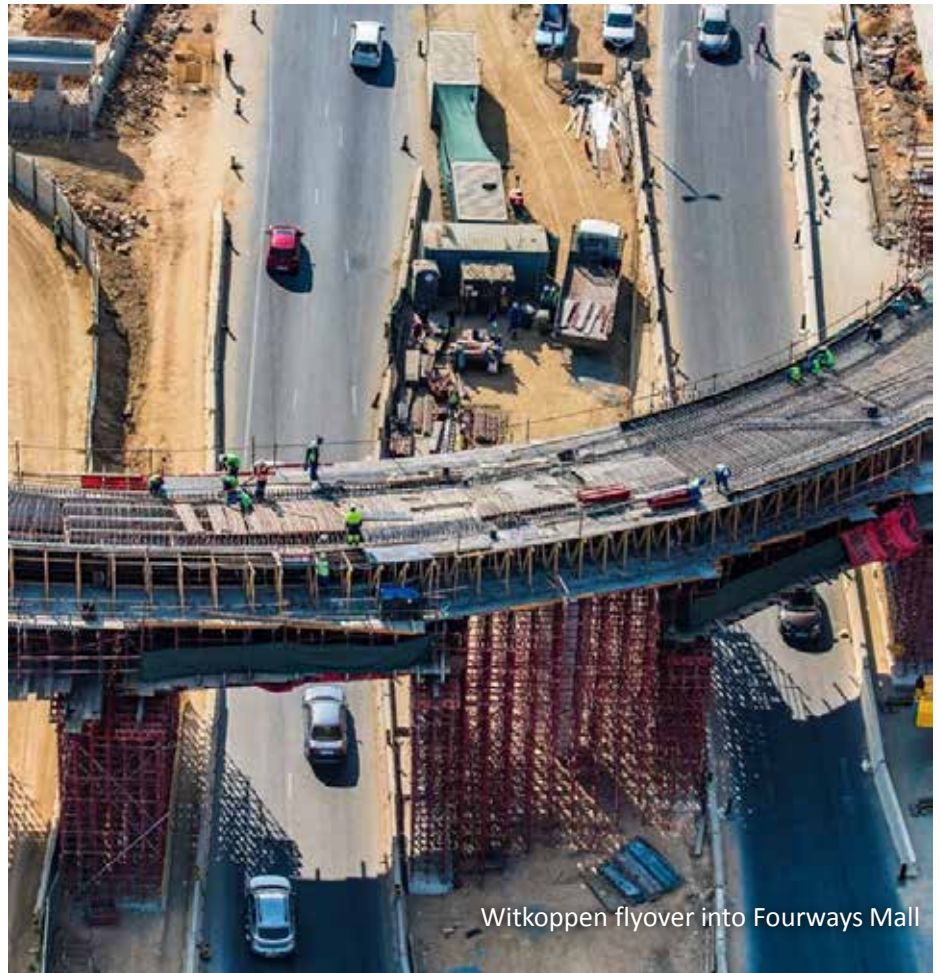
* The structural vacancies relate to 9 619m² mainly due to the Fourways Mall development.

** The office vacancy increased due to ADT vacating 1 Charles Crescent 13 723m² on 30 September 2017. A long-term redevelopment plan is in place for Charles Crescent.

Portside vacancy is 5 512 m² at 30 September 2017, this vacancy is however covered by a vacancy guarantee.



FOURWAYS MALL AND OTHER DEVELOPMENTS



Witkoppens flyover into Fourways Mall

THE FOURWAYS MALL DEVELOPMENT

<p>Construction progress</p>	<ul style="list-style-type: none"> • Expected completion end 2018 • Please refer to Annexure C (illustrative calculation of the Fourways equalisation) 	
<p>Leroy Merlin (17 335 m²)</p>	<ul style="list-style-type: none"> • New offshore entrant • DIY, building, decorating and gardening • “Leroy Merlin helps its customers to imagine and create the home of their dreams through interactive engagement throughout its stores” • Part of the wider Fourways precinct 	
<p>Entertainment differentiation</p>	<p>Bounce Fourways (4 700 m²)</p>	<ul style="list-style-type: none"> • South African flagship store • More than 100 interconnected trampolines • Giant air bags with slam dunk arenas • Wall running and dodgeball courts as well as wall climbing and an adventure course <p>https://www.youtube.com/watch?v=8hEtDbxV3YY</p>
	<p>Kidzania edutainment (8 000 m²)</p>	<ul style="list-style-type: none"> • Safe, unique and interactive city built entirely for children • Blends learning and reality with entertainment • Appeals to children of all ages • Over 60 real-life activities that test and teach skills in variety of professions • Tickets would typically cost between £10 (R 180) to £20 (R360) per visitor* <p>https://www.youtube.com/watch?v=Ref67eUjl2o&t=11s</p>

* This pricing is based on Kidzania UK

FOURWAYS VIEW UPDATE

- **Scope:**
Upgrade of façade and interior look and feel
- **Rationale:**
To have same look and feel as new Fourways Mall
Anchors Fourways View as the banking court
- **Costs:**
Approximately R75m
- **Outcomes:**
Absa, Nedbank and FNB renewed (leases five years or longer with 7% - 8% escalations)
In discussion with other banks
10-year lease signed with Westpac
WALE – 6,57 years
- **Approximate yield:**
9%
- **Funding:**
Debt funded
- **Timing:**
Completion 2018



FORESHORE, BULK DEALERSHIP DEVELOPMENT AND CHARLES CRESCENT

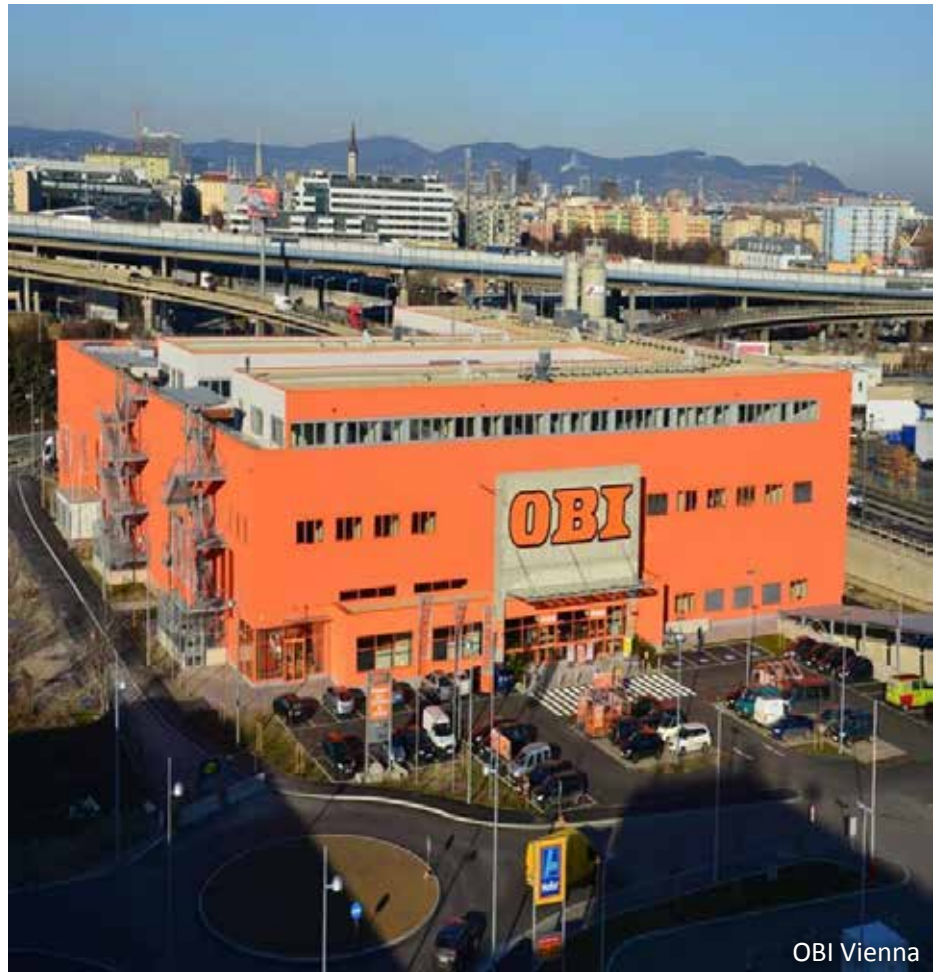
- **Foreshore Phase 1 – Commercial development 2018**
 - Dealership and offices
- **Foreshore Phase 2 – Residential development**
 - Upmarket residential units
- **Charles Crescent:**
 - Transformative mixed-use development
 - Hospital licence being applied for
- **New dealership in Fourways**
 - Commencement: Early 2018
 - Completion: Approximately one year
 - Yield: 9%



Foreshore development (artist impression)



ACCELERATE EUROPE



OBI Vienna

OBI PERFORMANCE



OBI Vienna

OBI portfolio performance to date:

- **Properties**

- 9 OBI retail outlets (Six in Austria and three in Slovakia) acquired Dec 2016
- Net lease
- Purchase price €82m
- Externally valued at €89,2m (30 Sept 2017)
- WALE: 12,1 years

- **Performance to date**

- Net yield back to SA (1 Apr 2017 to 30 Sept 2017) - 12,0%
- Market trading conditions in line with due diligence analysis
- All rentals due received in full
- Quarterly site visits performed

- **Results of annual meeting with OBI executive Jul 2017**

- Flagship store (Vienna – 43% of portfolio by revenue) trading at 8% growth year-on-year
- Remaining stores trading at 2% – 3% growth
- Mauthausen is at negative 4% (9% of portfolio by revenue)



WAY FORWARD



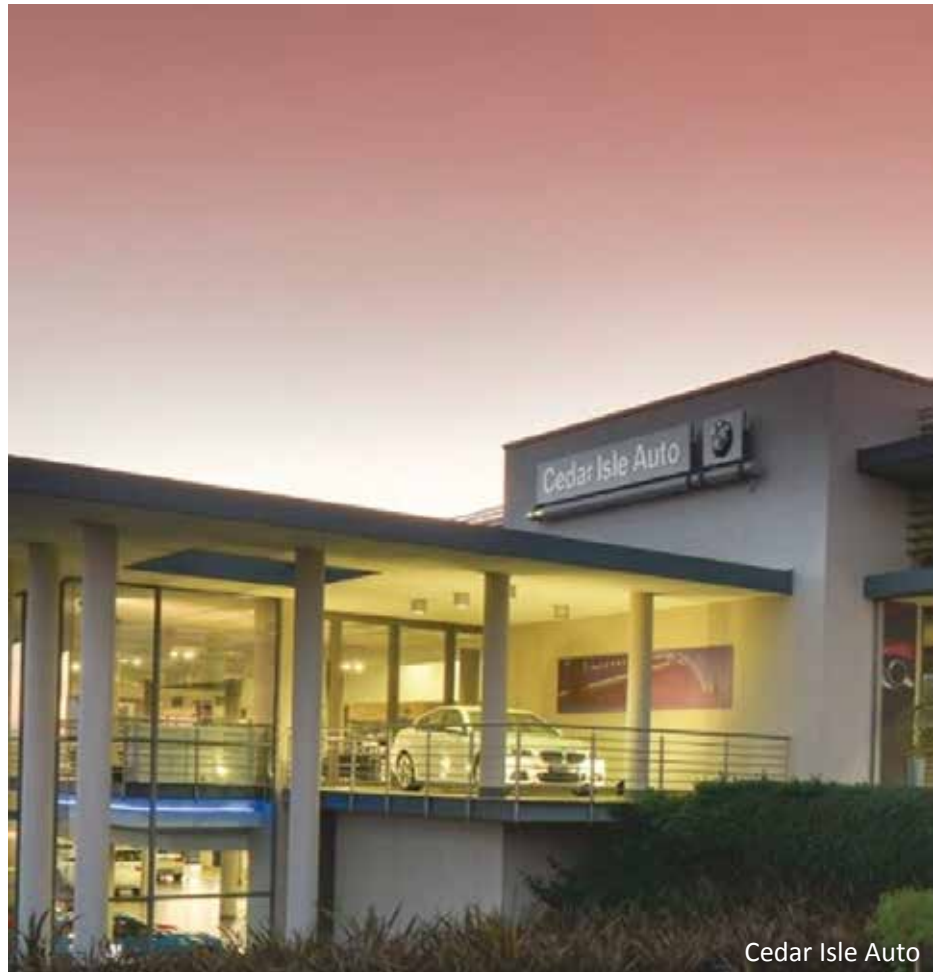
POTENTIAL ACCELERATE THREE-YEAR HORIZON ASSET MANAGEMENT AND DEAL PIPELINE OPPORTUNITIES

Progress on execution	Initiation	Advanced	Well advanced			
Strategic sales	Buzz bulk:* Description – Sale/JV on bulk for residential development		BEE deal:* Sale of non-core assets approximately R1,2bn		Recycling of assets:* Approximately R1bn	
Developments	Eden Meander expansion: Description – retail development (funded)	Fourways View redevelopment: Description – retail development (funded)	BMW bulk: Description – two motor dealerships	Charles Crescent: Description – transformative potential mixed use or residential joint venture	Foreshore Commercial: Description – long-term lease, blue chip, single-tenant office	Foreshore* Residential: Description – residential
Acquisitions	Offshore single tenant Description – single-tenant light industrial, strong covenants, well located					
Equalisation	Fourways equalisation: Approximate value – R800m Yield – 8% (market-related yield approximately 6,25%) Description – super-regional retail					

* Proceeds to be used to lower LTV and/or fund developments.
 This information contained in this slide has not been reviewed or reported on by the company's auditors

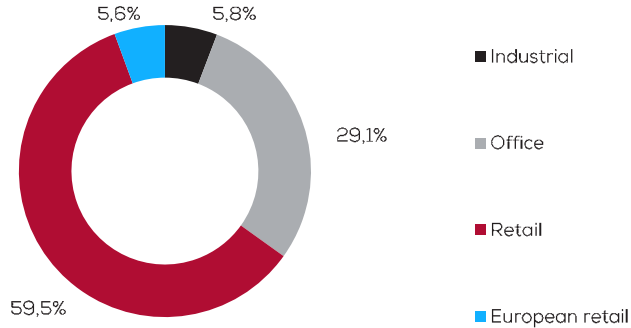


ANNEXURE A: PROPERTY PORTFOLIO SUMMARY

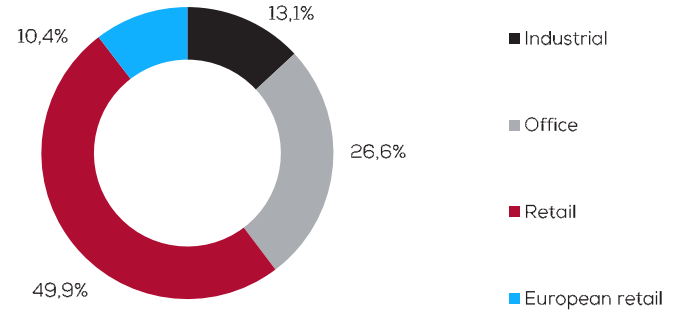


SECTOR AND GEOGRAPHIC SUMMARY

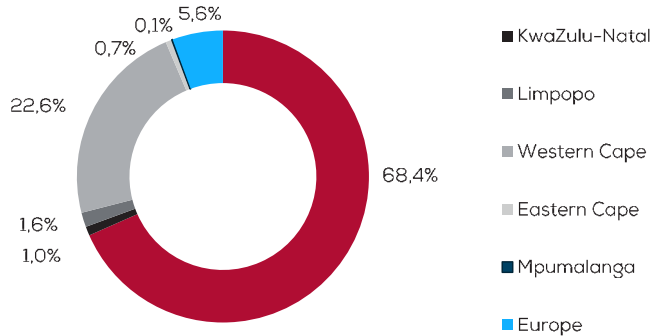
Sector profile by revenue



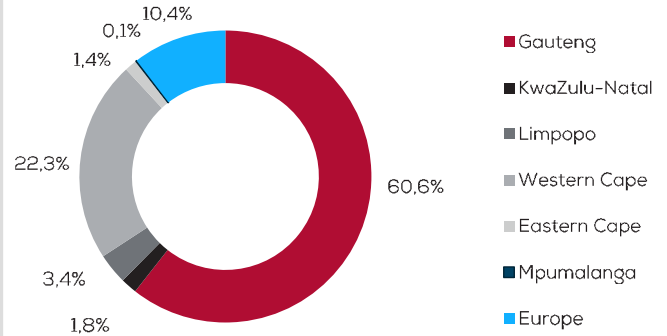
Sector profile by GLA



Geographic profile by revenue

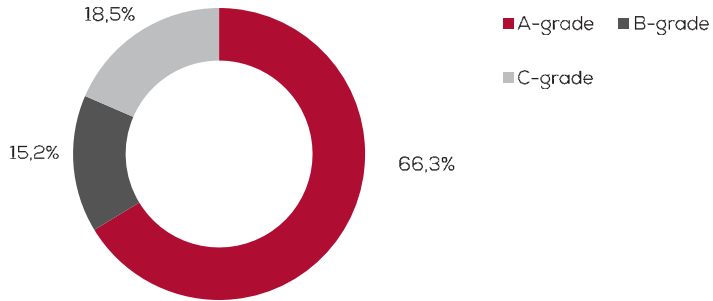


Geographic profile by GLA

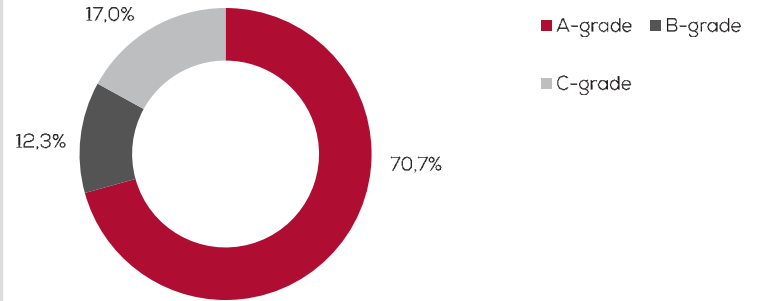


TENANT PROFILE

Tenant profile by revenue



Tenant profile by GLA

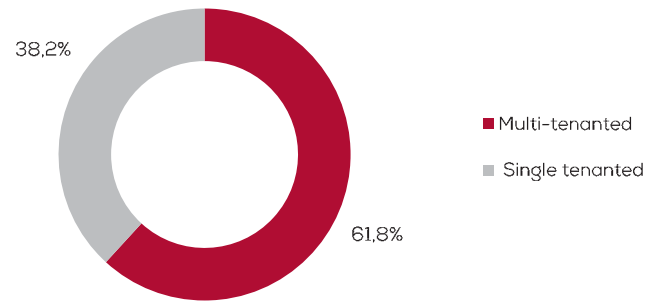


A: Large national tenants, large listed tenants and major franchises, including, Absa Bank, Capitec Bank, Dis-Chem, Edcon*, FNB, Foschini, Jet Stores, KPMG, Massmart, Medscheme, Nedbank, OBI, OK Furnishers, Pepkor, Pick n Pay, Shoprite, Standard Bank, Woolworths

B: National tenants, listed tenants, franchises and medium to large professional firms, including Fishmonger, KFC, Mugg & Bean, Nando's, Spur, Steers, Wimpy

C: Other

Single vs multi-tenanted by GLA



* Exposure to the Edcon group is 3.3% of gross rentals billed. At 31 March 2017 APF has no exposure to Stuttafords

APF: PORTFOLIO SUMMARY

Description	Total property portfolio	Retail	Office	Industrial	European retail
Number of properties	70	31	23	7	9
Asset value (R'000)	11 922 271	6 562 886	3 285 661	644 988	1 428 736
Value per sector (%)	100,00	55,1	27,6	5,4	11,9%
Average property value (R'000)	170 318	211 706	142 855	92 141	158 748
Total GLA (m ²)	637 577	315 785	171 663	84 236	65 893
GLA as percentage of portfolio (%)	100,00	49,5	26,9	13,2	10,4



ANNEXURE B: THE FOURWAYS MALL DEVELOPMENT EQUALISATION



Fourways Mall development (artist impression)

ANNEXURE B: ILLUSTRATIVE FOURWAYS DEVELOPMENT EQUALISATION CALCULATION

Why is an equalisation required

- Accelerate currently owns the existing properties forming part of the redevelopment (existing GLA before development) namely, Fourways Mall, Fourways Game, Fourways View, Regus Fourways, and Sasol Delta
- The developer is developing the additional GLA (new GLA) independently outside of Accelerate
- During the course of the development a development guarantee from the developer is in place guaranteeing a minimum net income for Accelerate from the existing GLA properties during the development
- Upon completion of the development the one-year forward revenue at that stage of the existing GLA (owned by Accelerate) and the new GLA (owned by the developer) will be equalised so that Accelerate and the developer each own 50% of the forward revenue of the entire completed Fourways Mall letting enterprise (existing GLA and new GLA) namely the combined total revenue
- It is envisaged that at the date of completion of the development Accelerate (existing GLA) will contribute 40% of the combined total revenue and the new GLA will contribute 60% before equalisation
- Accelerate has exercised an option to, at the date of completion of the development, acquire the % of the new GLA revenue required for a 50/50 share in the combined forward revenue
- This acquisition will take place at a yield of 8%

The equalisation price formula

- $A = (B / (C + D)) \times 100$
- Where A is Accelerate's undivided share of the forward net income (before equalisation)
- B = Forward net income of existing GLA less income from rebuilt area*
- C = The higher of the estimated forward net income (existing GLA) or the 12-month forward net income guaranteed under the development guarantee
- D = Forward net income on new GLA

* Additional income created on existing GLA due to spend by the developer.

ANNEXURE B: ILLUSTRATIVE FOURWAYS DEVELOPMENT EQUALISATION CALCULATION

Please note that the calculation below is for illustrative purposes only and is not based on finalised figures

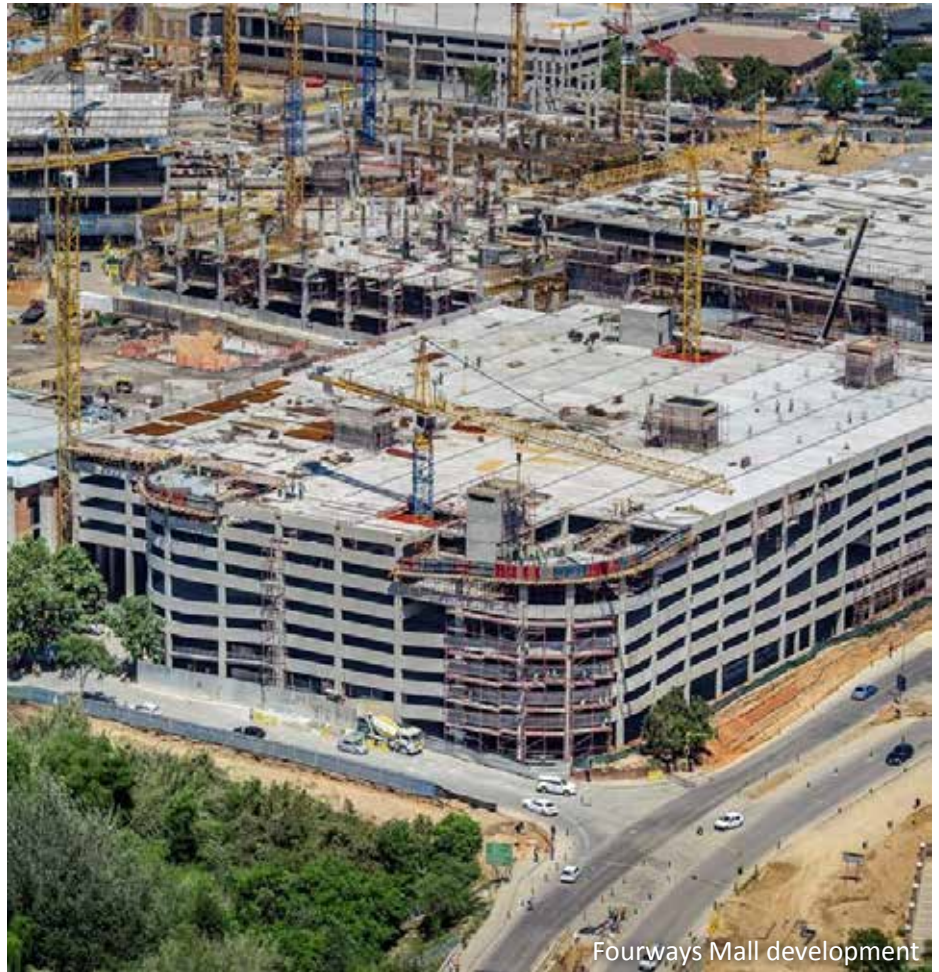
Description	Rand
Development guarantee 12-month forward (existing GLA)	215 703 657
Estimated forward net income (existing GLA) (C)	235 000 000
Less: Income from rebuilt area*	(30 000 000)
Forward net income of existing GLA (B)	205 000 000
Forward net income on new GLA (D)	310 000 000
Total combined forward net income (C+D)	545 000 000
Formula: $A = (B / (C+D)) \times 100$	39,45%
<i>Where A is Accelerate's undivided share of forward net income (before equalisation)</i>	
Income to be purchased by APF $((C+D)/2) - B$	67 500 000
Purchase price (income to be purchased capitalised at 8%)	843 750 000

Illustrative calculation

* Income that relates to additional income created on existing GLA due to spend by the developer.



ANNEXURE C: ADDITIONAL INFORMATION ON FOURWAYS



Fourways Mall development

SELECTED INFRASTRUCTURE DEVELOPMENT IN THE FOURWAYS AREA

Road infrastructure development

- William Nicol Drive upgrade between Uranium and Steyn City is improving traffic flow
- Cedar Road's upgrade to be completed in Dec 2017
- The planned PWV5 will have the greatest impact on traffic as it will be a new road connecting Cedar Road to William Nicol Drive and continue on the Olifantsfontein Road to Midrand

Flyover from Witkoppen Road (in and out of the Mall)

- To ease traffic congestion in and out of Fourways Mall
- Flyover built from Witkoppen Road directly into Fourways Mall
- Exit ramp out of the parking back onto Witkoppen Road
- This forms part of the R280m infrastructure spend by the developer

Gautrain

- 19 new Gautrain stations are being planned, connecting Lanseria, Soweto, Mamelodi and Boksburg
- Extension of 150km of rail to be completed over 20 years
- Extension to Lanseria will be the priority and will be part of Phase 1 of the extension
- Proposed site for Fourways Gautrain station under/over Witkoppen Road with access to Fourways Mall parking



Witkoppen flyover into Fourways Mall



SELECTED DEVELOPMENTS IN THE FOURWAYS AREA

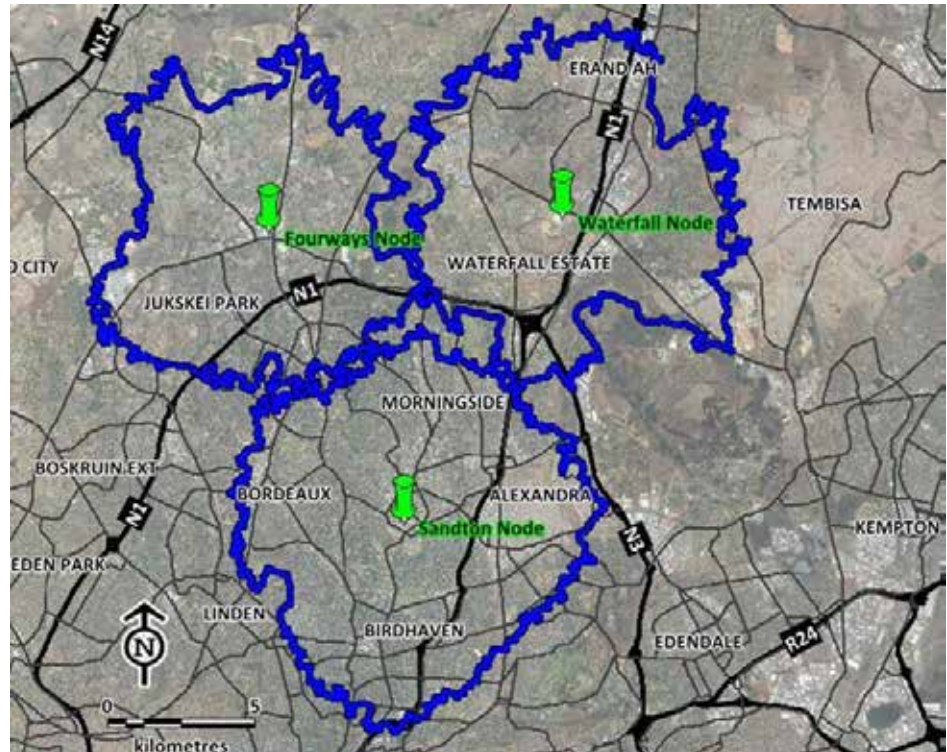
Developments

- **Riversands Commercial Park:** Both residential and commercial developments of 240ha are well underway with a Makro being built, as well as a number of smaller residential developments
- **Lanseria:** Development of Lanseria Airport City is expected to bring economic growth to the node, two current developments in Lanseria include: Three Towers Precinct (residential) and Lanseria Business Gateway
- **Monaghan Farm:** A private housing estate located adjacent to the Blair Athol golf course and 10 minutes from Lanseria – the estate has sold 72% of its 300 stands, averaging R1,75m a stand
- **Steyn City:** Residential properties to the value of R1,6bn sold (stand-alone properties) – a further 198 apartments, 79 clusters and 278 stands have been put on the market, including an international school
- **Cedar Lofts – Summercon:** Cedar Lofts, situated on Willow Road, just off Witkopp Road in Fourways, comprises 425 studio, one and two-bedroom apartments and penthouses
- **Helderfontein Estate:** Refined country living estate, 204 stands, only 1 stand still left for sale, further phases anticipated
- **Abland property development:** Monte Circle office development of in excess of 7 000m² of office space adjacent to Monte Casino

FOURWAYS NODE KEY STATISTICS – URBAN STUDIES

- Key findings from independent Urban Studies report
- The Fourways Node is experiencing strong development growth
- 180 000 people
- 75 000 households
- Growing at >3% pa
- LSM profile:

LSM 1-4	18%
LSM 5	6%
LSM 6-7	8%
LSM 8-9	15%
LSM 10+	53%
- Monthly disposable income: R585m
- Will be the most dominant retail market in South Africa



These numbers do not include Steyn City (expect additional 7 500 households)

FOURWAYS NODE STATISTICS – FERNRIDGE REPORT

Key findings from independent report:

- Extended catchment area from previous analysis (2014)
- Includes: Steyn City, Sunninghill and Bryanston
- 332 000 people
- 82 991 households
- Growing at >3% pa
- LSM profile:

LSM 1-5	8.1%
LSM 6	1.8%
LSM 7-8	7.0%
LSM 9	39.4%
LSM 10+	43.7%
- Monthly disposable income: R612m
- Strong middle to upper-class base





**ANNEXURE D:
OTHER SOUTH
AFRICA
HIGHLIGHTS**



CITIBANK

- **Cost of acquisition and capital spend:**

- Acquisition cost of R300m (including R40m committed capex spend)
- Yield at acquisition date of 5,5%, with significant potential letting upside and a long-term development strategy

- **Leasing progress:**

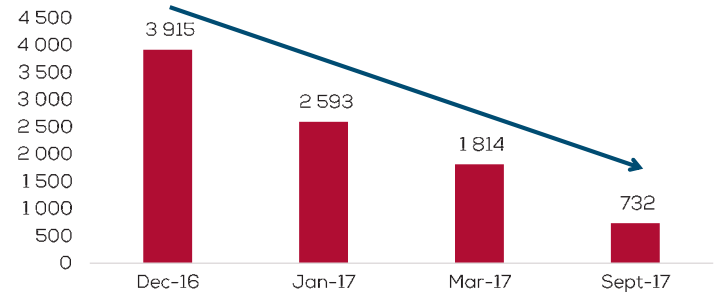
- Vacancies reduced from 22,9% on acquisition in Feb 2017 to 5,9% at 30 Sept 2017
- WALE of 6 years

- **Yield:**

- Yield on purchase price increased to 8,3% due to cost management and letting done



Citibank letting progress (m²)



PORTSIDE

- **Leasing update:**

3 056m² is under discussion/negotiation at an average gross rental of R185/m²:

- 9th floor – 1 000m²
- 16th floor– 1 556m²
- 18th floor– 500m²

- **Current average rentals of R179/m² gross on office space and R227/m² for retail space**

- **WALE:**

- 2,8 years at 30 Sept 2017

- **Portside website**

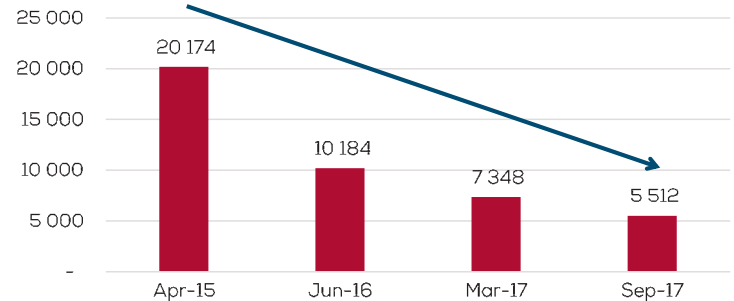
www.portsidecapetown.com



Portside

Portside letting progress

(m²)



CASE STUDIES: WILROGATE AND BEACON ISLE

Wilrogate

- **Scope:**
Upgrade of look and feel including painting, new signage, re-tar of parking area, re-tiling of entire centre, renovation of toilet and landscaping
- **Rationale:**
Tenant driven defensive spend
Securing new long-term lease with anchor tenant (Checkers)
Letting of vacant space
- **Capital spend undertaken:**
Approximately R3,8m
- **Outcomes:**
New five-year lease signed with Checkers
Checkers taking 1 009m² of additional space
- **Approximate yield:**
9.5% due to additional space taken up and vacancies reduced
- **Funding:**
From cash flow
- **Timing:**
Completed

Beacon Isle

- **Scope:**
Mini facelift done on the centre including painting, new signage and re-tar of parking area
- **Rationale:**
Tenant-driven defensive spend
Letting of vacant space
- **Costs:**
Approximately R200 000
- **Outcomes:**
Vacancy reduced to 0%
- **Approximate yield:**
Defensive spend
- **Funding:**
From cash flow
- **Timing:**
Completed

THANK YOU

KEY DATES

Declaration date	Monday, 20 November 2017
Last day to trade cum distribution	Tuesday, 5 December 2017
Shares commence trading ex distribution	Wednesday, 6 December 2017
Record date	Friday, 8 December 2017
Payment date	Monday, 11 December 2017

INVESTOR RELATIONS

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Fourways Mall

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www.acceleratepf.co.za
