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# RESULTS FOR THE YEAR ENDED 30 JUNE 2017



# AGENDA

## GEOFF JENNETT

### OVERVIEW

- › Key metrics
- › 5-year track record

## GREG BOOYENS

### FINANCIALS

- › Distribution statement
- › Balance sheet

## ULANA VAN BILJON

### PORTFOLIO

- › Portfolio performance

## GEOFF JENNETT

### PORTFOLIO UPDATE

- › Capex and disposals
- › Enyuka
- › BEE deal
- › Rebalancing

### OUTLOOK

- › FY18 outlook
- › Other matters
- › Summary

# OVERVIEW

**GEOFF JENNETT**  
CEO

## KEY METRICS AT JUNE 2017

DISTRIBUTIONS  
PER SHARE

74.25c

NAV  
PER SHARE

1735c

VACANCIES

5.7%

TENANT  
RETENTION

77%

ACQUISITIONS

Rnil

DISPOSALS

R519m

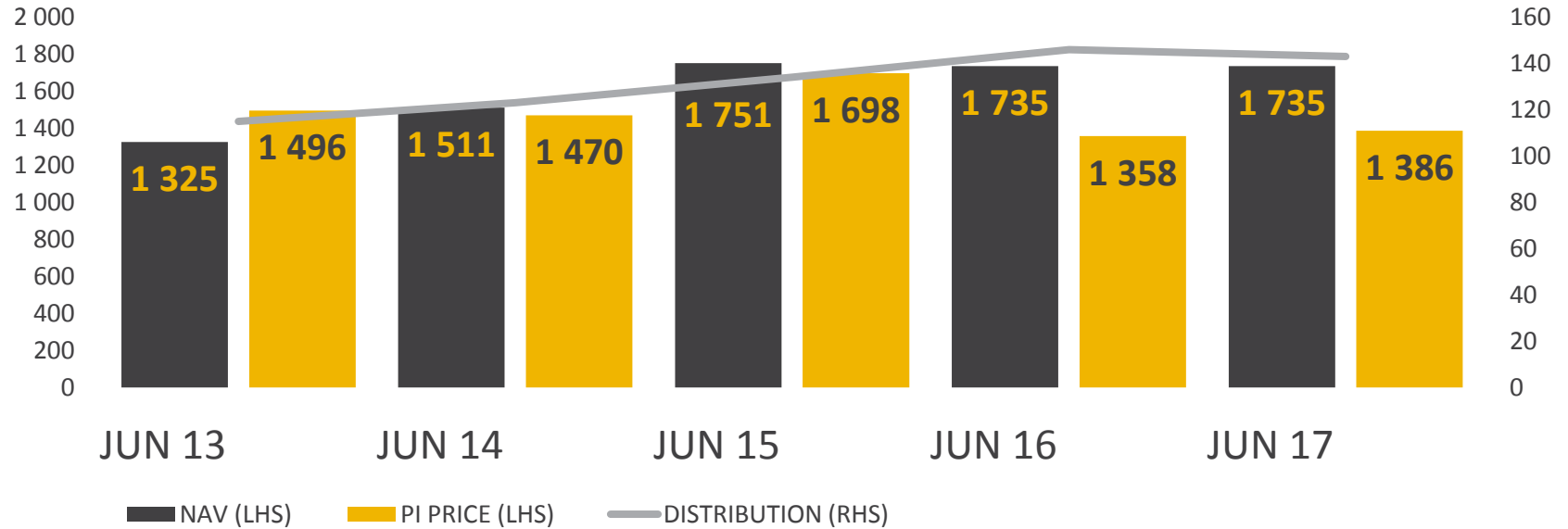
CAPEX  
PROJECTS

R1.0bn

LTV

36.6%

## 5-YEAR TRACK RECORD



COMPOUND ANNUAL  
GROWTH RATE IN NAV OF

7.0% p.a.

12-MONTH  
SHARE PRICE

+2.1%

TOTAL 12-MONTH  
RETURN OF

+12.7%

# FINANCIALS

**GREG BOOYENS**  
CFO

## DISTRIBUTION STATEMENT

R'000	JUN 16	JUN 17	% CH
Revenue	1 780 516	1 794 908	0.8
Property expenses	(613 027)	(667 610)	8.9
<i>Net property expenses to revenue ratio (%)</i>	15.7	15.3	
<i>Gross property expenses to revenue ratio (%)</i>	35.3	37.2	
Admin expenses	(88 705)	(93 821)	5.8
Dividends received	–	20 280	>100.0
Net operating income	1 078 784	1 053 757	(2.3)

Contractual escalations, disposals, vacancies, rent reversions and Worley Parsons

Electricity expenses and bad debts

Rent collection fees and staff costs

Share buy-back programme

## DISTRIBUTION STATEMENT continued

R'000	JUN 16	JUN 17	% CH
Net operating income b/f	1 078 784	1 053 757	(2.3)
Income from listed property investment	58 045	58 516	0.8
Net interest cost	(390 915)	(393 541)	0.7
Enyuka adjustment	–	1 860	>100.0
Antecedent interest	–	19 404	>100.0
Distribution payable	745 914	739 996	(0.8)
Number of shares issue	510 550 084	522 667 247	
Dividend per share (cents)	146.10	143.18	(2.0)

GOZ DPS  
growth and  
stronger  
R/AUD

Higher  
debt levels,  
cross-currency  
swaps

Enyuka JV  
adjustment

BEE  
transaction

Repurchased  
shares  
cancelled,  
BEE share  
issuance

DPS -2.0%



## BALANCE SHEET

R'000	JUN 16	JUN 17	% CH
Investment properties	12 964.9	13 255.6	2.2%
Investment in Growthpoint Australia	940.4	901.4	-4.1%
Other assets	389.2	575.9	48.0%
<b>Total assets</b>	<b>14 294.5</b>	<b>14 732.9</b>	<b>3.1%</b>
Interest-bearing debt	4 978.2	5 379.2	8.1%
Other liabilities	458.6	513.8	12.0%
Shareholder equity	8 857.7	8 839.9	-0.2%
<b>Total equity and liabilities</b>	<b>14 294.5</b>	<b>14 732.9</b>	<b>3.1%</b>

Revaluation,  
developments  
and capex

R519m disposals  
transferred in  
FY17

R1.1bn of  
properties  
held for sale

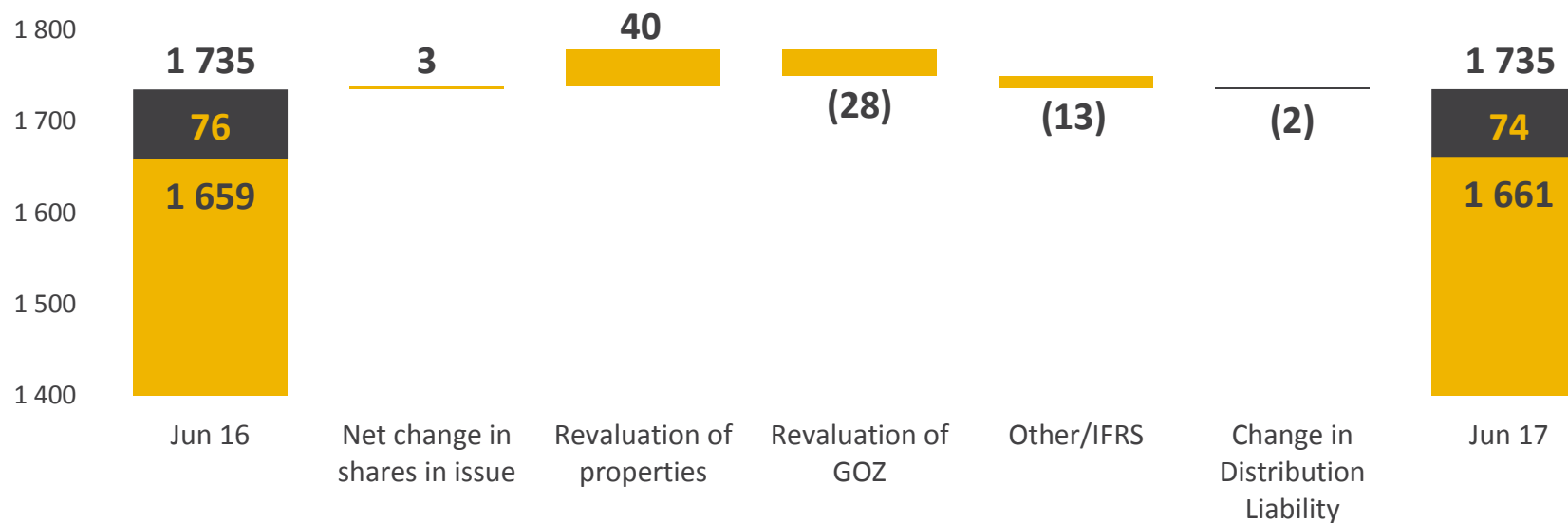
Further  
investment,  
stronger rand,  
share price  
unchanged

Disposals  
proceeds

LTV reduced  
to 36.6%

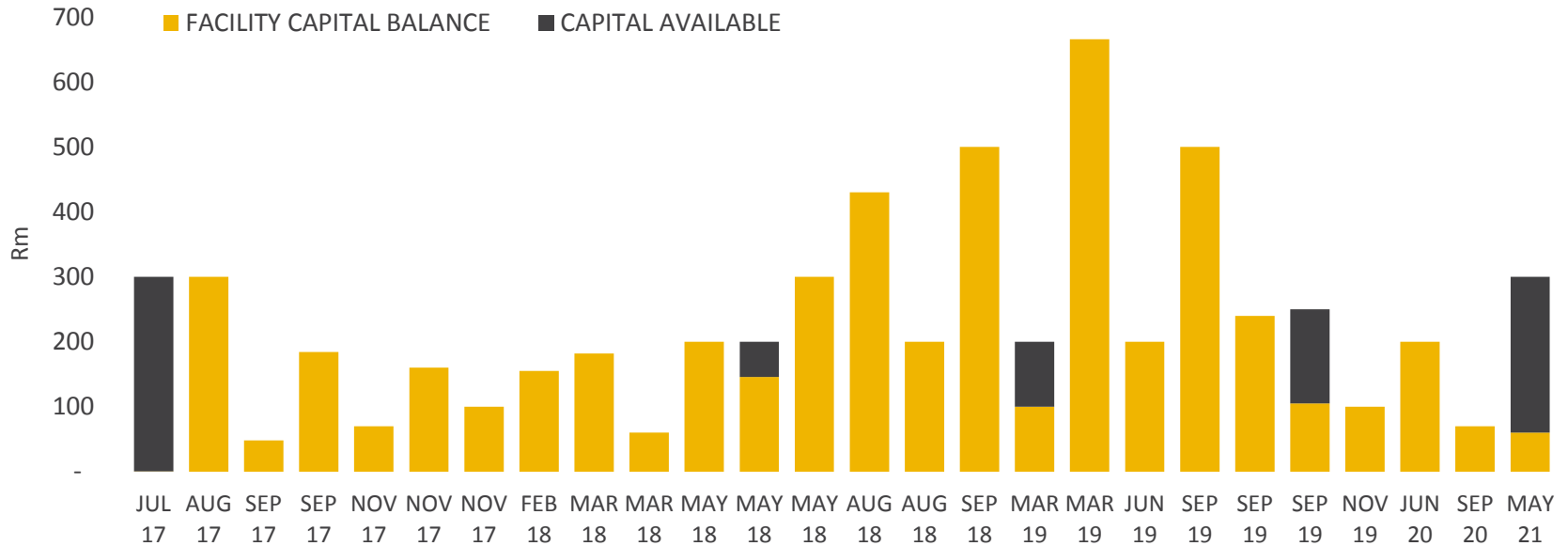
Derivative  
contracts,  
municipal  
accruals

## NET ASSET VALUE PER SHARE



NAV per share unchanged at R17.35

## DEBT FUNDING MIX



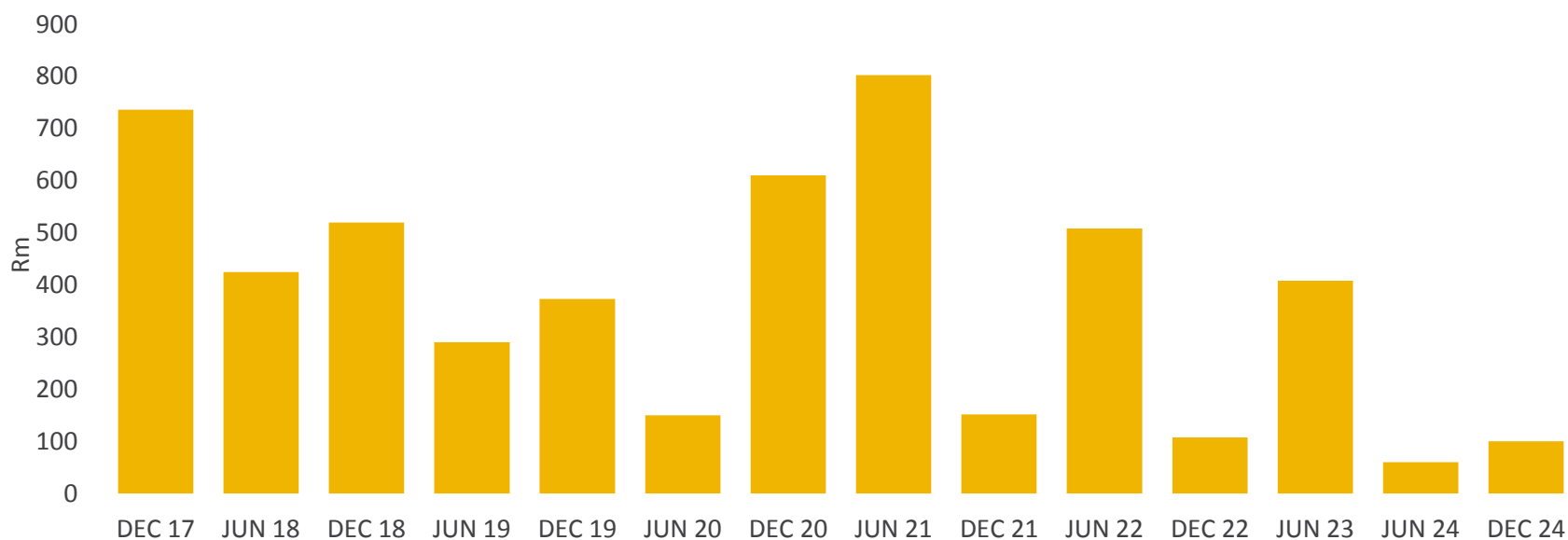
R1.5bn of rollovers and new loans concluded to Jun 17

Diversified sources of debt and maturity dates

R839m of undrawn, backup facilities

R1.9bn debt maturing next 12 months

## INTEREST RATE SWAP PROFILE



Hedged  
debt

97.4%

Weighted average  
duration to expiry

2.9 years

Weighted average  
all in interest rate

8.2%

## IN SUMMARY



# PORTFOLIO

ULANA VAN BILJON  
COO

## PROPERTY PORTFOLIO SUMMARY

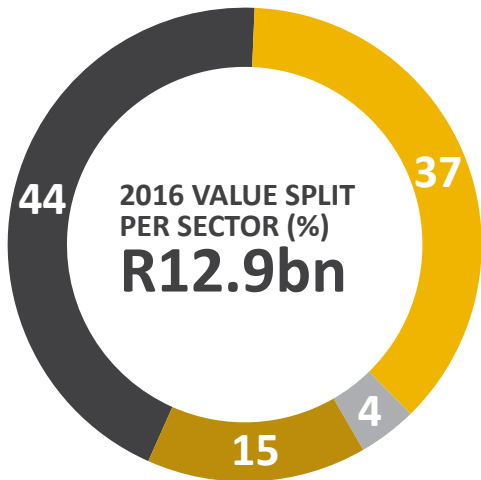
### NUMBER OF PROPERTIES



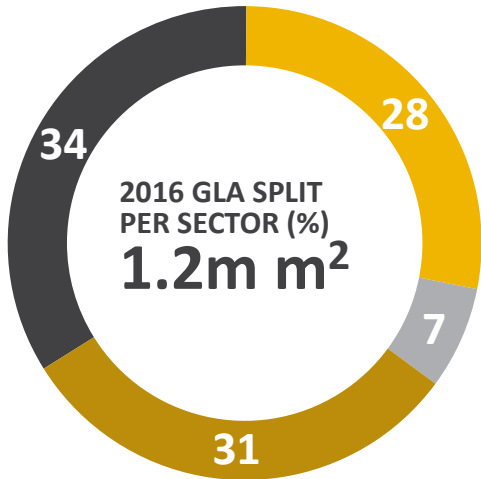
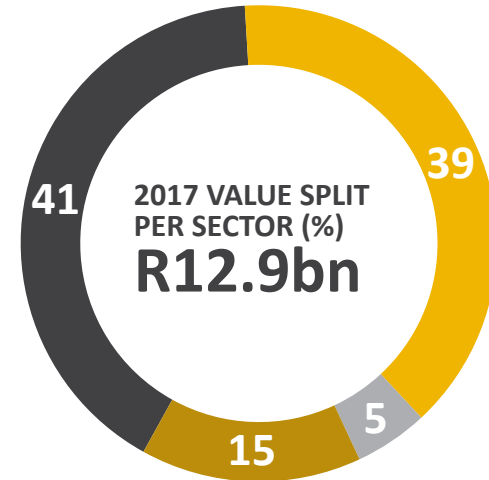
### NUMBER OF PROPERTIES PER SECTOR – 2016 VS 2017



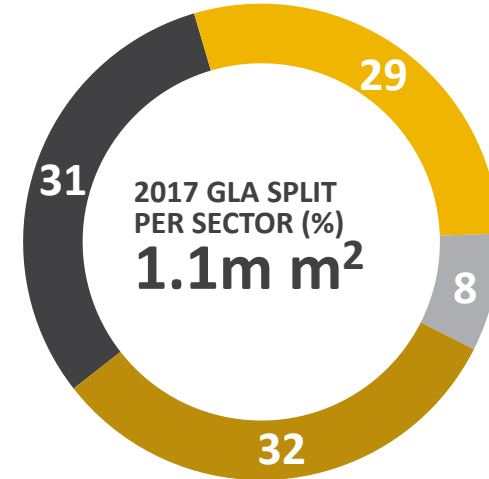
## PROPERTY PORTFOLIO SUMMARY: SECTORAL SPLIT



- OFFICE
- URBAN RETAIL
- RURAL RETAIL
- INDUSTRIAL



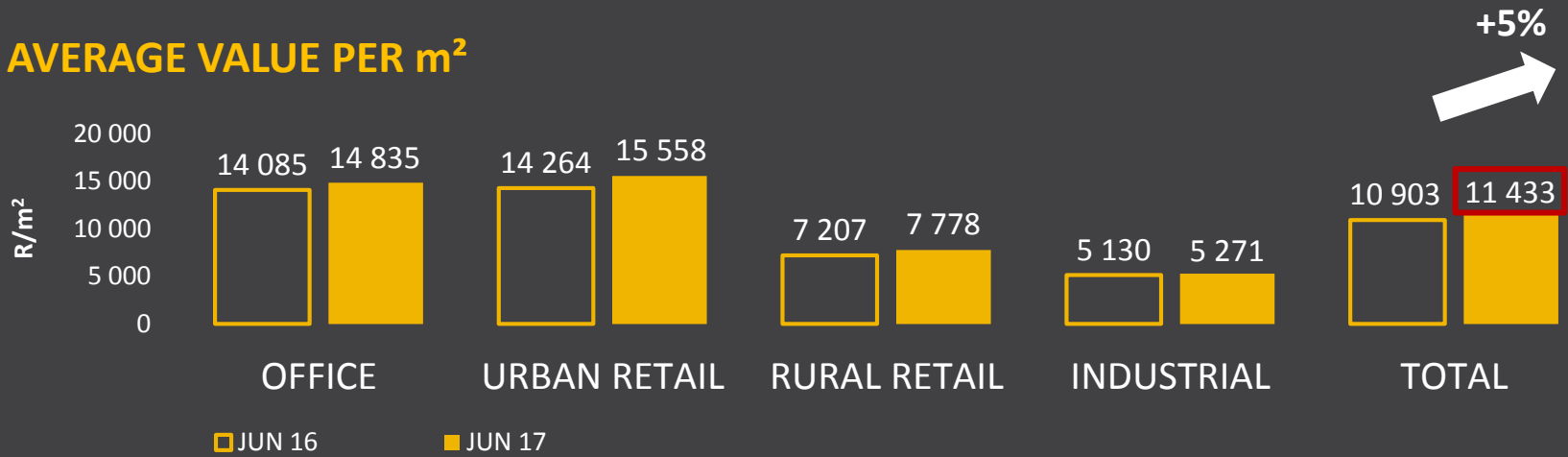
- OFFICE
- URBAN RETAIL
- RURAL RETAIL
- INDUSTRIAL



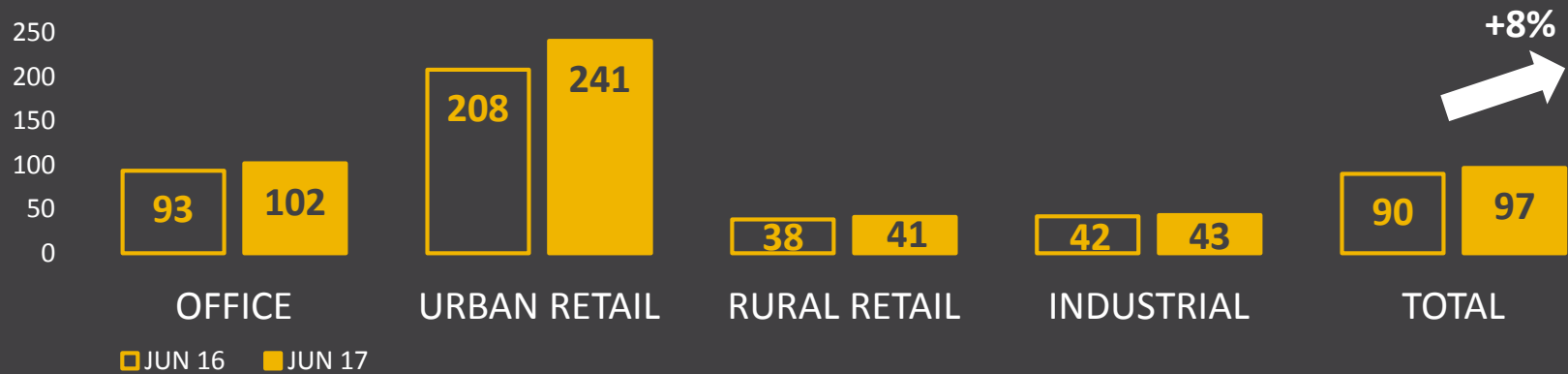


## PROPERTY PORTFOLIO SUMMARY

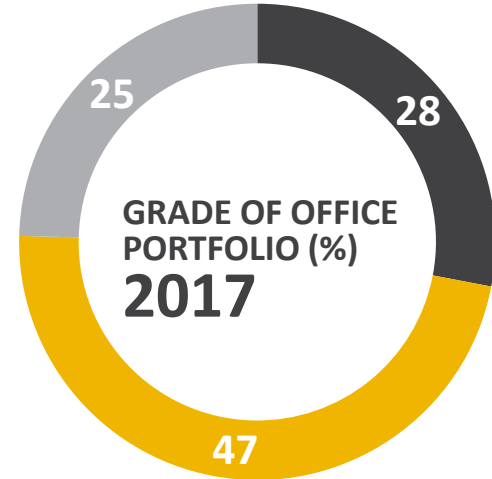
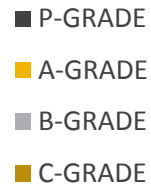
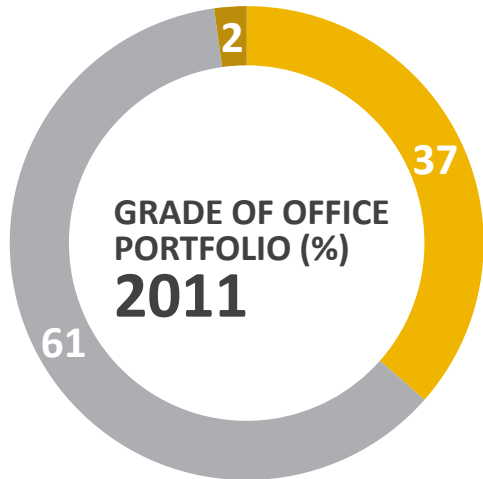
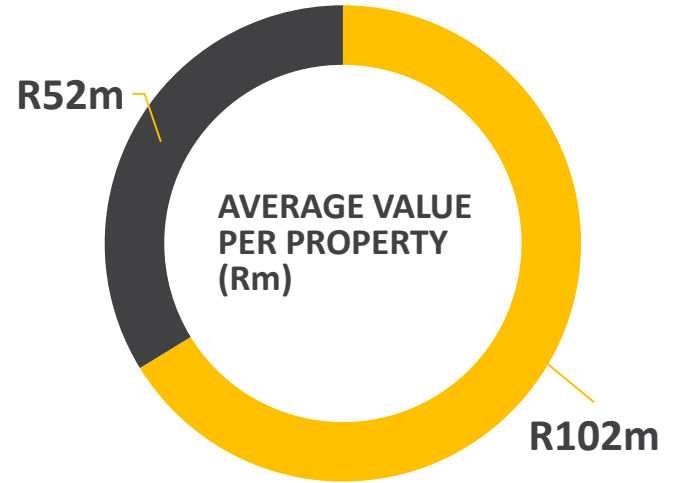
### AVERAGE VALUE PER m<sup>2</sup>



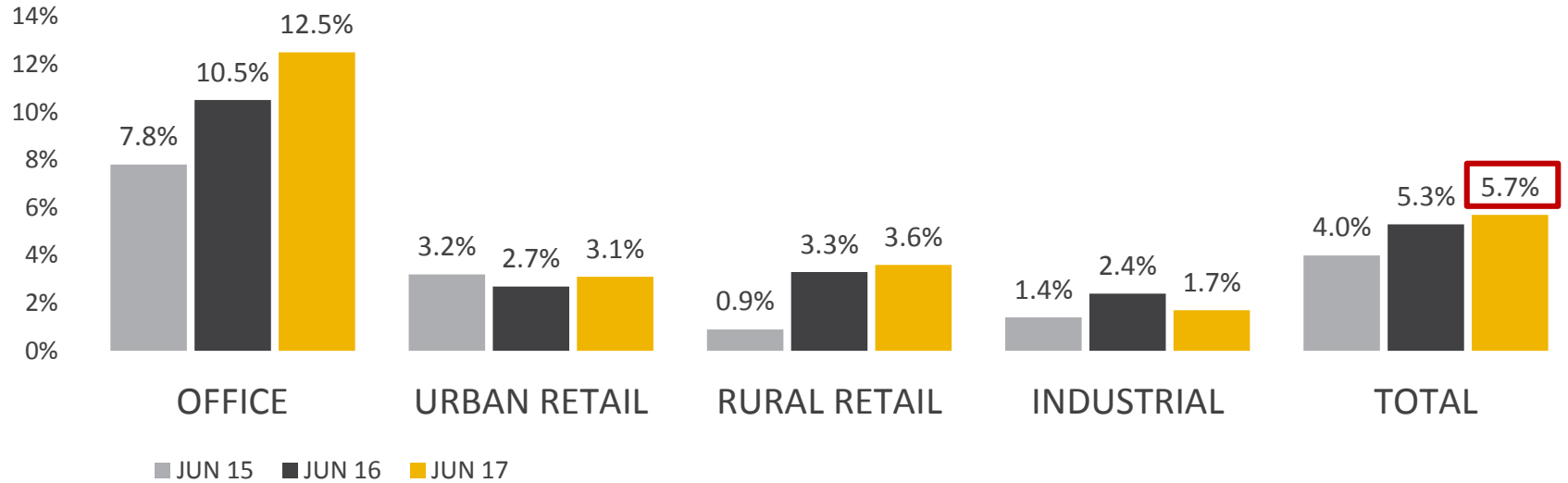
### AVERAGE VALUE PER PROPERTY



## OFFICE SECTOR EXPOSURE



## VACANCY PROFILE BY GLA



Office vacancies increased to 12.5% (SAPOA 11.8%)

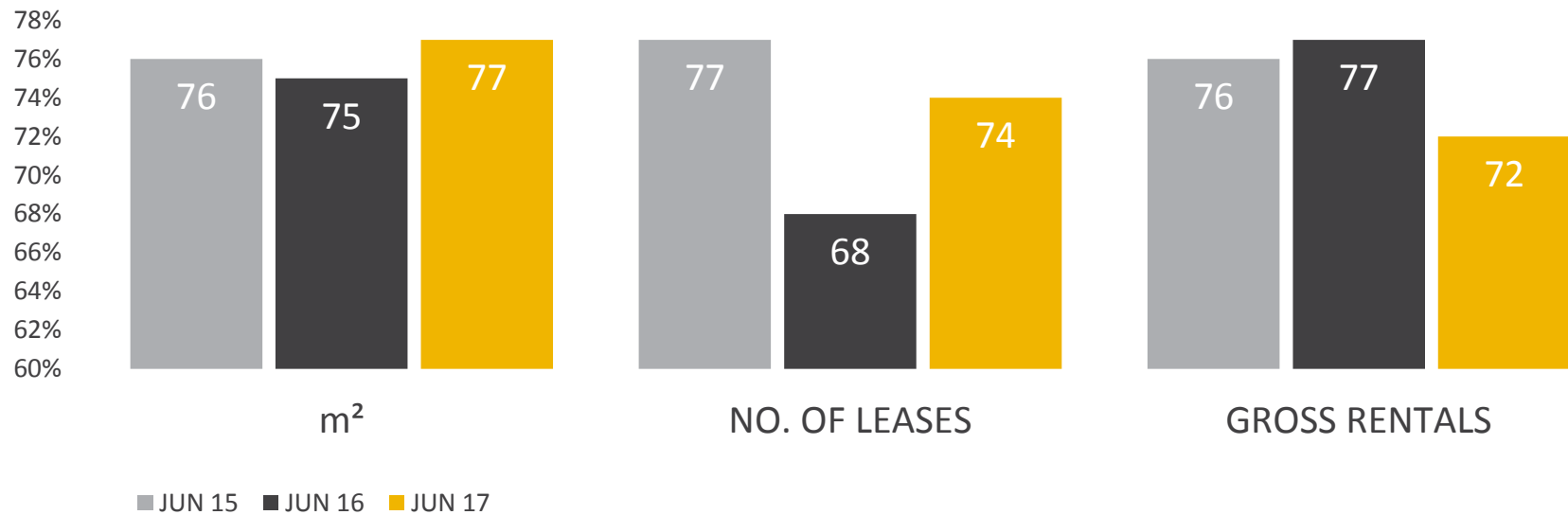
Corobay Corner (8 992m<sup>2</sup>)  
1 Kikuyu (7 383m<sup>2</sup>)  
Iustitia (5 141m<sup>2</sup>)

Urban retail vacancies stable at 3.1% (SAPOA 3.6%)

Rural retail vacancies stable at 3.6%

Industrial vacancies reduced to 1.7% (SAPOA 5.8%)

## TENANT RETENTION (%)



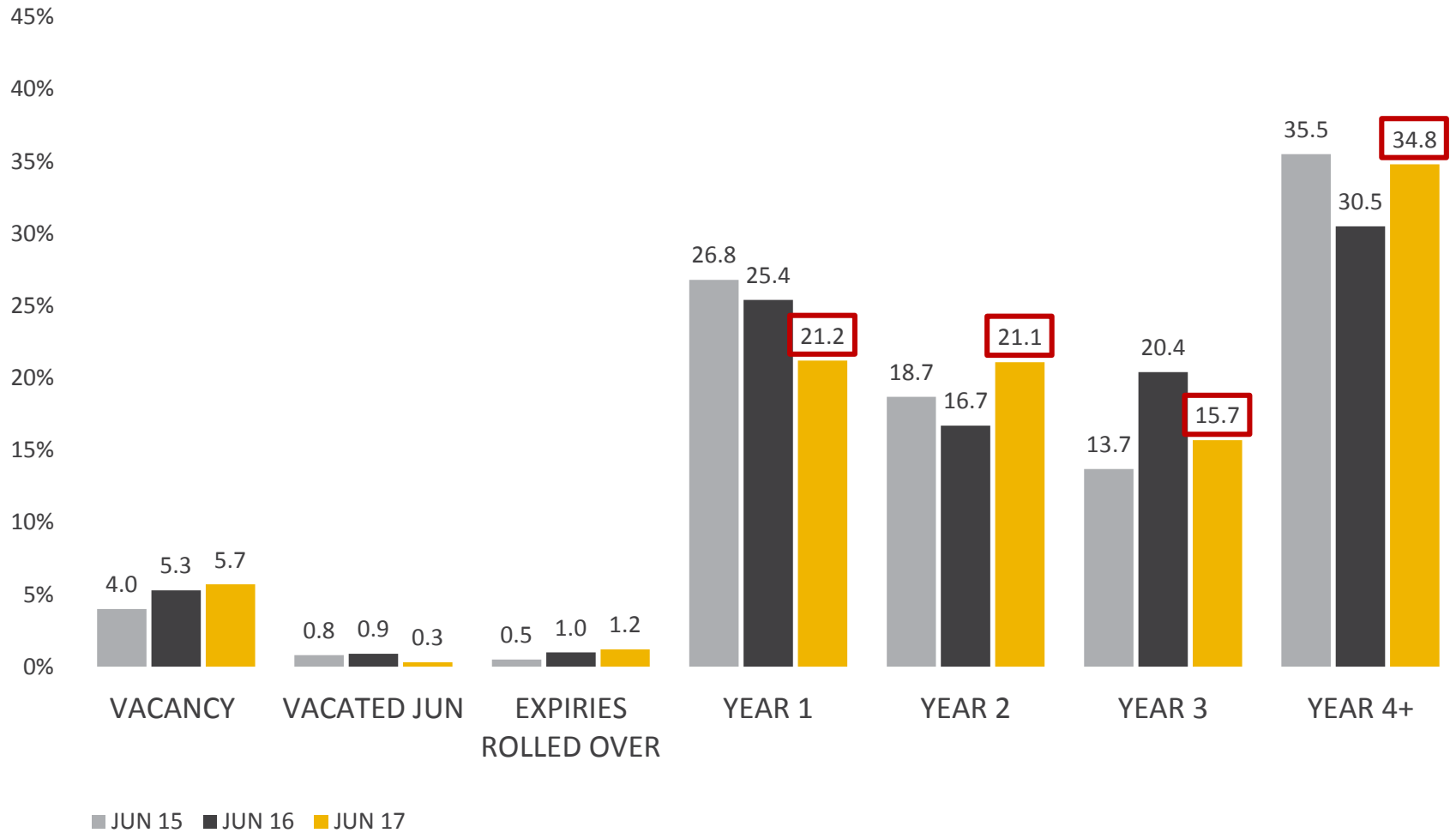
Expiries of 252 702m<sup>2</sup> comprising 608 leases

## 10 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY17

PROPERTY	TENANT	LEASE END	GLA (m <sup>2</sup> )		STATUS
1 Kikuyu Road	Eskom	Aug 16	7 845		Vacated
Parklands Health Care	Clicks	Oct 16	2 460		Renewed – 5 years
RTT Continental	RTT Group	Dec 16	12 921		Renewed – 1 year
Epping Warehouse	Auction Operation	Sep 16	13 662		Renewed – 3 years
9 Long	Dept. of Public Works	Jan 17	4 444		Renewed – 5 years
Amadeus Place	Amadeus Global Travel Distribution	Jul 16	2 800		Renewed – 5 years
Wonderpark	Virgin Active	Dec 16	3 508		Renewed – 5 years
Podium at Menlyn	Waymark Infotech	Dec 16	1 509		Vacated – re-let
East Rand Junction	Hammond Pole Majola	Feb 17	2 733		Renewed – 4 years
Steiner Services	Steiner	May 17	4 804		Renewed – 3 years

56 686 (70% renewed – calculated on gross rental)

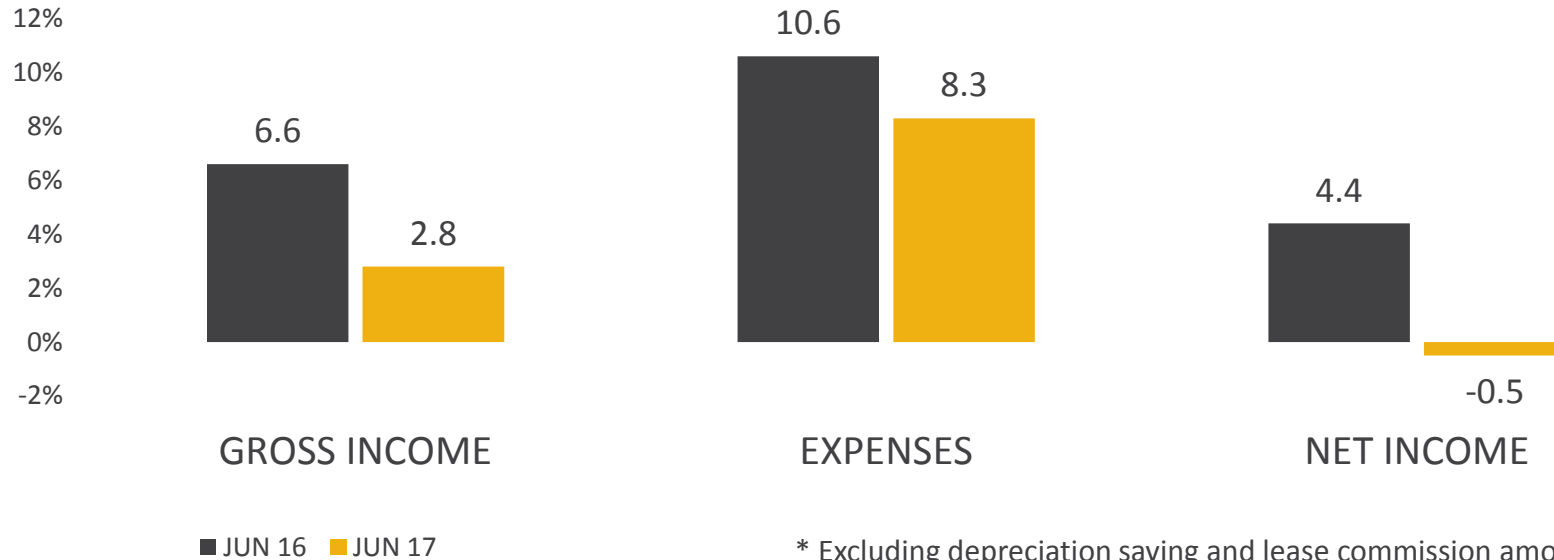
## LEASE EXPIRY PROFILE (BY GLA) (%)



## REVERSION – TOTAL (GROSS RENTALS)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ (DECREASE) %
Office	76 049	117.74	111.89	-5.0
Urban retail	46 349	138.00	139.82	1.3
Rural retail	11 293	97.34	102.68	5.5
Industrial	139 389	48.00	48.13	0.3
<b>Total Jun 17</b>	<b>273 080</b>	<b>84.66</b>	<b>83.71</b>	<b>-1.1</b>
<b>Total Jun 16</b>	<b>285 970</b>	<b>101.67</b>	<b>100.97</b>	<b>-0.7</b>
<b>Total Jun 15</b>	<b>200 929</b>	<b>92.50</b>	<b>92.33</b>	<b>-0.2</b>

## YEAR-ON-YEAR LIKE-FOR-LIKE GROWTH IN NET INCOME (static portfolio) (%)



### GROSS INCOME











Increased vacancies (Corobay Corner, Menlyn Square, 1 Kikuyu, Iustitia, Highgrove Office Park) and rent reversions in the office sector

### EXPENSES

Managed and controlled in line with budgeted expenditure



## 10 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY18

PROPERTY	TENANT	LEASE END	GLA (m <sup>2</sup> )		STATUS
2 Sturdee Avenue	Sasol	Aug 17	5 603		Will vacate (residential conversion)
12 Baker Street	Sasol	Aug 17	4 636		Will vacate (residential conversion)
Tuinhof	Trans Caledon Tunnel	Apr 18	3 757		Expecting to renew
RTT Continental	RTT Group	Dec 17	12 921		Expecting to renew
Podium at Menlyn	SA Forestry	Sep 17	2 419		Expecting to renew
Cambridge Park	Itec	Dec 17	5 617		Expecting to renew
Wonderpark	Builders Express	Apr 18	2 483		Expecting to renew
Waterside Place	Aecom	Jul 17	2 316		Renewed – 5 years
Wonderpark	Cashbuild	Nov 17	2 227		Renewed – 6 months
Morgan Creek	Simba	May 18	4 644		Expecting to renew

46 623 (69% renewed – calculated on gross rental)

## VACANCIES BY GLA FOR FY18 (ANTICIPATED IN FEB 17) – UPDATE

PROPERTY	EX-TENANT	GLA (m <sup>2</sup> )	FROM WHEN	UPDATE
2 Sturdee Avenue	Sasol	5 603	Aug 17	Resi conversion – started
12 Baker Street	Sasol	4 636	Aug 17	Resi conversion – started
Waterkloof House	SARS	4 000	Jul 17	Building sold and transferred
Technohub	Vodacom	3 342	Apr 18	Busy with negotiations
16 Jan Smuts Avenue	Venn & Milford	2 328	Sep 17	Building sold and transferred
Cambridge Park	Netflorist	2 295	Nov 17	Renewed for 1 year
Wonderpark	Cashbuild	2 006	Dec 17	Renewed for 6 months
Corporate Park	Pick-it-Up	1 552	Apr 18	Renewed for 3 years
918 Morkels Close	TCS Huxley	1 250	Oct 17	Renewed for 5 years
Convention House	All Life	1 167	Jul 17	Renewed for 3 years
Waterside Place 2	MTN	1 135	Dec 17	Will vacate
Cambridge Park	Biomet	1 128	Jul 17	Vacated – re-let to Netflorist
Corporate Park	Voltex	1 118	Jul 17	Renewed for 8 months
		<b>31 560</b>		

## IN SUMMARY



# PORTFOLIO

**GEOFF JENNETT**  
CEO

## KNIGHTSBRIDGE: P-GRADE



### BRYANSTON

GLA 31 584m<sup>2</sup>

Phase 1 – GLA 12 324m<sup>2</sup>

Phase 2 – GLA 3 564m<sup>2</sup>

### PROJECT COST

R820m

R339.2m

R106.0m

### COMPLETION

Dec 19

Sep 17/Oct 17

Jun 18

## SUMMIT PLACE: P-GRADE



**MENLYN**

**GLA 14 835m<sup>2</sup>**

**Building A, C and G1**

GLA 5 544m<sup>2</sup>

**Building D and E**

GLA 9 784m<sup>2</sup>

**PROJECT COST**

**R403.5m**

**R127.4m**

**R276.1m**

**COMPLETION**

**Sep 17**

**Dec 15/Sep 16**

**Sep 17**



 planetfitness

MENLYN  
NOW OPEN!

PROHA HOTEL

## CAPEX PROJECTS IN PROGRESS

	SPEND TO DATE (Rm)	VALUE (Rm)	COMPLETION
Knightsbridge – Phase 1	212.2	335.7	Sep/Oct 17
Knightsbridge – Phase 2	44.0	106.9	Jun 18
Summit Place – Block D	71.0	101.7	Sep 17
Summit Place – Block E	179.8	183.2	Sep 17
The Bolton (2 Baker Street + 2 Sturdee Avenue)	80.0	201.7	Jan 19
<b>Total</b>	<b>587.0</b>	<b>929.2</b>	

Yield on completion of  
top 5 projects of above

**8.4%**

Yield on 17 projects of  
R1.0bn currently in progress

**8.0%**

Further projects in  
planning (not committed)

**R862m**



## ENYUKA



- › “JV” to grow lower LSM retail assets
- › 50.1% ordinary shares by One
- › 49.9% ordinary shares by Emira
- › R575m of rural retail assets
- › R50m of assets by One
- › Earn the yield on assets plus first 6% of growth, thereafter shared with One
- › Potential to expand/grow the portfolio
- › Unconditional from Jan 17
- › Acquisition of R85m transferred
- › Further acquisitions of R154m now unconditional

## BEE DEAL

LETSEMA



› 30 June 2017

› 5% share issue

› 50% vendor loan at  
interest = dividend

› “skin in the game”

› Improved BEE  
credentials

› Proactive step

## DISPOSALS: FY17



11 buildings

R519.7m

Forward yield

10.3%

Premium

+1.1%

## REBALANCING

- › R1.1bn held for sale
- › Unconditional offers for R185m
- › Conversion to residential

## ROSEBANK RESIDENTIAL TO RENT



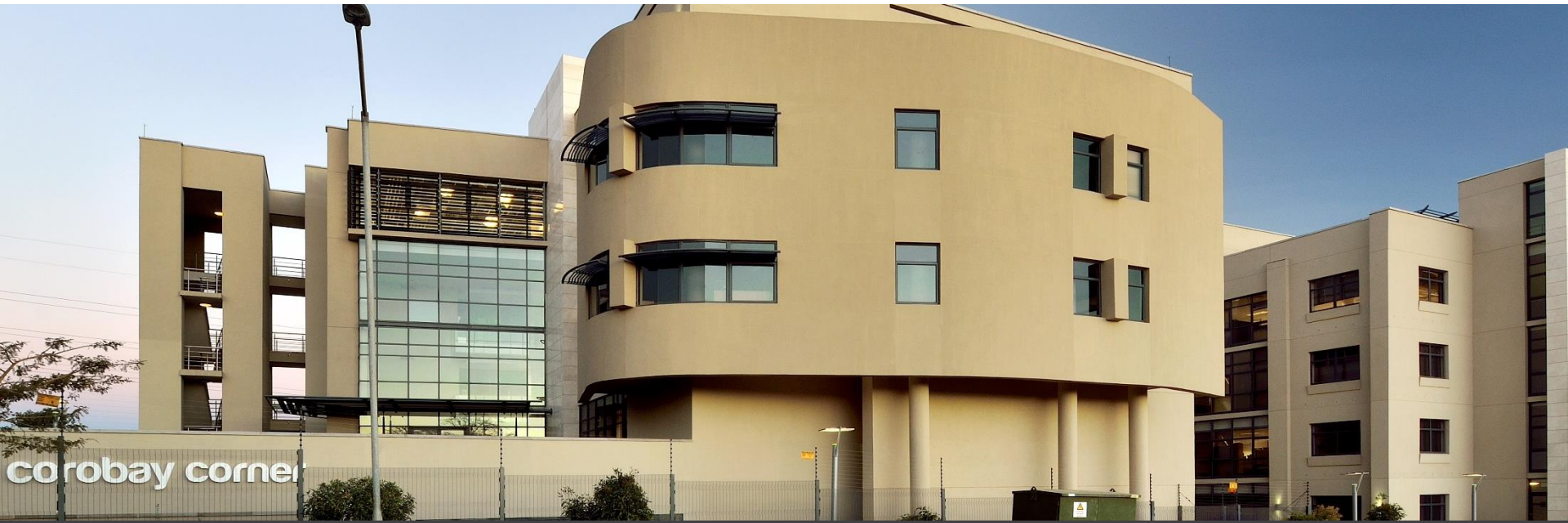
- › 280 units, focus on LSM 7-8
- › Development spend R121m
- › JV with Feenstra Group
- › 75% co-ownership
- › Yield >10.5%



## FY18 OUTLOOK

- › Responsible rebalancing continues
- › Groundwork for the future has been laid
- › Plan to increase offshore exposure
- › Return to positive growth

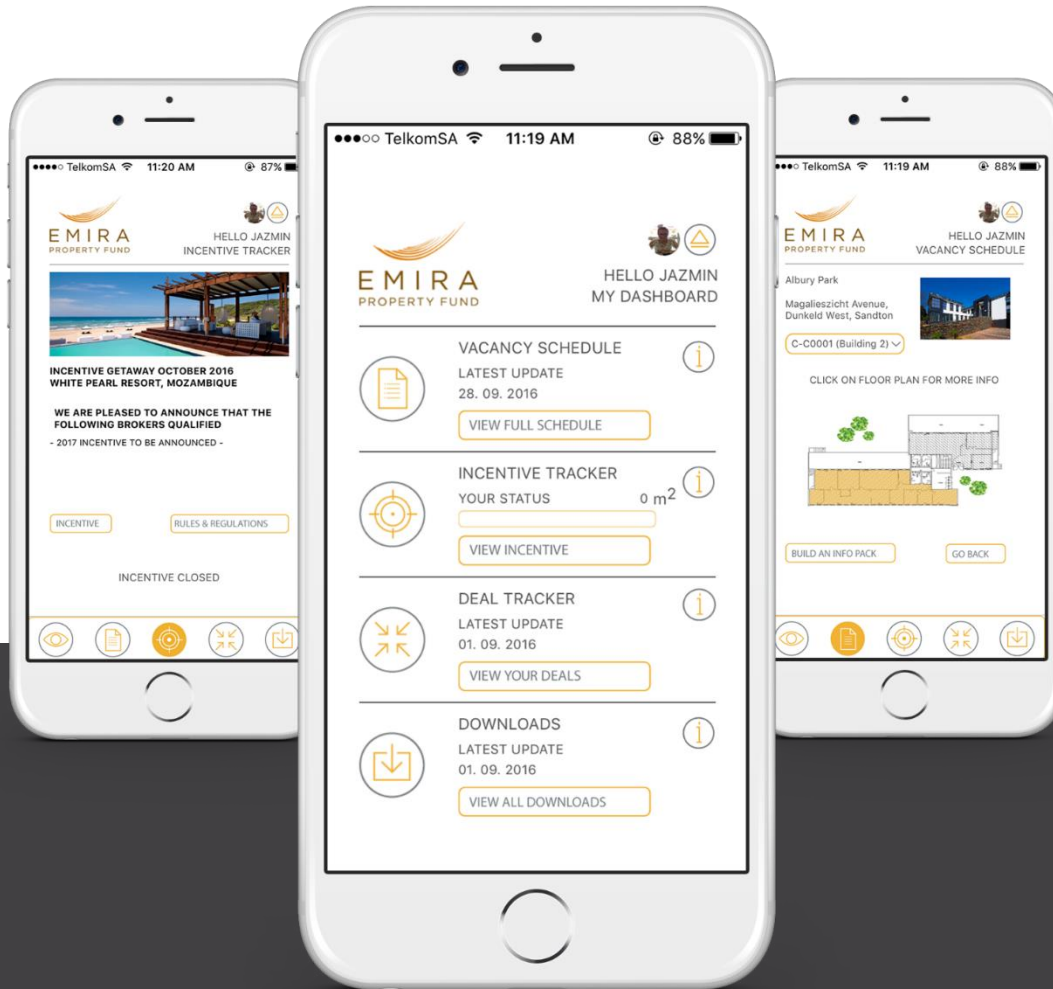
## UPDATE



Worley Parsons arbitration



# BROKER APP



## TENANT INCENTIVES



- › Selected buildings only
- › 3 and 5 year leases
- › TI allowances 5/10 months
- › Rent free periods 3/4 months

## OTHER MATTERS



EMIRA PROPERTY FUND  
PROUDLY LAUNCHES

**THE** INTELLIGENT  
RELOCATION

[www.intelligentrelocation.co.za](http://www.intelligentrelocation.co.za)

The banner features a yellow arrow-shaped graphic on the left containing the text 'EMIRA PROPERTY FUND PROUDLY LAUNCHES'. To the right, the logo for 'THE INTELLIGENT RELOCATION' is displayed, with 'THE' in a yellow box and 'RELOCATION' in a larger font where the 'A' is yellow. Below the logo is the website URL 'www.intelligentrelocation.co.za'.

Intelligent relocation

## SUMMARY

- › Groundwork has been laid
- › Positive DPS growth in FY18
- › Solid NAV underpin

THANK YOU



# ANNEXURES

## DEBT COVENANTS

FACILITY	VALUE OF PROPERTIES Rm	FACILITY AVAILABLE Rm	FACILITY DRAWN Rm	TRANSACTION LTV COVENANT %	TRANSACTION LTV ACTUAL %	CORPORATE LTV COVENANT %	CORPORATE LTV ACTUAL* %	CORPORATE ICR COVENANT times	CORPORATE ICR ACTUAL times
ABSA (secured)	586	250	105	45.0	42.7	40.0	36.6	2.0	2.6
Bank of China (secured)	232	155	155	n/a	66.8	40.0	36.6	2.0	2.6
DMTN – bonds (secured)	1 296	500	500	40.0	38.6	50.0	36.6	n/a	n/a
DMTN – commercial paper + bonds (unsecured)	–	1 644	1 644	n/a	n/a	50.0	36.6	n/a	n/a
Investec (unsecured)	–	200	146	n/a	n/a	n/a	n/a	n/a	n/a
Nedbank (secured)	594	400	300	n/a	67.3	40.0	36.6	2.0	2.6
Nedbank (unsecured)	–	300	300	n/a	n/a	40.0	36.6	2.0	2.6
RMB (secured)	7 121	1 966	1 666	40.0	27.6	40.0	36.6	2.0	2.6
Sanlam (unsecured)	–	200	200	n/a	n/a	50.0	36.6	n/a	n/a
Standard Bank (secured)	857	500	260	70.0	58.4	50.0	36.6	2.0	2.6
<b>Total</b>	<b>10 686</b>	<b>6 115</b>	<b>5 276</b>						
Unbonded properties	1 871								
GOZ investment	901								
	<b>13 458</b>	<b>6 115</b>	<b>5 276</b>						
Enyuka	696	107	107						
<b>Grand total</b>	<b>14 154</b>	<b>6 222</b>	<b>5 383**</b>						

\* Actual corporate LTV calculation includes loans receivable (R97.0m) and cash on hand (R168.7m).

\*\* Excludes unamortised debt raising fees of R4.2m.

## VALUATION PARAMETERS

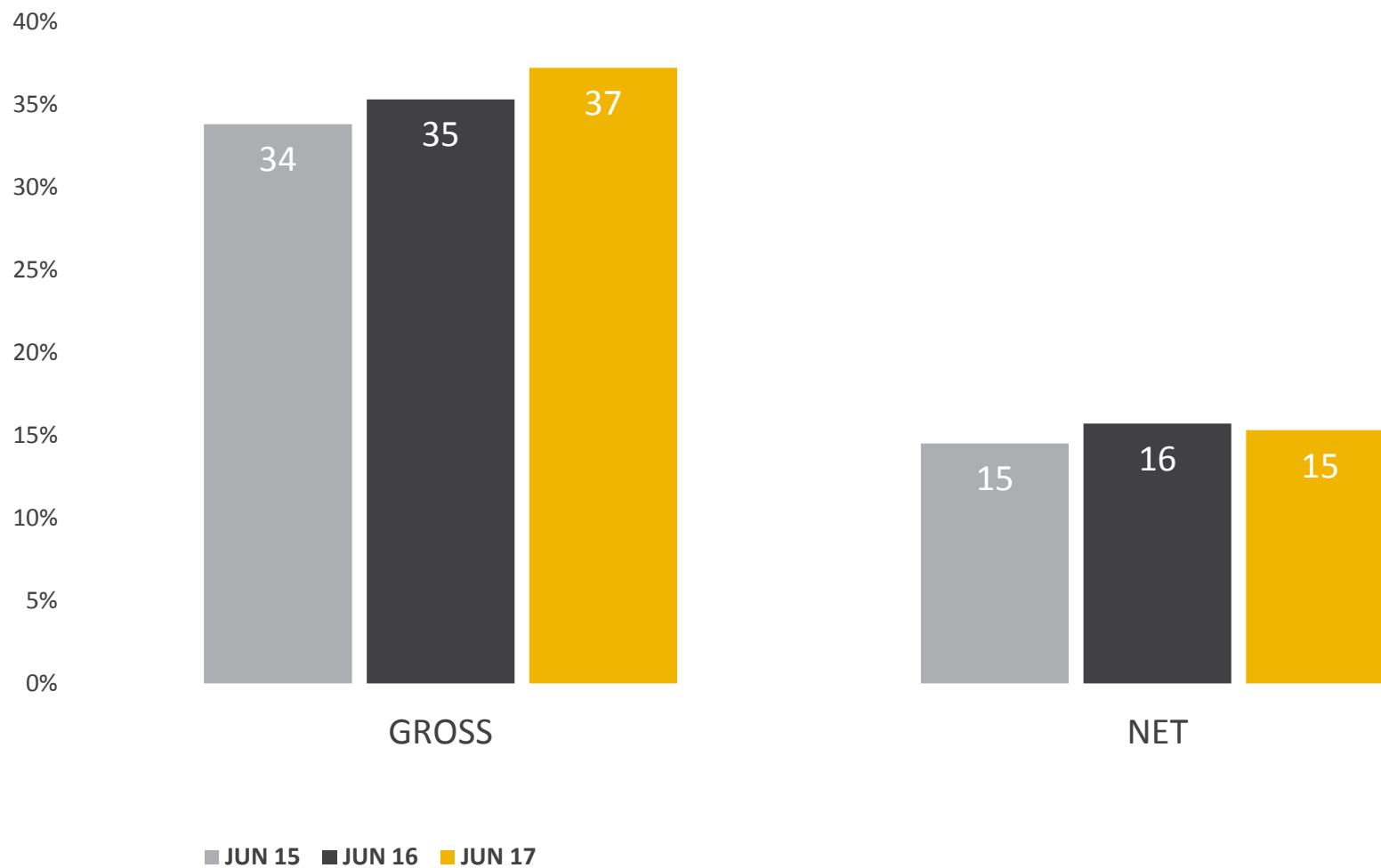
	JUN 2016	JUN 2017
<b>Total property assets (Rm)</b>	<b>13 905</b>	<b>14 157</b>
<b>Listed Portfolio</b>		
GOZ (Rm)	940	901
<b>Direct property portfolio</b>		
Valuation (Rm)*	12 965	13 256
% of the portfolio valued externally	30.5%	31.2%
Average value per property (Rm)**	90	98
Average discount rate (%)	15.3	15.1
Average exit capitalisation rate (%)	10.4	10.2
Number of properties	144	135
GLA (m <sup>2</sup> )	1 185 989	1 131 577

\* Including land

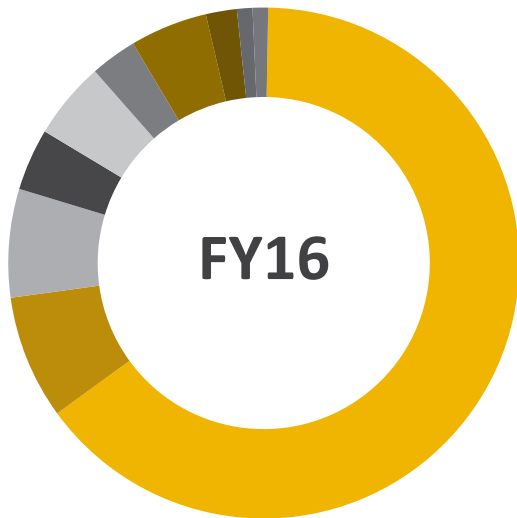
\*\* Excluding land



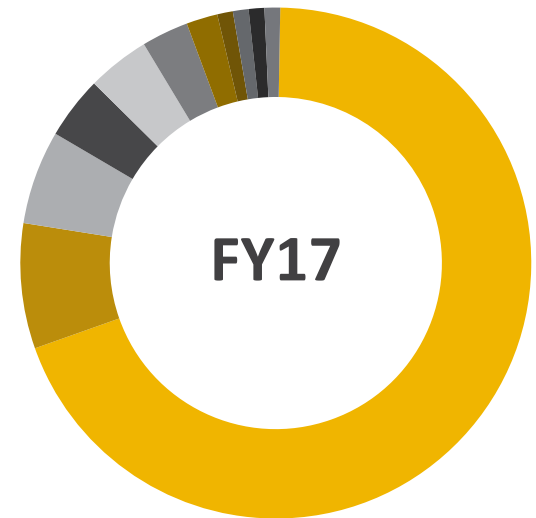
## COST-TO-INCOME RATIO (%)



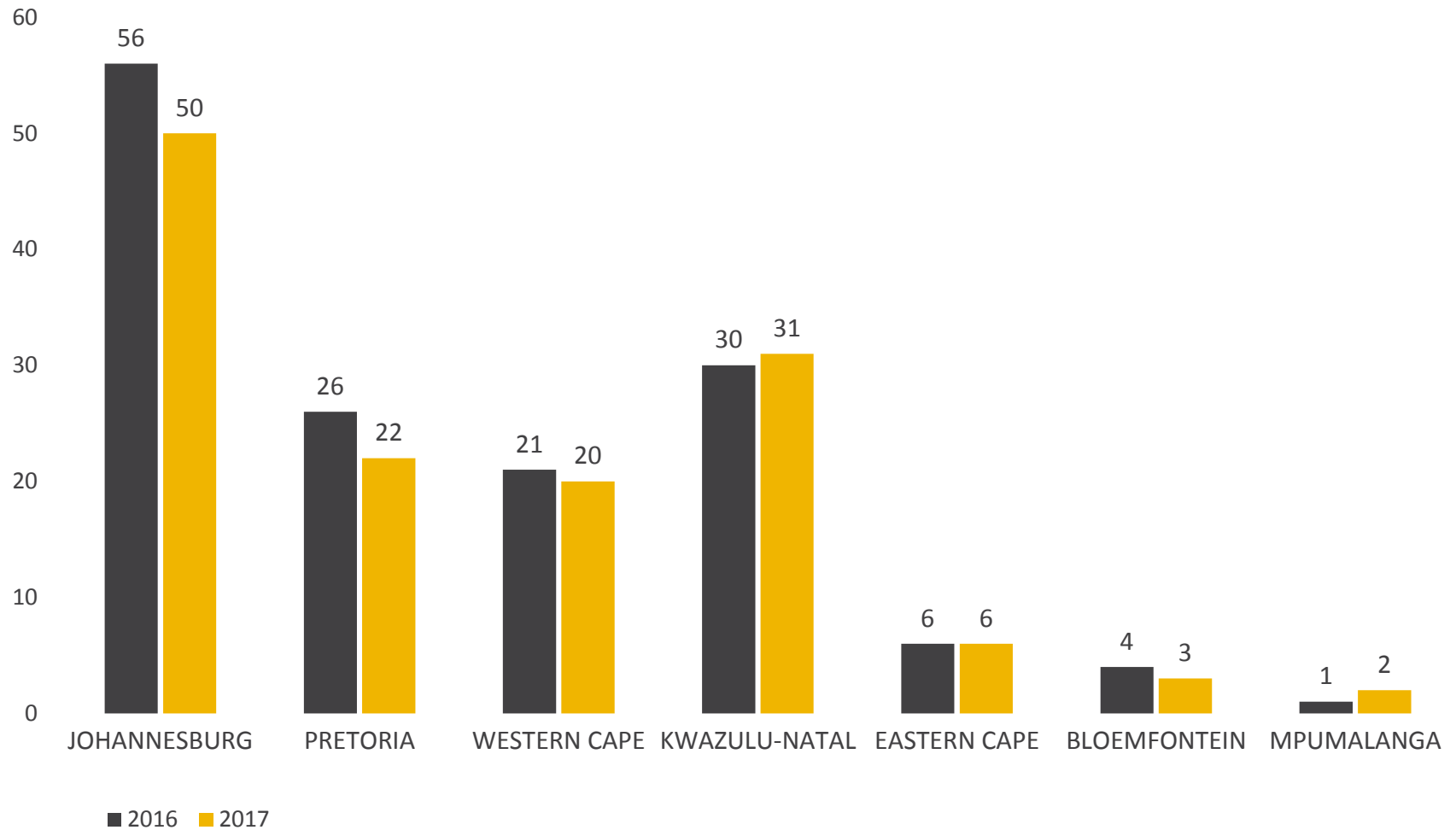
## PROPERTY EXPENSE ANALYSIS (%)



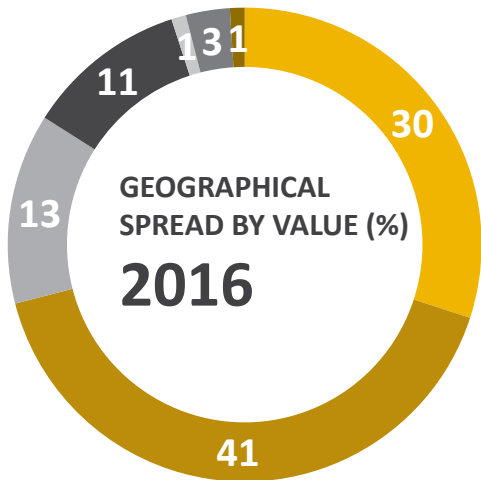
66	■	MUNICIPAL CHARGES	■	70
8	■	SECURITY EXPENSES	■	8
7	■	SERVICE CONTRACTS	■	6
5	■	RENT AND LEVIES PAID	■	4
3	■	BAD DEBTS	■	4
5	■	LEASING EXPENSES	■	3
4	■	MAINTENANCE	■	2
2	■	ADMIN EXPENSES	■	1
1	■	CONSUMABLES	■	1
0	■	MARKETING EXPENSES	■	1
1	■	STAFF EXPENSES	■	1



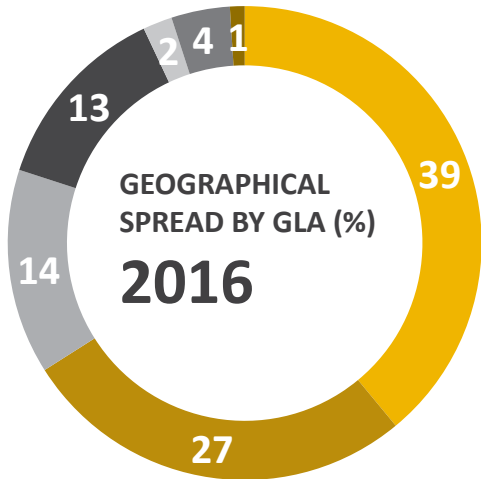
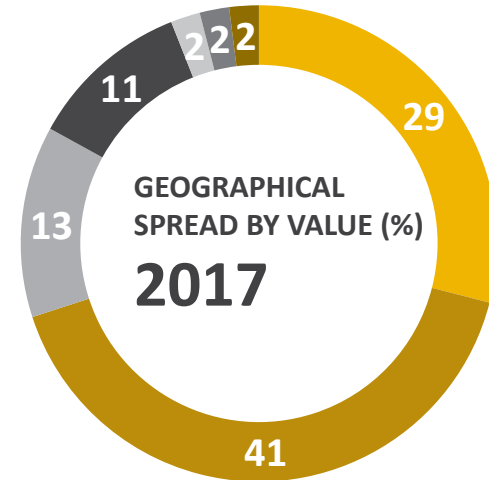
## GEOGRAPHIC SPREAD BY NO. OF BUILDINGS: 2016 vs 2017



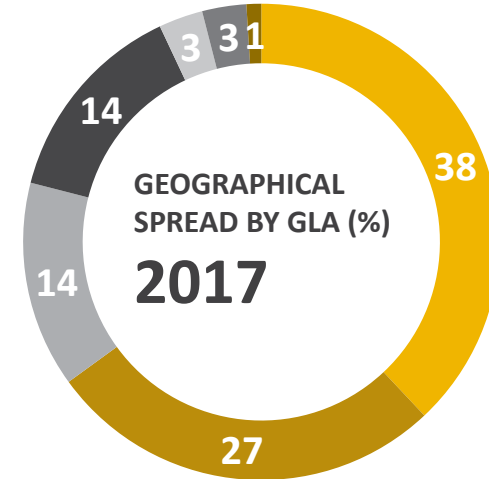
## GEOGRAPHIC SPREAD BY VALUE



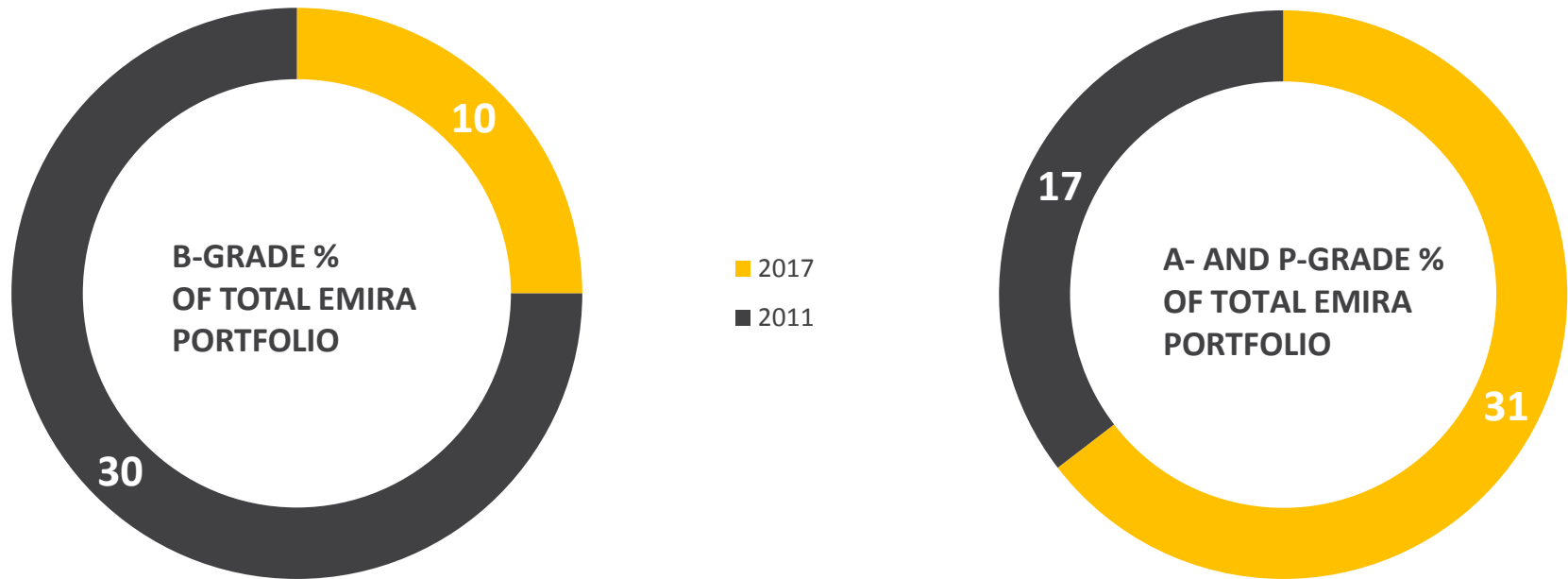
- JOHANNESBURG
- PRETORIA
- WESTERN CAPE
- KWAZULU-NATAL
- EASTERN CAPE
- BLOEMFONTEIN
- MPUMALANGA



- JOHANNESBURG
- PRETORIA
- WESTERN CAPE
- KWAZULU-NATAL
- EASTERN CAPE
- BLOEMFONTEIN
- MPUMALANGA



## OFFICE SECTOR EXPOSURE



Quality improvement over six years

## PROPERTIES EXCLUDED FROM LIKE-FOR-LIKE

The following are excluded from FY16 and FY17 numbers:

### Purchases

- › Mitchells Plain Town Centre, Ben Fleur Shopping Centre, Summit Place (A, C, D, E1, E2, E3 and G1), Portion 156 of the Farm 356 Zwartkop JR, Portion 180 of the Farm Brakfontein No 390, Jock of the Bushveld (Barberton), Hluhluwe Centre

### Disposals

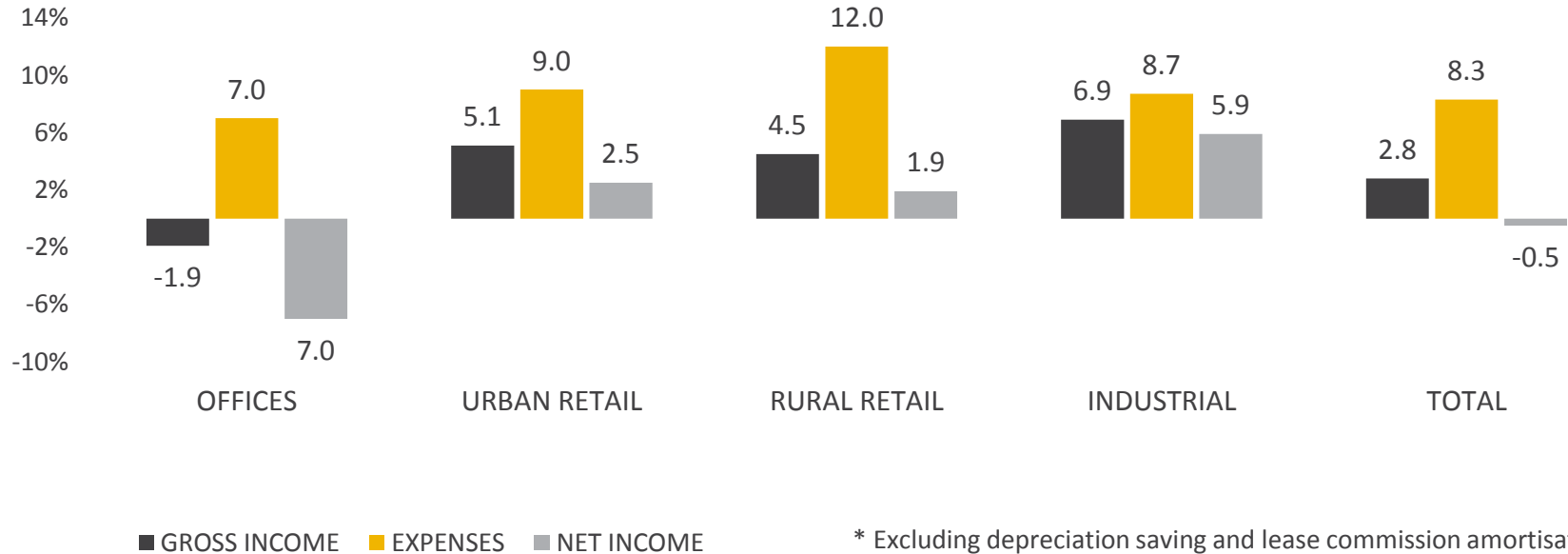
- › Brandwag & Kosmos flats, 1289 Heuwel Avenue, 284 Oak Avenue, Southern Life Plaza, Cochrane Avenue, Sturdee House, Midrand Motor City, Waterkloof House, Brooklyn Gardens, Brooklyn Forum, 16 Jan Smuts, 500 Smuts, The Avenues North, Tokai Shopping Centre, \*Riverworld Park

### Refurbishments

- › Kramerville Corner, Central Square Idutywa, Menlyn Corporate Park, Knightsbridge Manor, 80 Strand Street

\* A structured sale has been finalised for this building and therefore it has been excluded from all portfolio calculations.

## YEAR-ON-YEAR LIKE-FOR-LIKE GROWTH IN NET INCOME (static portfolio) (%)



### OFFICE

Increased vacancies (Corobay Corner, Menlyn Square, 1 Kikuyu, Iustitia, Highgrove Office Park) and rent reversions

### URBAN RETAIL

Gross income 5.1% positive growth  
Expenses 9% under control

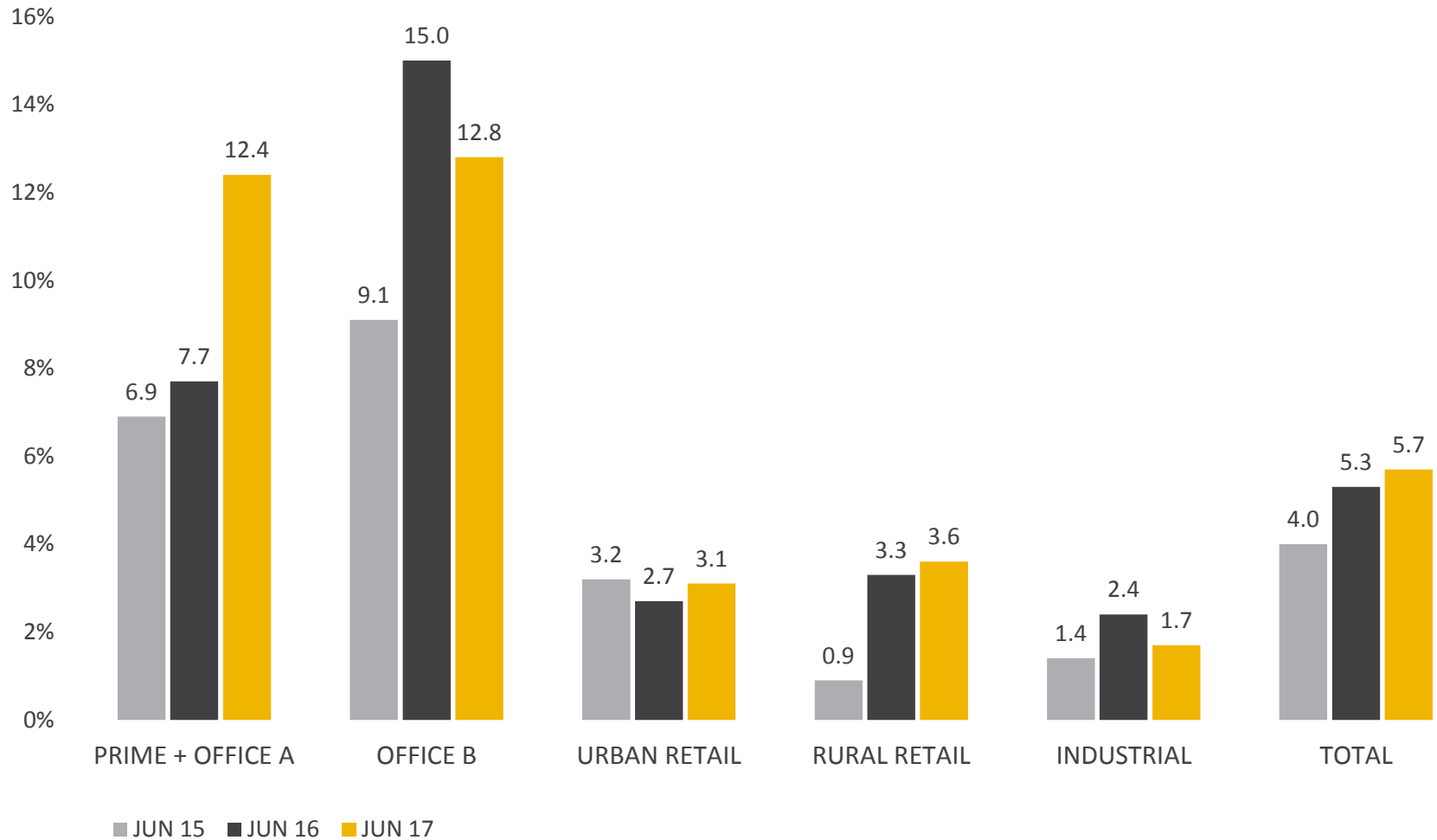
### RURAL RETAIL

Gross income 4.5% positive growth  
Expenses 12% cleaning and security statutory contracts

### INDUSTRIAL

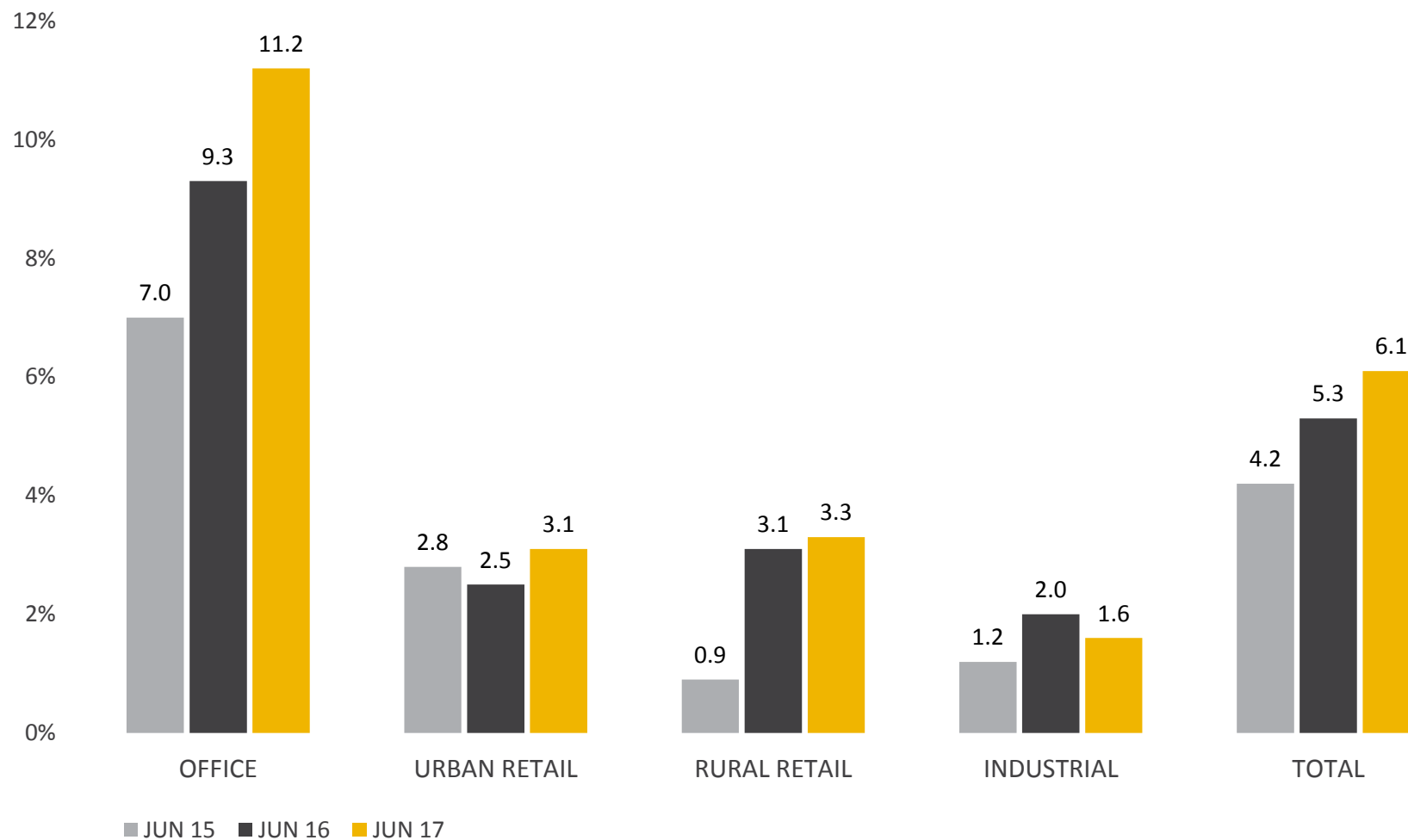
Gross income 6.9% positive growth  
Expenses 8.7% under control

## VACANCY PROFILE BY SECTOR AND GRADE BY GLA (%)

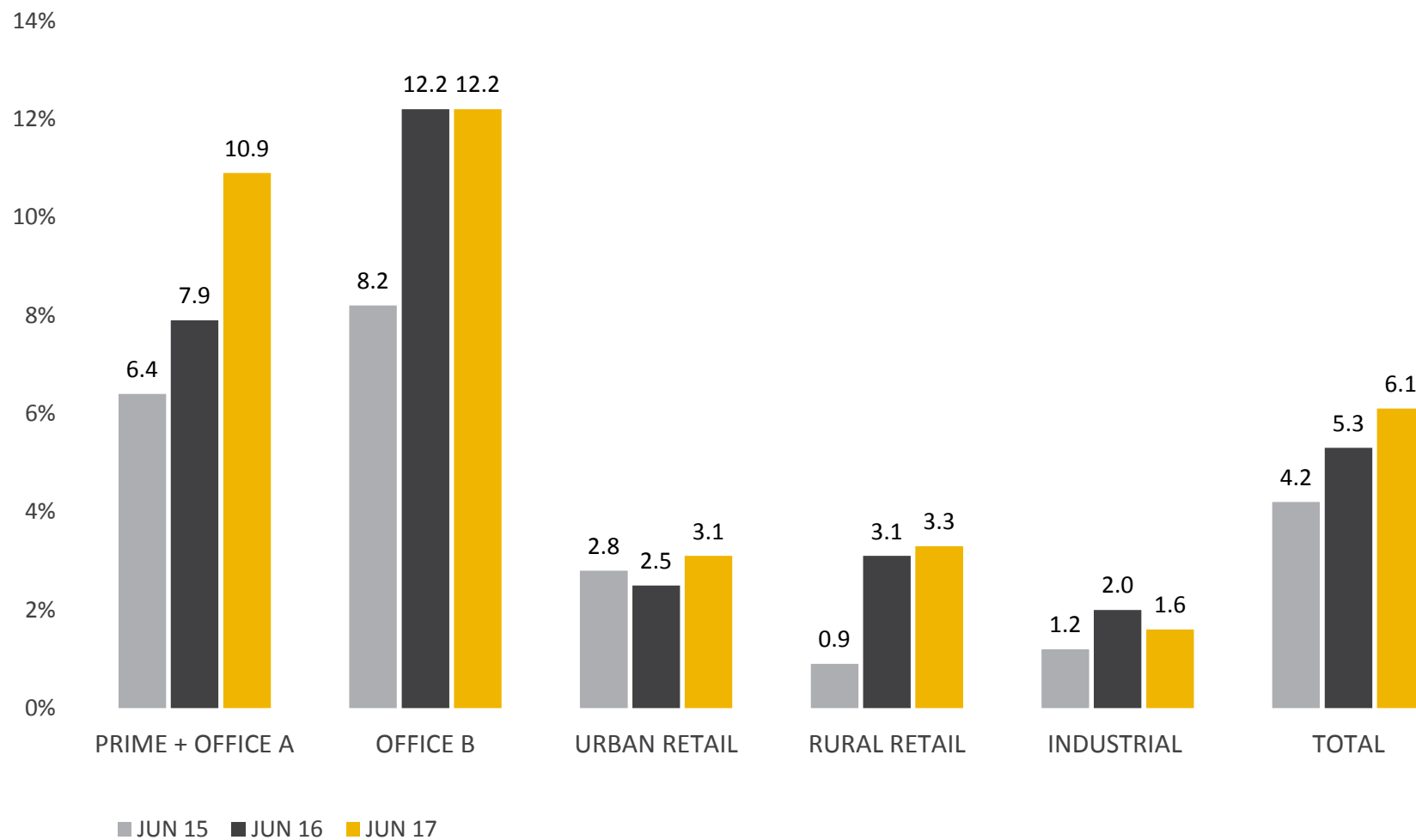




## VALUE OF THE VACANCY BY GROSS RENTAL (%)



## VACANCY BY SECTOR BY GROSS RENTAL AND GRADE (%)



## REVERSIONS RENEWALS (GROSS RENTALS)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	51 950	107.83	109.43	1.5
Urban retail	37 933	142.50	143.84	1.0
Rural retail	10 228	99.40	105.32	6.0
Industrial	114 220	46.63	47.20	1.2
<b>Total Jun 17</b>	<b>214 330</b>	<b>80.84</b>	<b>82.16</b>	<b>1.6</b>
<b>Total Jun 16</b>	<b>230 602</b>	<b>104.14</b>	<b>102.75</b>	<b>-1.3</b>
<b>Total Jun 15</b>	<b>140 185</b>	<b>94.32</b>	<b>94.46</b>	<b>0.1</b>

## REVERSIONS NEW LEASES (GROSS RENTALS)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	24 099	139.03	117.19	-15.7
Urban retail	8 417	116.83	121.67	4.1
Rural retail	1 065	80.62	77.37	-4.0
Industrial	25 169	54.29	52.37	-3.5
<b>Total Jun 17</b>	<b>58 749</b>	<b>98.64</b>	<b>89.34</b>	<b>-9.4</b>
<b>Total Jun 16</b>	<b>55 367</b>	<b>91.59</b>	<b>93.57</b>	<b>2.2</b>
<b>Total Jun 15</b>	<b>60 744</b>	<b>88.29</b>	<b>87.40</b>	<b>-1.0</b>

## 10 MAJOR LEASE EXPIRIES BY GLA: FY17

PROPERTY	TENANT	LEASE END	GLA (m <sup>2</sup> )		STATUS
Epping Warehouse	Auction Operation	Sep 16	13 662		Renewed – 3 years
RTT Continental	RTT Group	Dec 16	12 921		Renewed – 1 year
1 Kikuyu Road	Eskom	Aug 16	7 845		Vacated
Epping Warehouse	Disaki	Aug 16	5 480		Renewed – 3 years
Steiner Services	Steiner	May 17	4 804		Renewed – 3 years
9 Long	Dept. of Public Works	Jan 17	4 444		Renewed – 5 years
Wonderpark	Virgin Active	Dec 16	3 508		Renewed – 5 years
Johnson & Johnson	Johnson & Johnson	Nov 16	3 472		Renewed – 2 years
Amadeus Place	Amadeus Global Travel Distribution	Jul 16	2 800		Renewed – 5 years
CEVA Midrand	CEVA	Feb 17	2 871		Renewed – 3 years

61 718 (87% renewed)

## 10 MAJOR LEASE EXPIRIES BY GLA: FY18

PROPERTY	TENANT	LEASE END	GLA (m <sup>2</sup> )		STATUS
RTT Continental	RTT Group	Dec 17	12 921		Expecting to renew
Cambridge Park	Itec	Dec 17	5 617		Expecting to renew
2 Sturdee Avenue	Sasol	Aug 17	5 603		Will vacate (residential conversion)
Morgan Creek	Simba	May 18	4 644		Expecting to renew
12 Baker Street	Sasol	Aug 17	4 636		Will vacate (residential conversion)
Tuinhof	Trans Caledon Tunnel	Dec 17	3 757		Expecting to renew
Wonderpark	Caltex	Jan 18	3 461		Expecting to renew
Cambridge Park	Netflorist	Oct 17	3 423		Renewed – 1 year
Technohub	Vodacom	Mar 18	3 342		Expecting to renew
Kramerville Corner	Griffiths & Griffiths	Apr 18	3 125		Expecting to renew

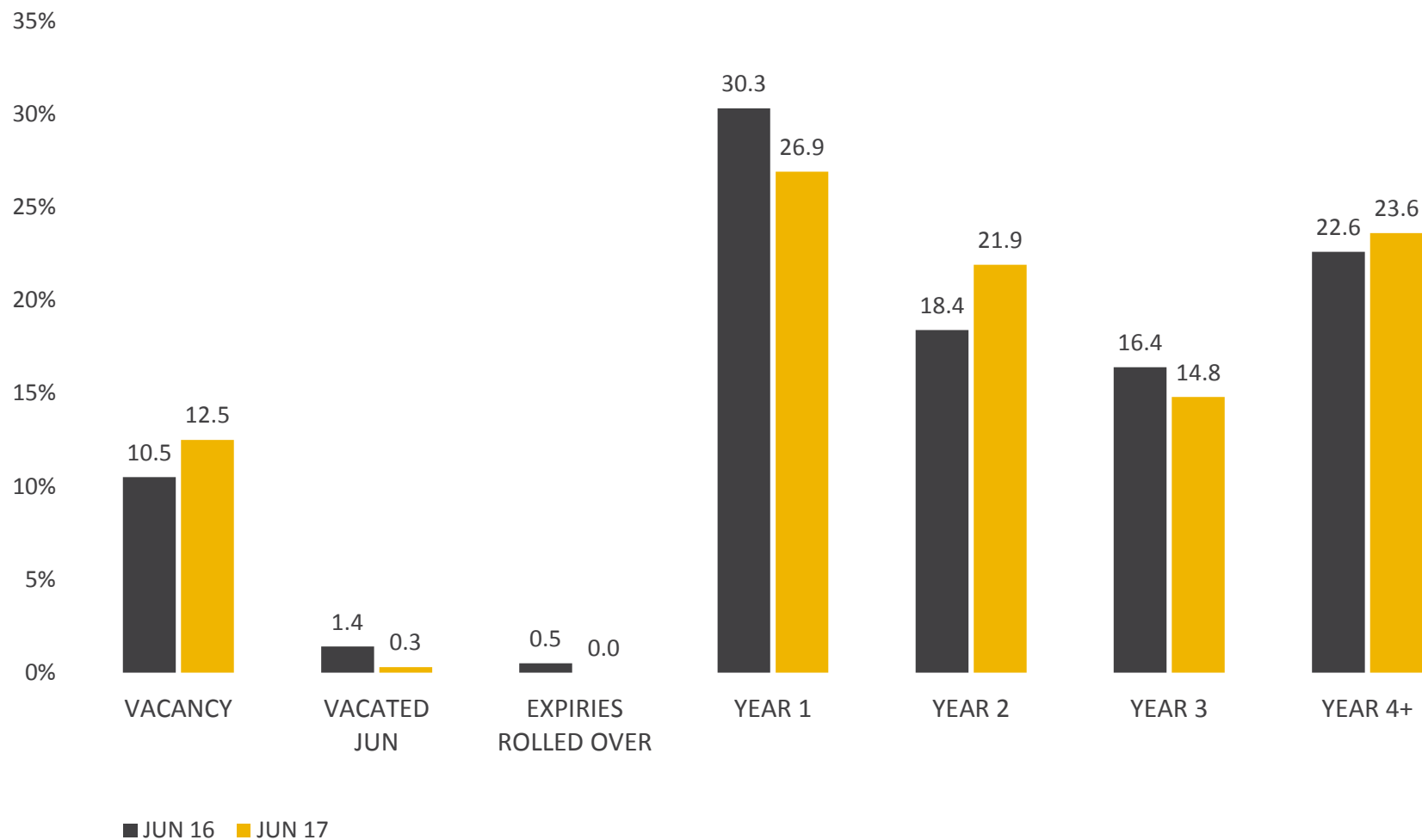
**50 529 (80% renewed)**

## LEASES CONCLUDED: EMIRA PORTFOLIO

	NEW	RENEWAL	TOTAL
Number of leases	430	419	849
Total m <sup>2</sup>	128 109	194 439	322 547
Average duration (years)	3.0	2.5	2.7
Leave value (Rm)	436.9	368.5	805.4

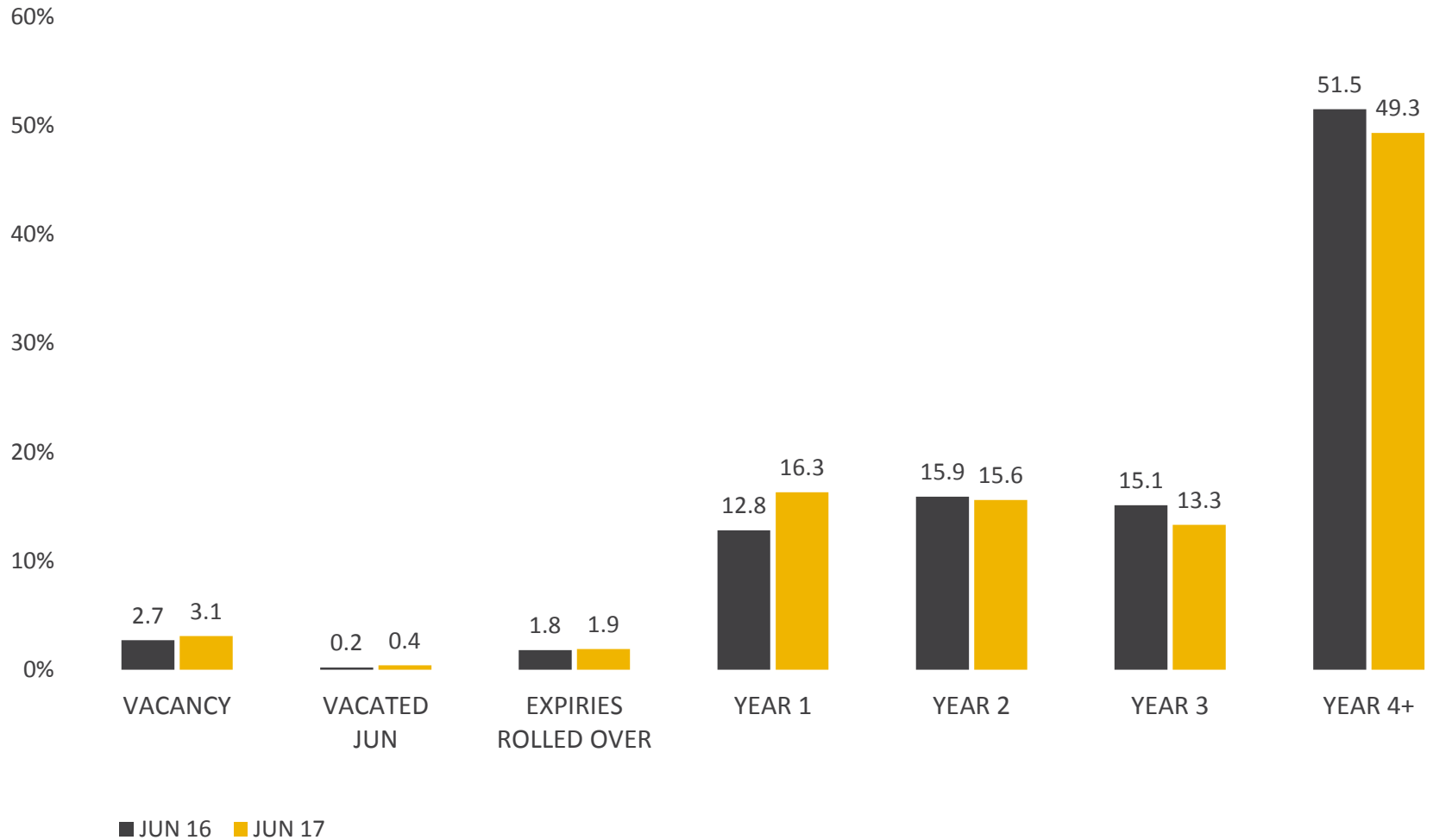
\* The weighted average duration for the total portfolio is 2.7 years.

## LEASE EXPIRY PROFILE – OFFICES (BY GLA) (%)

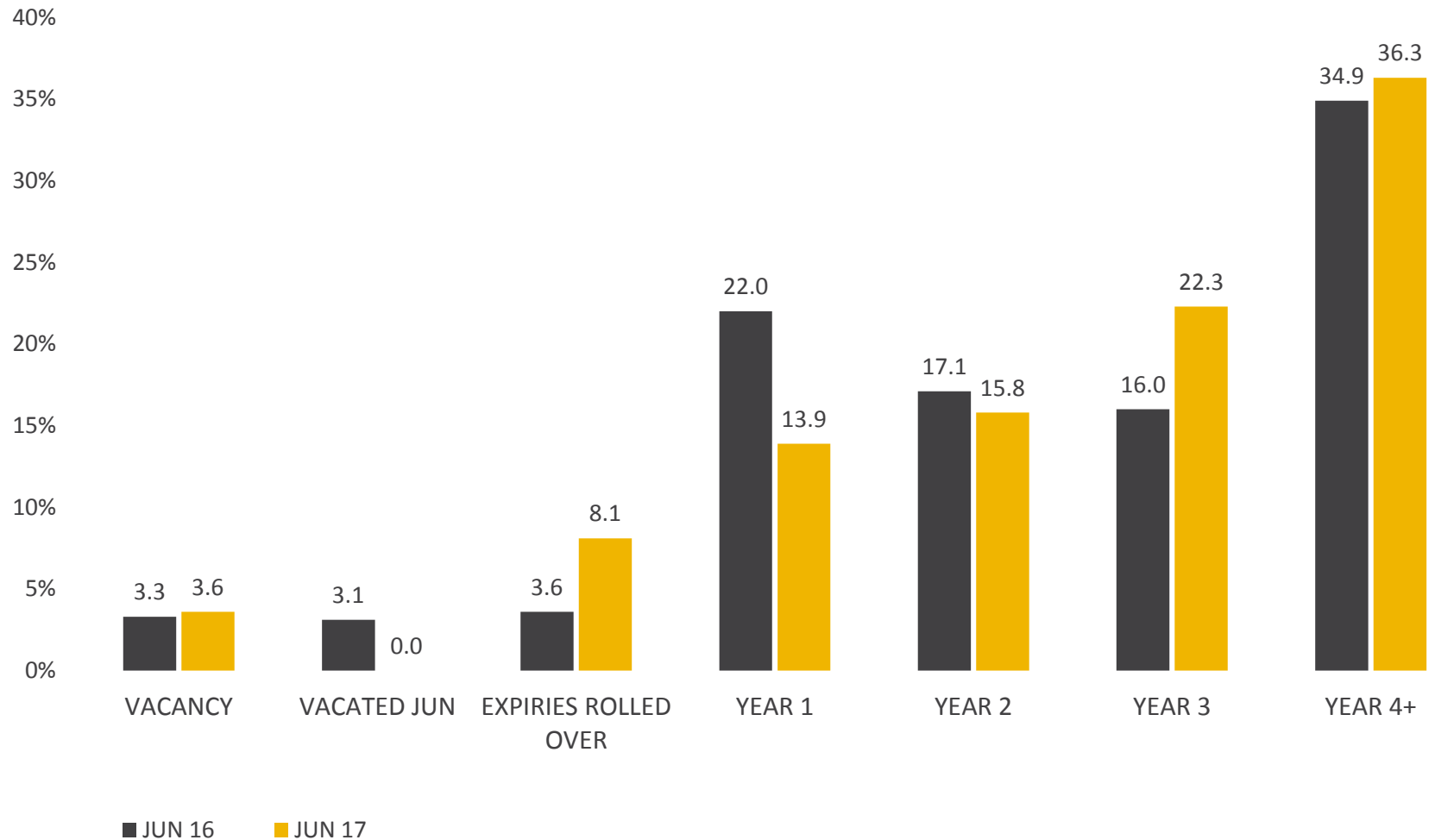




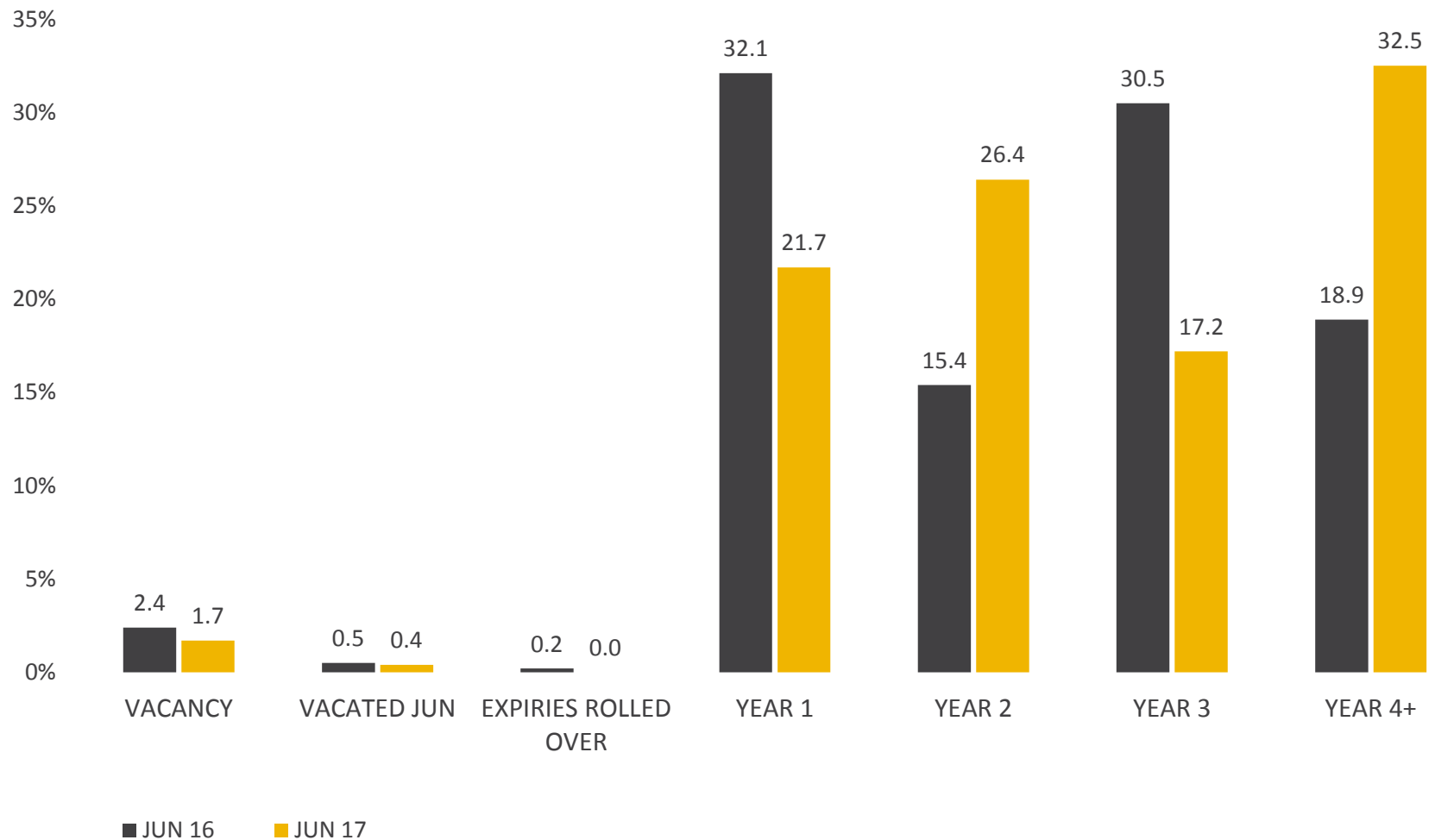
## LEASE EXPIRY PROFILE – URBAN RETAIL (BY GLA) (%)



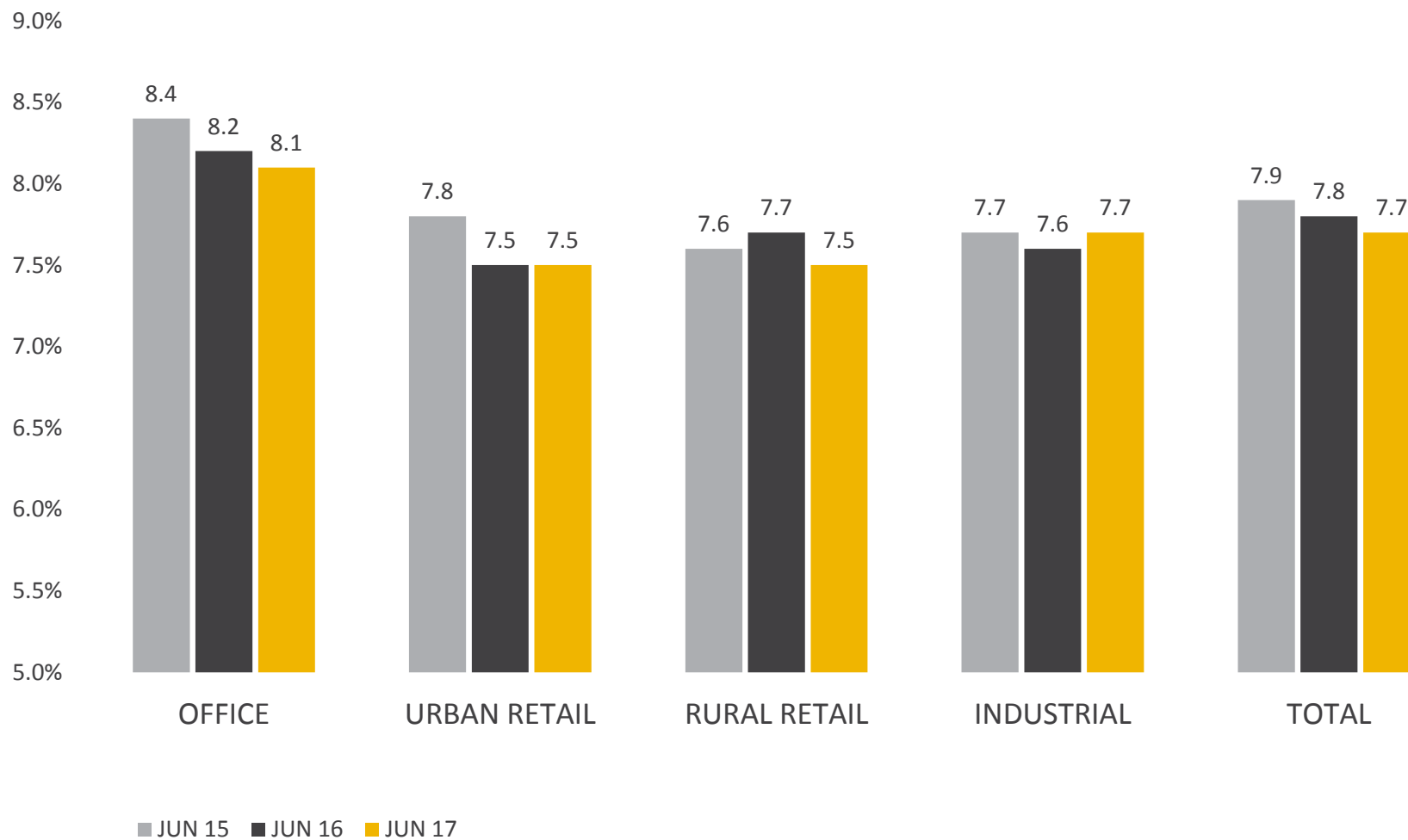
## LEASE EXPIRY PROFILE – RURAL RETAIL (BY GLA) (%)



## LEASE EXPIRY PROFILE – INDUSTRIAL (BY GLA) (%)



## ESCALATIONS

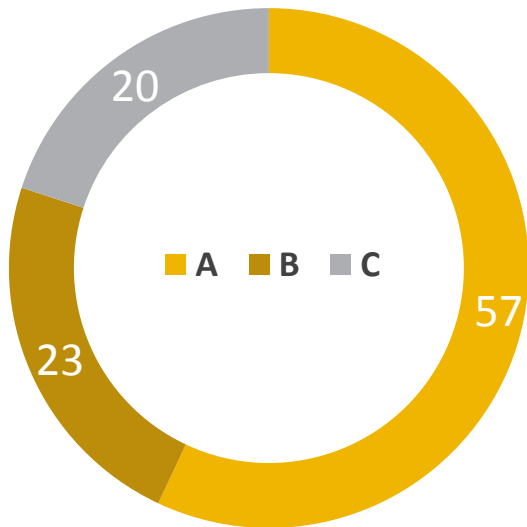


## EMIRA NET RENTALS (excl. parking stores and vacancies)

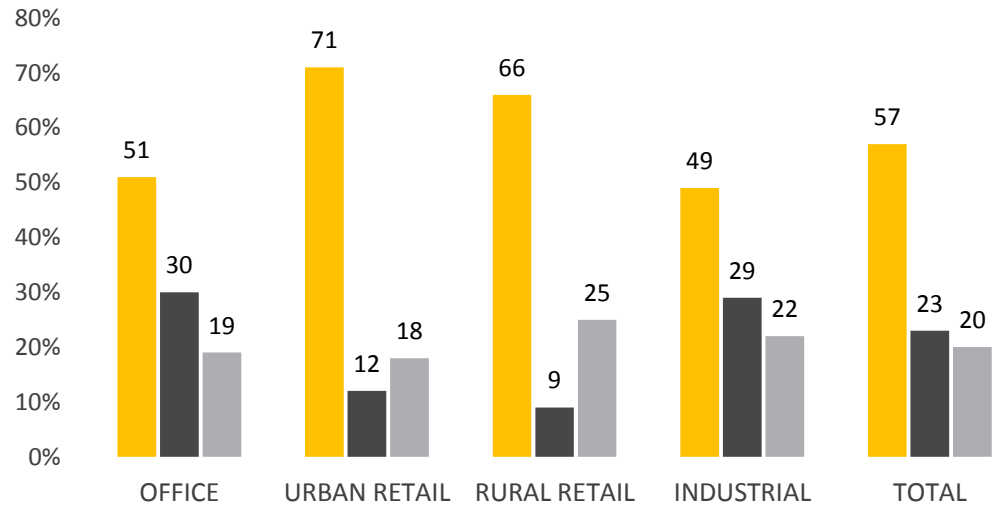
SECTOR	NO. OF BUILDINGS	OCCUPIED GLA (m <sup>2</sup> )	AVG. NET RENTAL (R/m <sup>2</sup> )
Office: P-Grade	4	50 430	171.03
Office: A-Grade	28	159 808	122.89
Office: B-Grade	19	99 175	106.82
Urban retail	21	314 482	124.34
Rural retail	17	86 329	110.81
Industrial	44	354 782	50.74
<b>Total Jun 17</b>	<b>133</b>	<b>1 065 006</b>	<b>100.22</b>
<b>Total Jun 16</b>	<b>144</b>	<b>1 111 055</b>	<b>95.32</b>
<b>Total Jun 15</b>	<b>145</b>	<b>1 129 671</b>	<b>89.04</b>

## TENANT GRADING BY GLA

TOTAL PORTFOLIO (%)



PER SECTOR (%)



### GRADING

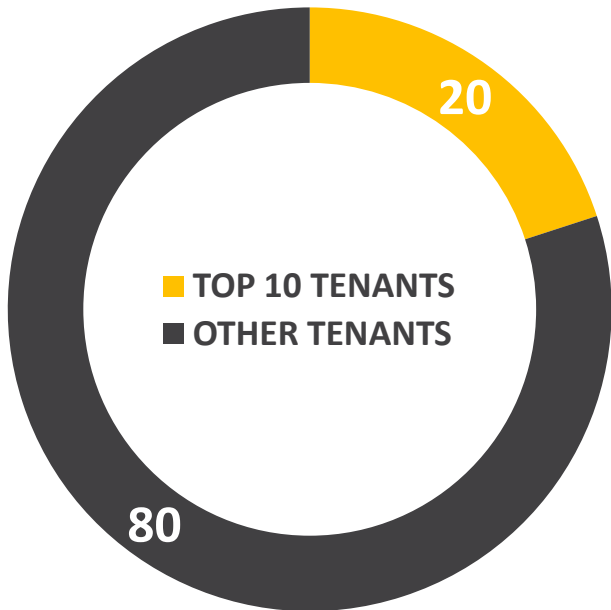
“A” Large national tenants, large listed tenants, government and major franchisees

“B” National tenants, listed tenants, franchisees, large regional tenants, medium to large professional firms

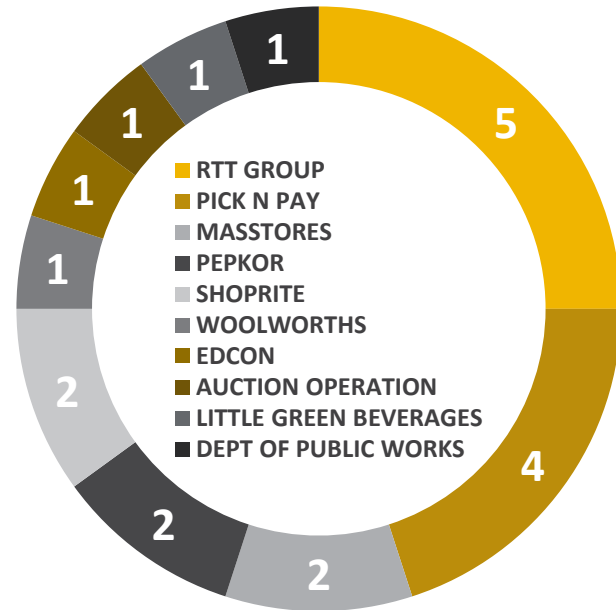
“C” Other

## TENANT EXPOSURE BY GLA

TOP 10 TENANTS (%) OF THE TOTAL PORTFOLIO

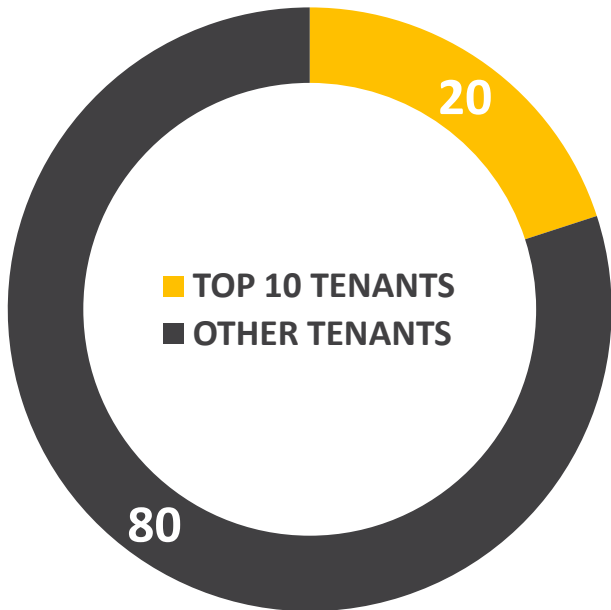


TOP 10 TENANTS (%) SPLIT OF THE TOTAL PORTFOLIO

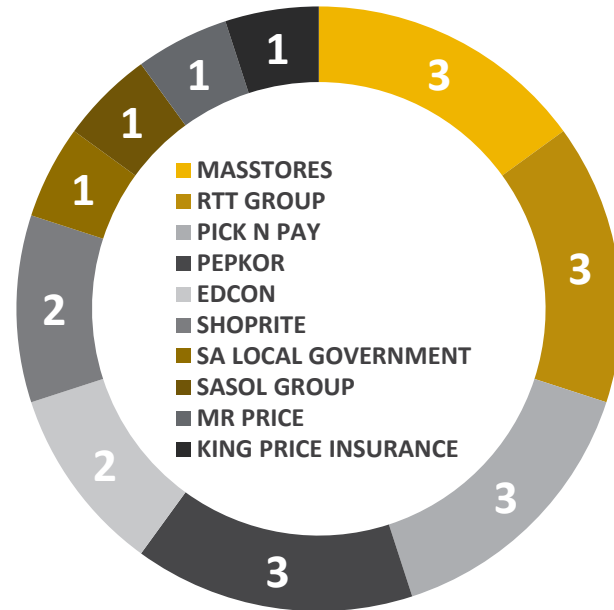


## TENANT EXPOSURE BY GROSS RENTAL

TOP 10 TENANTS IN TOTAL PORTFOLIO (%)



TENANT EXPOSURE – TOP 10 TENANTS (%)





## POTENTIAL NEW CAPEX PROJECTS – NOT COMMITTED

MAJOR PROJECTS BEING CONSIDERED	TYPE	m <sup>2</sup>	VALUE (Rm)	CONSTRUCTION TIME
267 West	Parking space	3 702	18 000 000	8 months
1 Kikuyu	Potential residential – 100%	7 845	175 000 000	22 months
Mitchells Plain	Urban retail	1 500	15 376 000	6 months
Quagga Centre – Extension	Urban retail	3 828	72 467 424	12 months
Quagga Centre	Urban retail	4 952	200 000 000	20 months
Southern Centre	Urban retail	–	35 000 000	10 months
The Heights	Mixed use	3 000	45 000 000	10 months
Tramshed	Urban retail	12 096	41 359 411	14 months
Wonderpark Extension 2	Urban retail	10 000	260 000 000	22 months
<b>Total</b>		<b>46 923</b>	<b>862 202 835</b>	

## SUSTAINABILITY PLANNING



### GREEN BUILDINGS

- › Knightsbridge 4-star GBCSA ratings certifications in progress

### WATER EFFICIENCY

- › Rainwater harvesting and filtration installation at:
  - » One Highveld – estimated water saving is 1 000 000 litres/year
  - » Investigation at Kya Sands and Ben Fleur – estimated water savings of 40% per year for both properties

### CLEAN ENERGY PRODUCTION

- › 1.2 MWp solar farm complete at Randridge Mall
  - » R22 million installation
  - » Energy saving of 2GWh/year

### CARBON FOOTPRINT REPORTING

- › Scope 1 and 2 emissions reduced by 5.95%
- › 13% reduction target set for Scope 1 and 2 emissions from the base year by 2022

## DISPOSALS

PROPERTY	LOCATION	SECTOR	GLA (m <sup>2</sup> )	BOOK VALUE (Rm)	PRICE (Rm)	YIELD (%)
Southern Life Plaza	Bloemfontein	Office	10 697	79.5	98.2	12.0
Cochrane Avenue	Cape Town	Industrial	5 870	23.2	32.0	7.2
Sturdee House	Johannesburg	Office	1 620	29.8	31.5	10.9
Midrand Motor City	Midrand	Retail	7 646	27.7	32.0	15.0
Waterkloof House	Pretoria	Office	4 000	72.8	65.5	2.3
Brooklyn Gardens	Pretoria	Office	3 200	87.5	78.8	13.2
Brooklyn Forum	Pretoria	Office	7 382	97.7	87.9	11.8
16 Jan Smuts Avenue	Johannesburg	Office	2 328	21.7	22.0	5.9
The Avenues North	Johannesburg	Office	3 511	21.3	20.0	12.1
Tokai Shopping Centre	Johannesburg	Retail	2 603	16.2	14.8	17.7
500 Smuts Drive	Midrand	Office	5 201	36.6	37.0	7.5
<b>Total</b>			<b>54 058</b>	<b>514.0</b>	<b>519.7</b>	<b>10.3</b>

## TOP TEN PROPERTIES BY VALUE

PROPERTY	NODE	CLASSIFICATION	GLA (m <sup>2</sup> )	MAJOR TENANTS
Wonderpark Shopping Centre	Pretoria North	Regional S/centre	90 882	Pick n Pay (12 867m <sup>2</sup> ), Game (5 292m <sup>2</sup> ), Woolworths (4 135m <sup>2</sup> ), Checkers (3 981m <sup>2</sup> ), Caltex (3 461m <sup>2</sup> ), Edgars (3 998m <sup>2</sup> ), Virgin Active (3 508m <sup>2</sup> )
Menlyn Corporate Park	Menlyn	Offices	26 659	SALGA (7 025m <sup>2</sup> ), Santam (4 524m <sup>2</sup> ), King Price Insurance (8 298m <sup>2</sup> ), BVI Engineering (1 533m <sup>2</sup> )
Quagga Centre	Pretoria West	Small regional S/centre	29 409	Shoprite (5 715m <sup>2</sup> ), Pick n Pay (4 878m <sup>2</sup> ), Woolworths (1 807m <sup>2</sup> ), FNB (1 367m <sup>2</sup> ), Edgars (1 065m <sup>2</sup> )
Summit Place	Menlyn	Mixed use (office and retail)	14 834	Sizwe Ntsaluba Gobodo (2 402m <sup>2</sup> ), Grant Thornton (657m <sup>2</sup> ), Kempster Sedgwick (2 484m <sup>2</sup> ), Assupol Life (3 200m <sup>2</sup> ), Planet Fitness (1 469m <sup>2</sup> )
Makro Selby	Selby	Community S/centre	19 705	Makro (19 705m <sup>2</sup> )
Randridge Mall	Randpark Ridge	Community S/centre	22 447	Pick n Pay (4 473m <sup>2</sup> ), Woolworths (2 124m <sup>2</sup> ), Dis-Chem (2 035m <sup>2</sup> ), FNB (615m <sup>2</sup> ), Foschini (594m <sup>2</sup> ), Health -Worx medical centres (697m <sup>2</sup> ), Mr Price (581m <sup>2</sup> )
RTT Acsa Park	East Rand	Industrial (warehouse)	46 673	RTT Group (46 673m <sup>2</sup> )
Corobay Corner	Menlyn	Offices	13 865	Eris Property Group (803m <sup>2</sup> ), Council for the Built Environment (2 236m <sup>2</sup> ), X-DSL Networking Solutions (863m <sup>2</sup> )
Hyde Park Lane	Hyde Park	Offices	15 539	Standard Bank (1 919m <sup>2</sup> ), DTH Service (1 616m <sup>2</sup> ), Bowden & Company (650m <sup>2</sup> ), Truffle Asset Management (595m <sup>2</sup> ), Deutsche Lufthansa Group (489m <sup>2</sup> )
Kramerville Corner	Kramerville	Showroom	18 460	Griffiths & Griffiths (3 597m <sup>2</sup> ), Il Lusso (1 732m <sup>2</sup> ), Collaro Designs (1 174m <sup>2</sup> ), Design Plus Interiors (746m <sup>2</sup> ), Nicci Boutiques (793m <sup>2</sup> ), Décor Republic (768m <sup>2</sup> )
			<b>298 473</b>	<b>39% of the portfolio by value</b>