

EMIRA  
PROPERTY FUND

**2022**  
**Results**  
for the  
year-end

# Agenda

## Overview

Our story

Metrics

## Financials

Distribution  
statement

Balance sheet

Liquidity

## SA direct portfolio

## Outlook

## Investments

Recycling

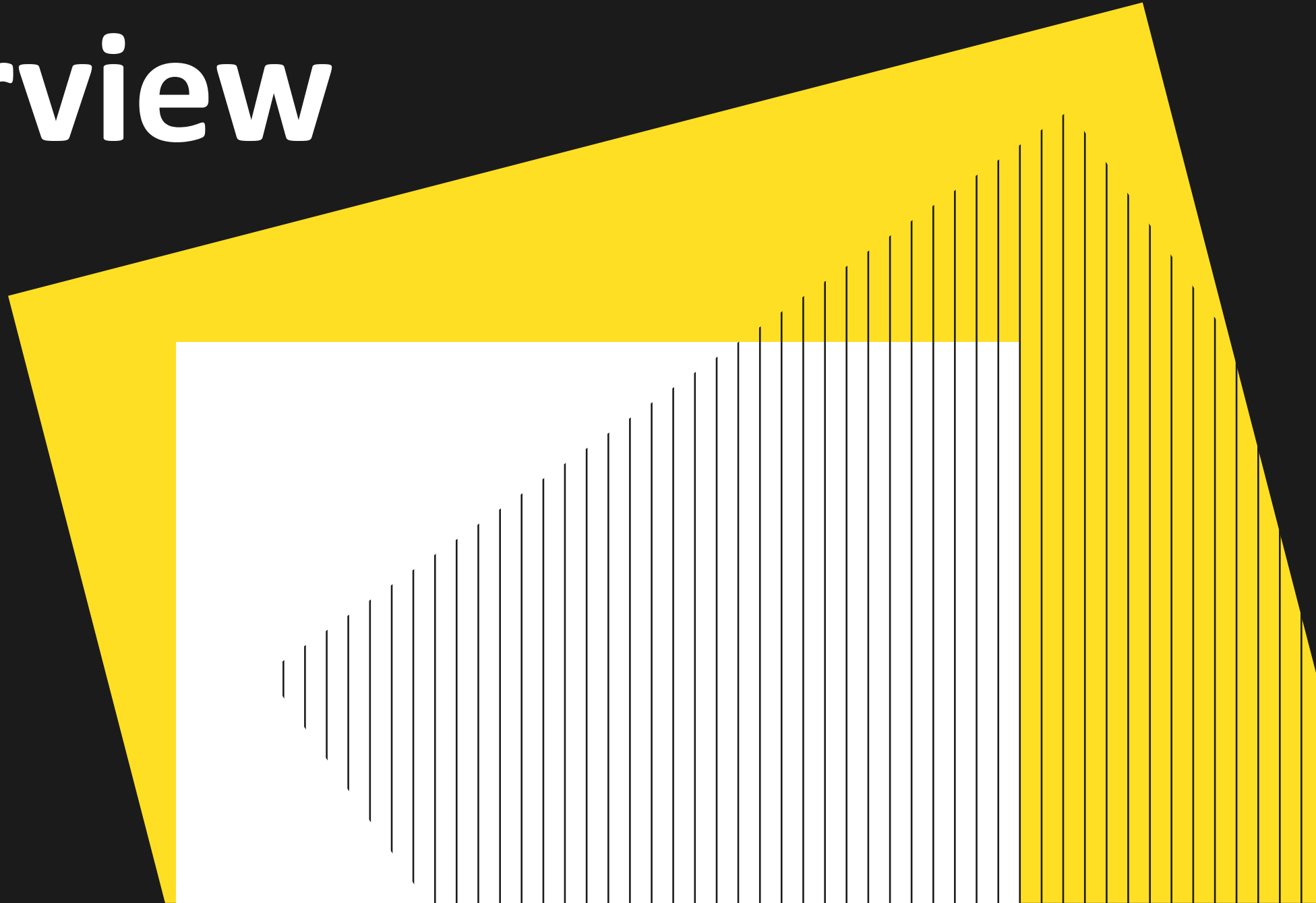
Residential

Enyuka

US

# Overview

**Geoff Jennett**  
CEO



# Overview

## The last few years

- Challenging

However:

- Diversified
- Emira purpose
- Continually taking steps

## Actions taken

- Re-investment and recycling
- 12<sup>th</sup> US investment
- Sale of Enyuka
- General offer to other Transcend shareholders
- Delivering results and balance sheet remaining robust

## The future

- Tough economic conditions (SA and global)
- Persist in taking incremental steps
- Continue to drive/create shareholder value
- Innovate to stay ahead

## Overview

## Key metrics

Distributable  
income per share

**128.94c**

(124.19c)

**+3.8%**

NAV

**1 629c**

(1 518c)

**+7.3%**

Acquisitions

**USD18.5m**

(Summit Woods, US)

**R103.0m**

(Northpoint, CT)

Disposals

**R271.25m**

(Epping Warehouse, Epsom Downs Shopping Centre,  
The Colony Centre, Universal Industrial Park,  
Discovery Land)

Collections

**100.2%**

(99.0%)

Vacancies

**5.3%**

Tenant retention

**83%**

(gross rental)

ICR

**2.8x**

LTV

**40.5%**

(41.8%)

Dividend per share  
Final

**63.2c**

(66.9c)

Dividend per share  
Full year

**119.79c**

(118.65c) **+1.0%**

# Financials

**Greg Booyens**  
CFO



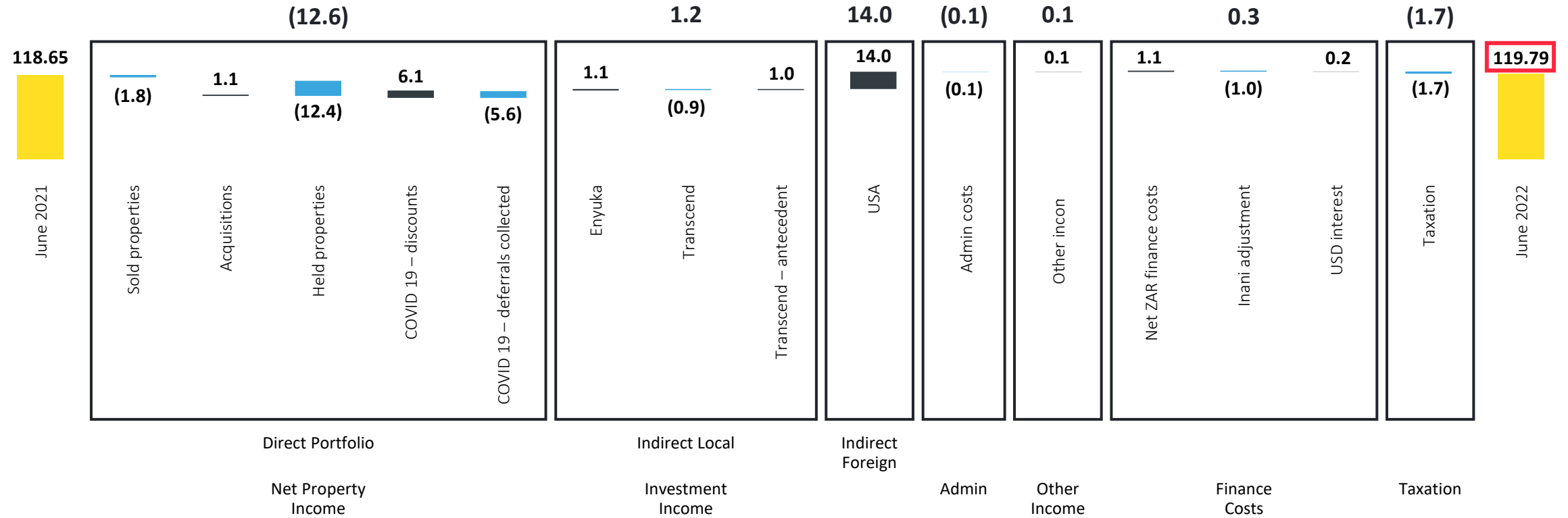
## Financials

## Distribution statement

R'000	Jun 21	Jun 22			Variance %
		Distributable earnings	Cashflow adjustments	Dividend payable	
<b>Direct portfolio</b>					
Revenue	1 530 147	<b>1 474 319</b>	2 495	<b>1 476 814</b>	(3.5)
Property expenses	(680 121)	<b>(690 260)</b>	(2 152)	<b>(692 4121)</b>	(1.8)
Net property income	850 026	<b>784 059</b>	343	<b>784 401</b>	(7.7)
<b>Indirect local portfolio</b>					
Enyuka	83 692	<b>89 537</b>	—	<b>89 537</b>	7.0
Transcend	37 788	<b>32 742</b>	5 603	<b>38 345</b>	1.5
<b>Indirect offshore portfolio</b>					
USA	85 976	<b>180 931</b>	(21 972)	<b>158 959</b>	84.9
<b>Corporate</b>					
Admin expenses	(93 251)	<b>(94 337)</b>		<b>(94 337)</b>	(1.2)
Other income	4 335	<b>4 855</b>	421	<b>5 276</b>	21.7
Net interest cost	(388 622)	<b>(354 372)</b>	(32 201)	<b>(386 573)</b>	0.5
Taxation	7 200	<b>(1 730)</b>		<b>(1 730)</b>	>100.0
BEE Scheme/ESA Trust	32 980	<b>32 231</b>		<b>32 231</b>	(2.3)
<b>Distribution payable</b>	620 125	<b>673 915</b>	(47 807)	<b>626 109</b>	1.0
Shares in issue	522 667 247	<b>522 667 247</b>		<b>522 667 247</b>	—
<b>Dividend per share (cents)</b>	118.65	<b>128.94</b>		<b>119.79</b>	1.0
<b>Interim</b>				<b>56.59</b>	
<b>Final</b>				<b>63.20</b>	

Financials

# Dividend per share (cents)



**Dividend growth = 1.0%**  
**(1.14 cents increase)**



## Financials

## Balance sheet

R'000	JUN 21	JUN 22	% CH
Investment properties	9 782	<b>9 834</b>	0.5
Indirect investments			
Enyuka            Indirect local	657	<b>639</b>	(2.8)
Transcend	439	<b>585</b>	33.3
USA            Indirect offshore	1 700	<b>2 424</b>	42.6
Loans receivable	357	<b>359</b>	0.5
Other assets	346	<b>231</b>	(33.1)
<b>Total assets</b>	<b>13 281</b>	<b>14 072</b>	5.9
Interest-bearing debt	5 172	<b>5 500</b>	6.3
Other liabilities	758	<b>705</b>	(7.0)
Shareholder equity	7 352	<b>7 866</b>	7.0
<b>Total equity and liabilities</b>	<b>13 281</b>	<b>14 072</b>	5.9

**Investment properties**

Valuations  
Capex = R133m  
Held-for-sale = R22m

**Enyuka**

Equity accounted  
Disposal value  
Jun 21 includes R21m interest accrual

**Transcend**

40.7% investment  
+5.8% = R99m cost  
Gain on bargain purchase = R36m

**USA**

Total US investment = USD149m  
Valuation increase  
FX movement (weaker ZAR vs USD)

**Loans receivable**

Loans receivable net of ECLs  
Inani  
Bal: R398m  
ECL: (R105m)

**Other assets**

Cash = R67m  
Debtors/collections

**Interest bearing debt**

LTV = 40.5%  
Covenants met

**Other liabilities**

Derivative liability  
= increase: weaker ZAR vs USD  
= decrease: steeper IR curve

## Financials

## Valuation summary

Direct property portfolio	JUN 2021	JUN 2022
Valuation (Rm) <sup>^</sup>	9 742	<b>9 757</b>
Number of properties	77	<b>74</b>
% of the portfolio valued externally	31	<b>36</b>
Valuation rate (R/m <sup>2</sup> )		
— Retail	15 577	<b>16 393</b>
— Office	18 568	<b>18 382</b>
— Industrial	5 206	<b>5 600</b>
<b>Valuation inputs</b>		
— Average discount rate (%)*	14.2	<b>14.0</b>
— Average exit cap rate (%)*	9.3	<b>9.2</b>
— Average rental escalation (%)*	6.5	<b>6.5</b>
— Average permanent vacancy factor*	3.6	<b>3.1</b>
— Market rental assumptions	#	#

\* Weighted average by value (Rm).

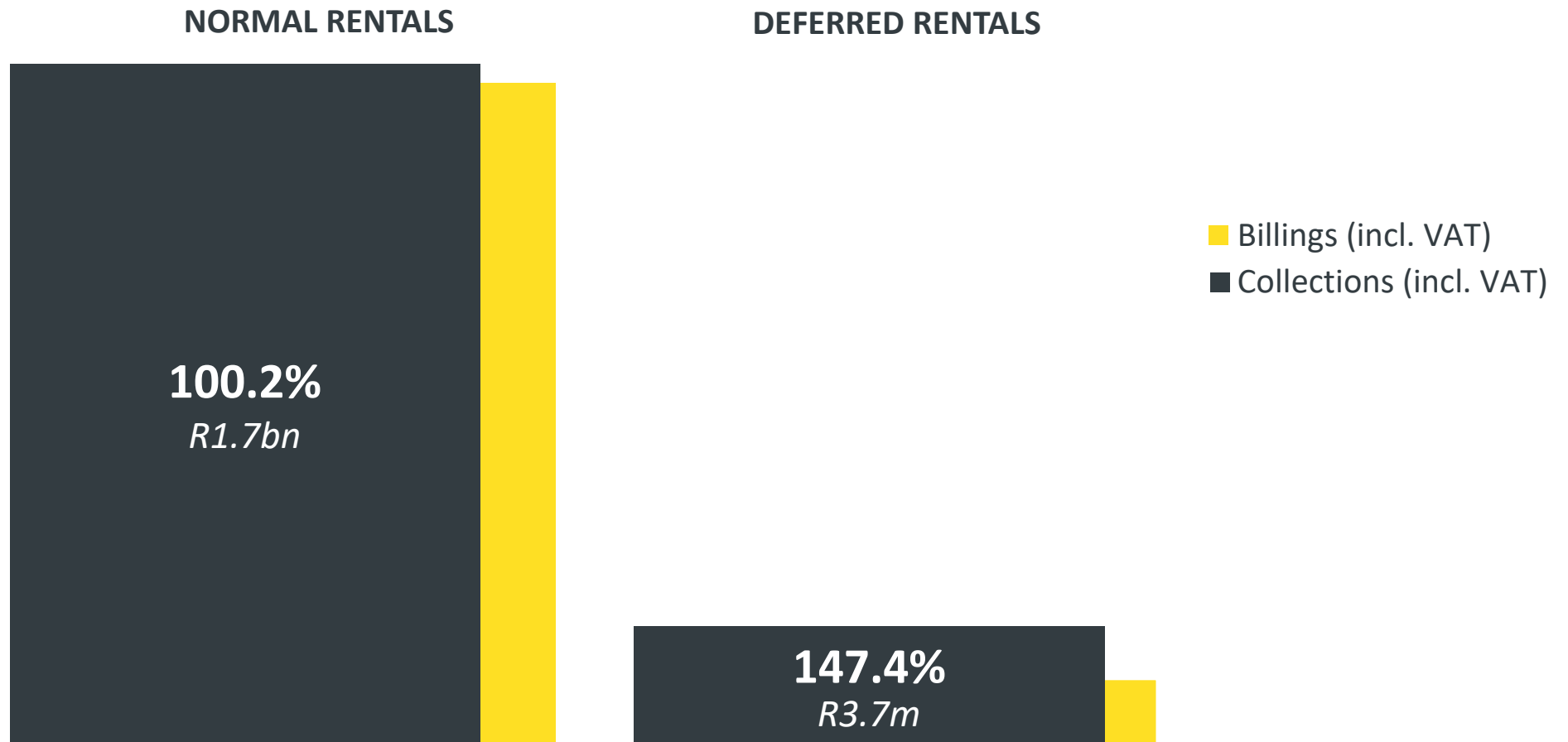
# The net market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections.

<sup>^</sup> Net of lease liability.

## Financials

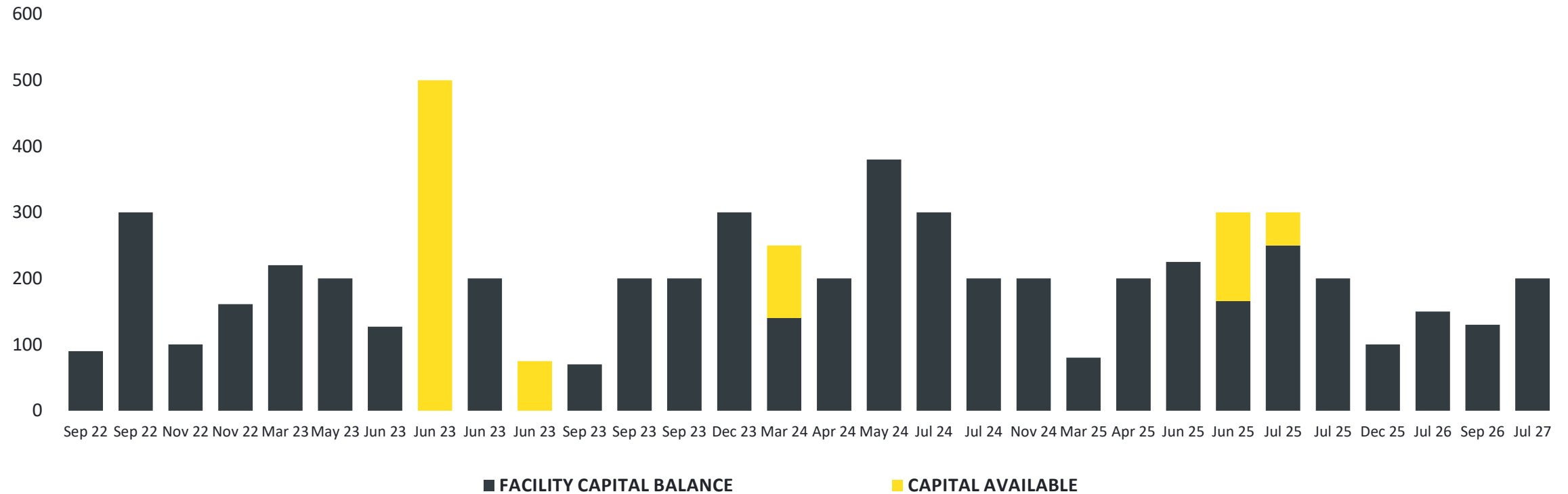
# Collections vs billings (net of discounts)

FY22



## Financials

## Debt expiry profile (Rm)



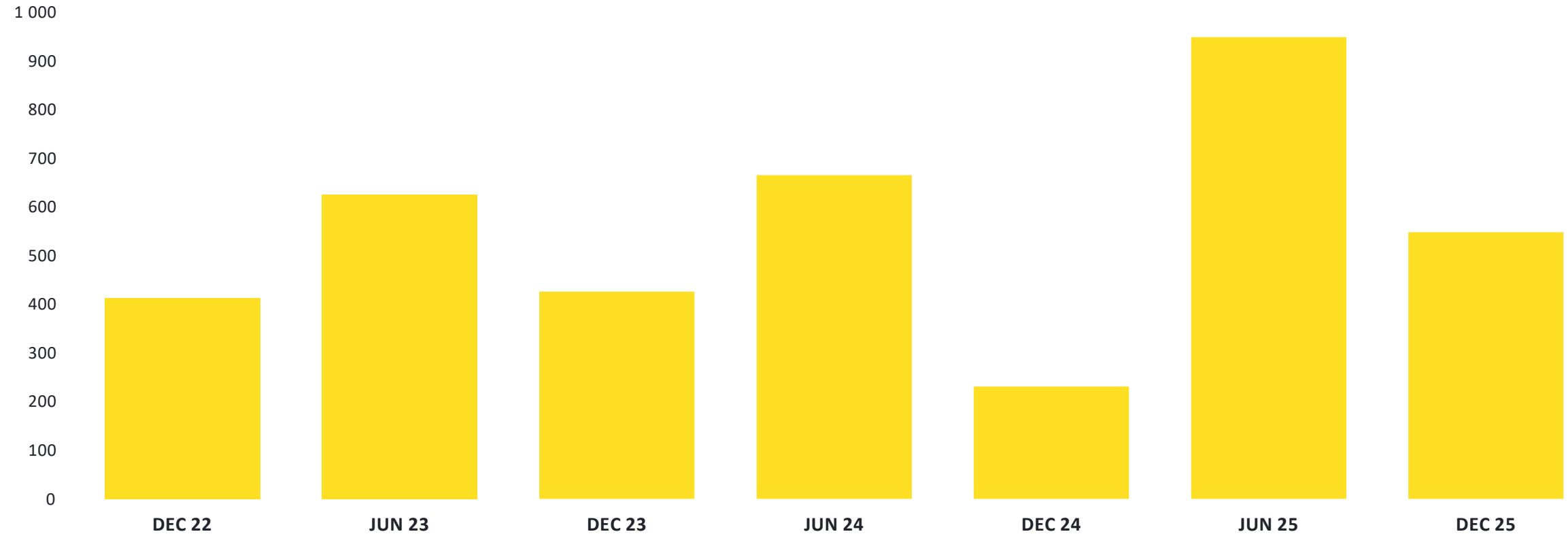
- R1.4bn rollovers concluded in the period
- Average duration to expiry = 2.3 years (excludes short term R500m TPF offer facility + includes Sep 22 R300m refinance for 5 years)

- R1.9bn debt maturing in the next 12 months (incl. specific short term TPF general offer facility)

- R870m of undrawn facilities (R370m excl. TPF general offer facility)
- Cash = R67m
- Un-encumbered asset pool = R1bn

## Financials

## Interest rate hedging profile (Rm)



Hedged debt (%)

**73.0**

Weighted average duration to expiry (years)

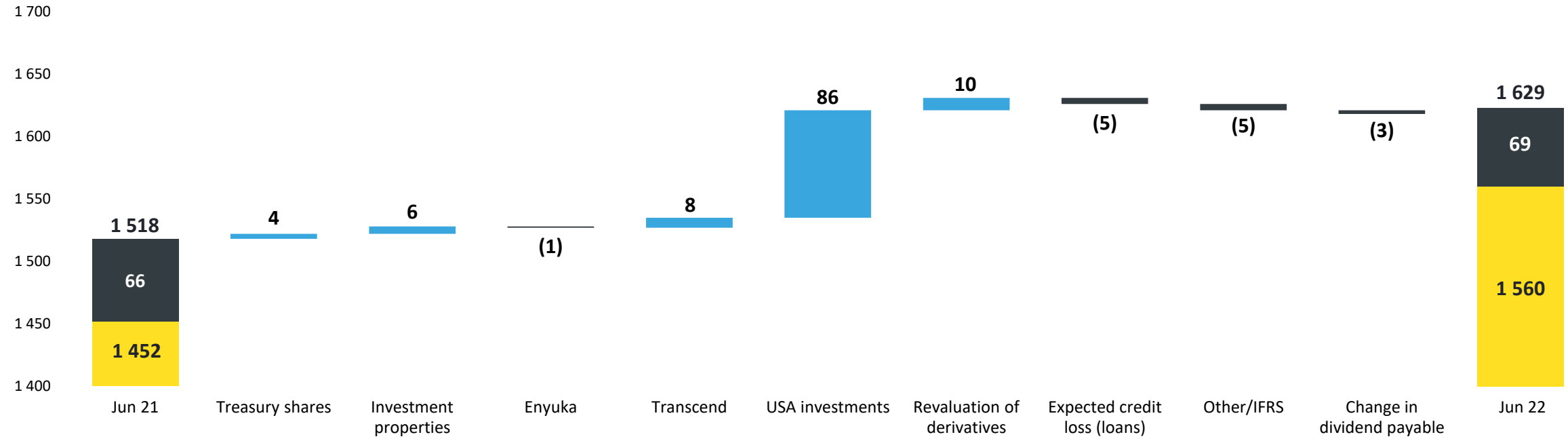
**1.9**

Weighted average all in interest rate (%)

**7.38** = at 30 June 2022**7.33** = avg for FY22

Financials

# Net asset value per share (cents)



**7.3% increase in NAV per share**

# Portfolio

Directly held  
South African

Ulana van Biljon

COO

# Portfolio



## FUND OPERATIONAL UPDATE

- Reflecting back the past year was tough and challenging
- Era of uncertainty and ongoing instability is continuing – unsure:
  - › How global conditions will affect SA
  - › When SA economy will gain momentum
  - › In what way will higher interest rates, inflation and energy prices have an impact
- Impacts the working environment, overall business confidence and decision making
- The Emira team delivered strong results, due to
  - › The resilience of the team
  - › Continued focus on property fundamentals
  - › Hands-on asset management
  - › Providing great real estate



Portfolio

# Key portfolio metrics at 30 June 2022

Fund level

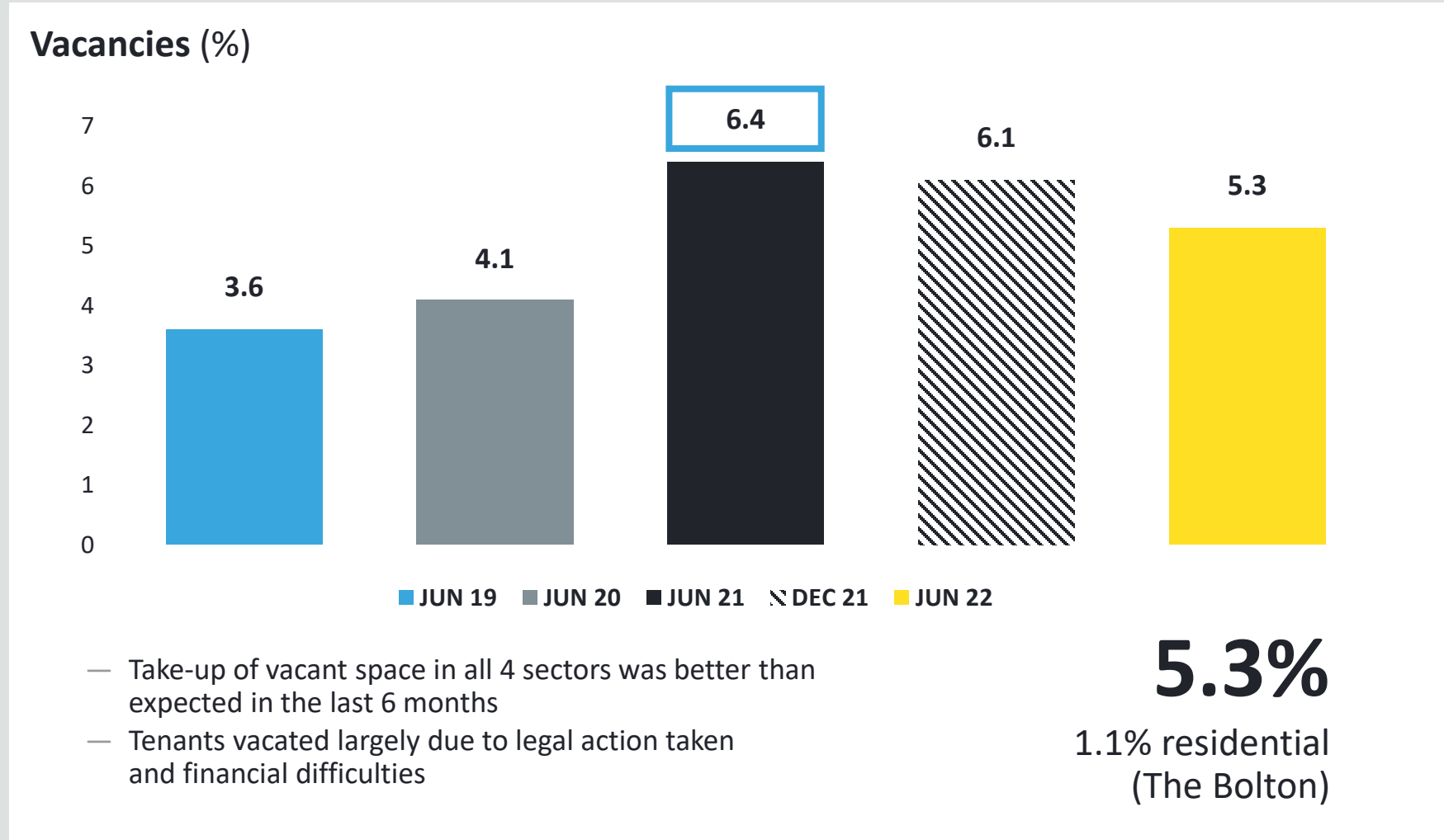
**Properties**  
**74**  
 (77)

---

**Value**  
**R9.8bn**  
 (R9.7bn)

---

**Sectorial split by value**  
 Urban Retail 49% (49%)  
 Office 30% (31%)  
 Industrial 19% (18%)  
 Residential 2% (2%)



Portfolio

# Key portfolio metrics at 30 June 2022

Fund level

**Properties**  
**74**  
 (77)

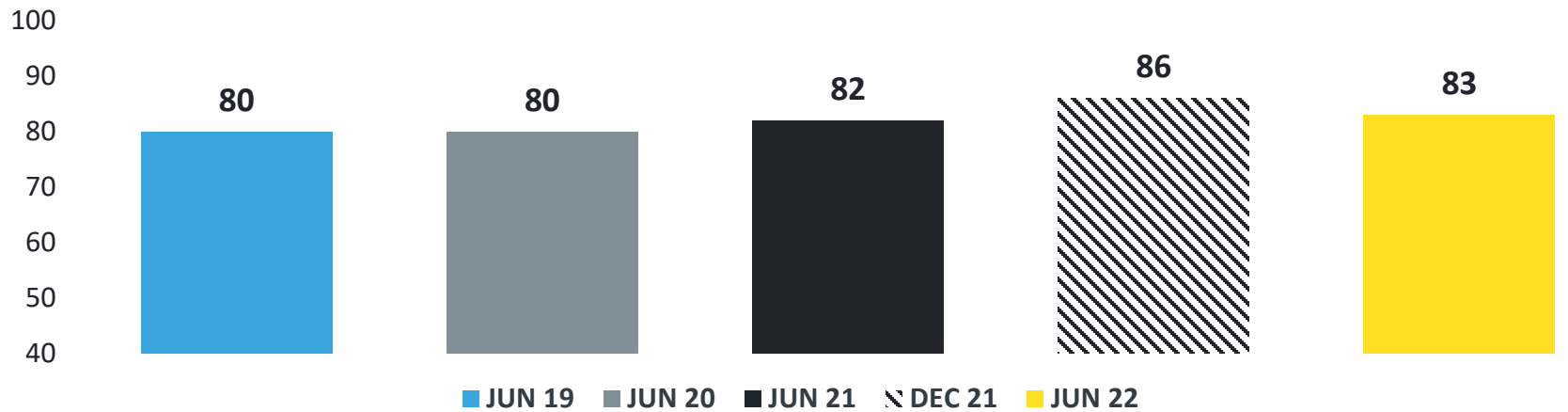
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**Value**  
**R9.8bn**  
 (R9.7bn)

---

**Sectorial split by value**  
 Urban Retail 49% (49%)  
 Office 30% (31%)  
 Industrial 19% (18%)  
 Residential 2% (2%)

Tenant retention by gross rental (%)



**83%**

by gross rental

Expiries of

**179 860m<sup>2</sup>**

Equals 419 leases or R22.9m gross rentals per month

**84%**

by GLA

**79%**

by no. of leases

## Portfolio

# 10 major lease renewals by gross rental: FY22

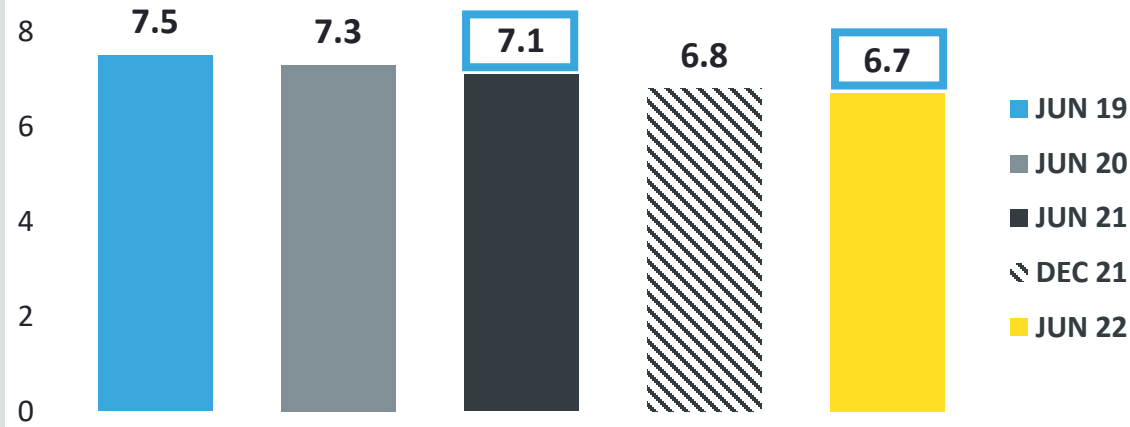
Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Makro Crown Mines	Urban Retail	Makro	Jun 24	18 956		Renewed – 13 years, lease commencement from 1 July 21
Menlyn Corporate Park	Office	King Price Insurance	Jun 22	10 586		Renewed – 3 years
Summit Place C	Office	Sizwe Ntsaluba Gobodo Grant Thornton Inc	Jan 24	2 402		Renewed – 10 years, lease commencement from 1 July 20
Summit Place E	Office	Assupol Life	Apr 27	3 973		Renewed – 10 years, lease commencement from 1 May 22
Trellidor	Industrial	Trellidor Innovations	Sep 21	7 794		Renewed – 5 years
Wonderpark	Urban Retail	Virgin Active	Dec 21	3 508		Renewed – 5 years
Ben Fleur Boulevard	Urban Retail	Checkers	Nov 21	3 258		Renewed – 5 years
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Renewed – 5 years
Technohub	Industrial	Firmenich Production	Jan 22	5 351		Renewed – 6 years
Gateway Landing	Industrial	Grit Procurement Solutions	Jan 22	3 842		Renewed – 3 years
				<b>67 203</b>		

Portfolio

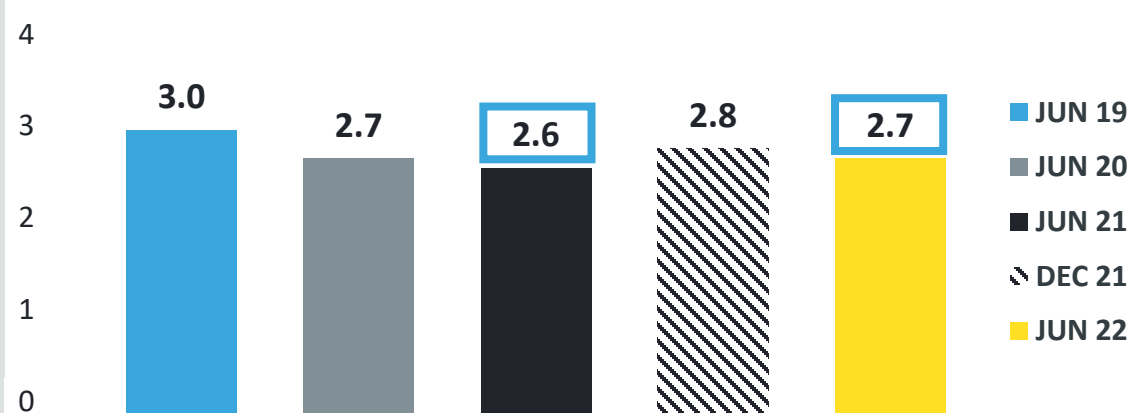
# Key portfolio metrics at 30 June 2022

## Fund level

Weighted average lease escalations (%)



WALE (years)



### Weighted average rent reversions

**-15.2%**

#### Fund

(-14.6%)

**-10.1%**

#### Fund

Excl. Makro	18 956m <sup>2</sup> (-32.4%)
Kalideck	5 551m <sup>2</sup> (-54.3%)
Tenova Takraf	3 966m <sup>2</sup> (-22.8%)

**-15.4%**

#### Renewals

(-13.5%)

**-13.5%**

#### New

(-20.3%)

### Lease expiry profile

**25.3%**

Year 1 (incl. roll-overs) – FY23  
(25.1%)

**24.3%**

Year 2 – FY24  
(19.5%)

**20.8%**

Year 3 – FY25  
(26.2%)

**29.6%**

Year 4+ – FY26+  
(29.2%)



- Retail trade continued to show signs of recovery
- Consumers changed their behavior during COVID-19
- Concern for retail trade:
  - › High unemployment numbers
  - › Drop in disposable income
  - › Increased electricity and transportation costs

Portfolio

# Key portfolio metrics at 30 June 2022

Urban retail

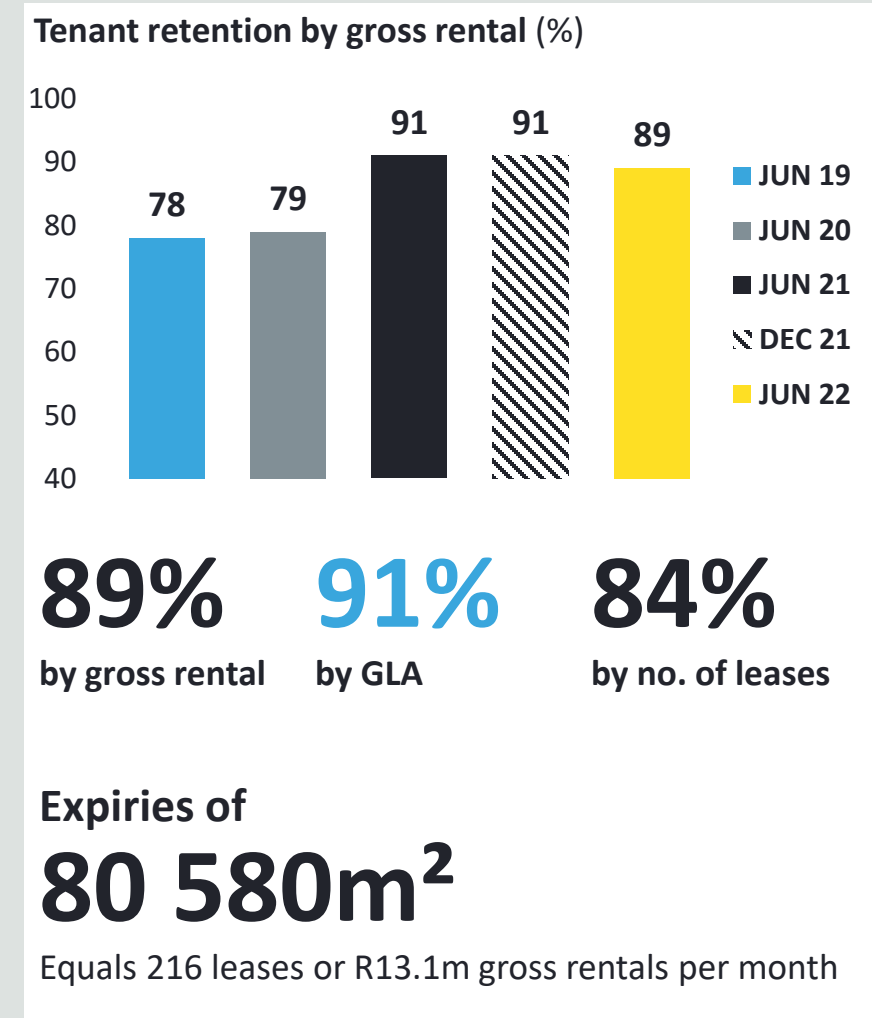
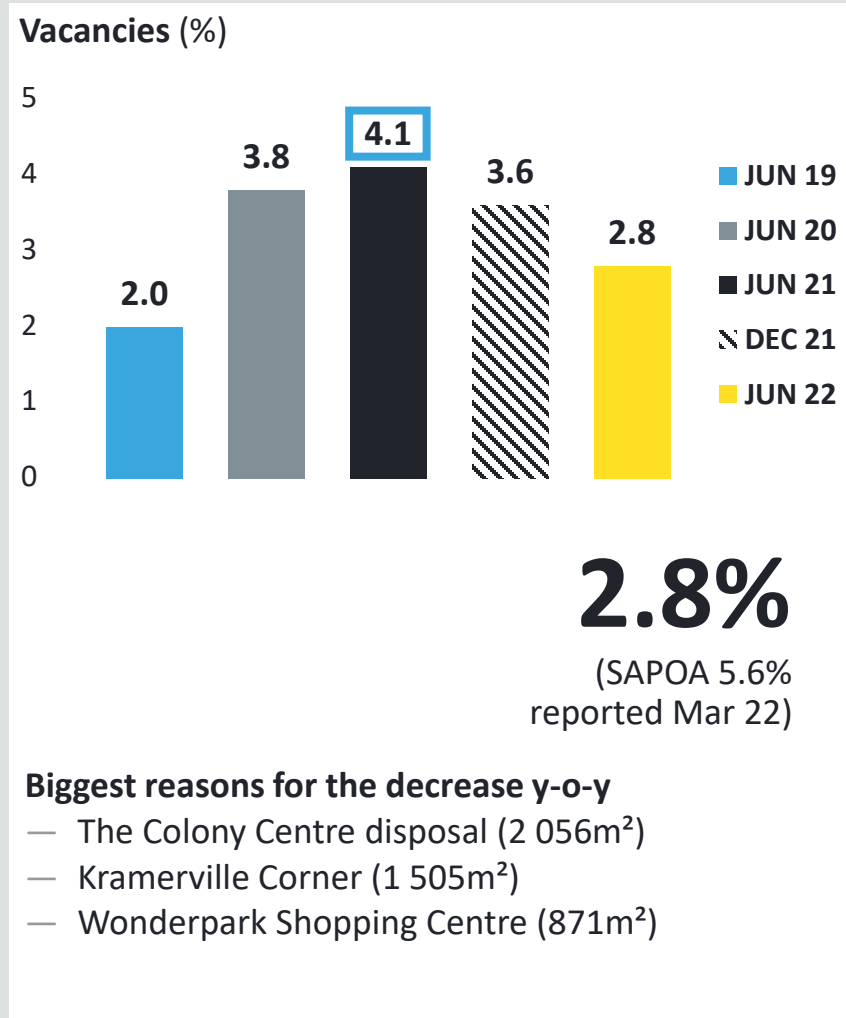
**Properties**  
**17**  
 (19)

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**GLA**  
**292 527m<sup>2</sup>**  
 (306 736m<sup>2</sup>)

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**Value**  
**R4.8bn**  
 (R4.8bn)

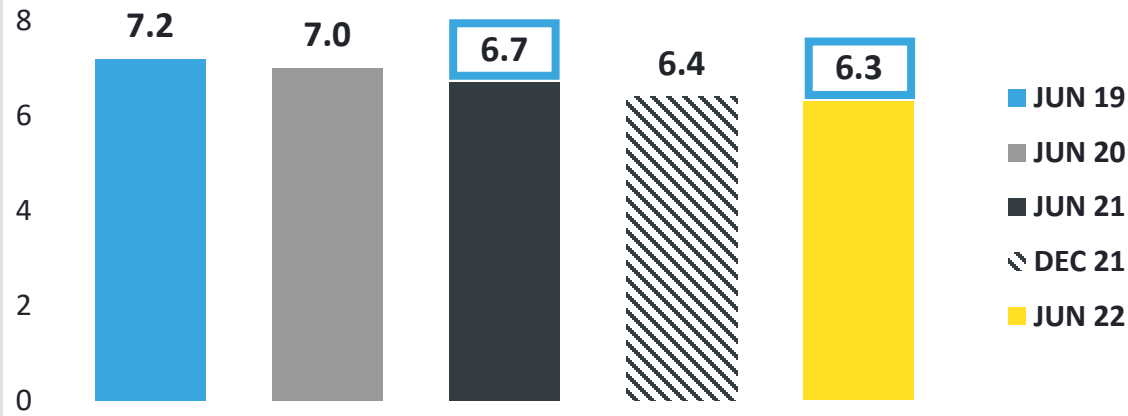


Portfolio

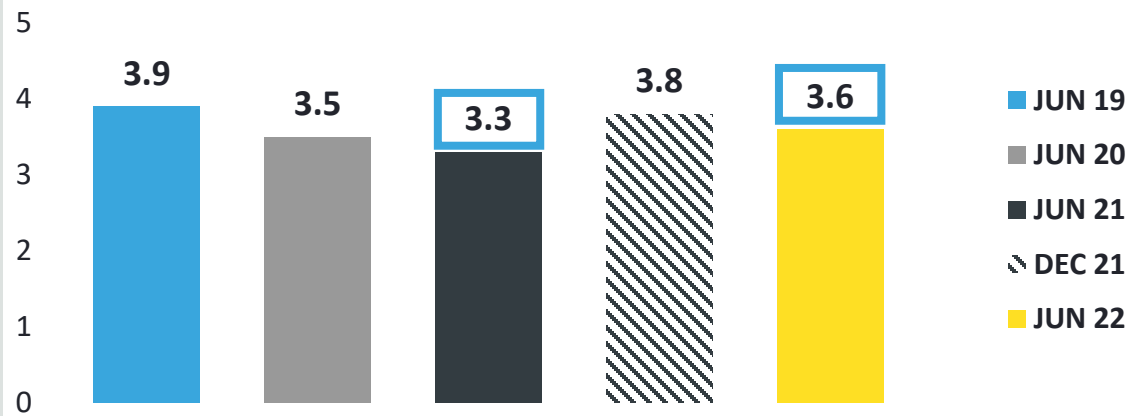
# Key portfolio metrics at 30 June 2022

## Urban retail

Weighted average lease escalations (%)



WALE (years)



### Weighted average rent reversions

**-13.0%**

Urban retail sector  
(-12.7%)

**-9.6%**

### Fund

Excl. Makro 18 956m<sup>2</sup> (-32.4%)

**-12.9%**

Renewals  
(-9.7%)

**-16.3%**

### New

(-24.4%)

### Lease expiry profile

**20.2%**

Year 1 (incl roll-overs) – FY23  
(19.8%)

**28.6%**

Year 2 – FY24  
(16.7%)

**16.3%**

Year 3 – FY25  
(34.5%)

**34.9%**

Year 4+ – FY26+  
(29.0%)

## Portfolio

## Key portfolio metrics at 30 June 2022

Urban retail

## Retail trading statistics

Year-on-year

**+2.5%**July 2020/2021 – June 2021/2022  
(Wonder Park +3.6%)**+6.3%**July 2018/2019 – June 2021/2022  
(Wonder Park +11.7%)

## Retail trading statistics

Year-on-year  
foot count**-6.7%**July 2020/2021 – June 2021/2022  
(Wonder Park -0.8%)

Spend per head

**+30.3%**July 2018/2019 – June 2021/2022  
(Wonder Park +43.0%)COVID-19 related rental  
concessions**R1.9m**(R33.6m)  
Total value**160**(417)  
Number of tenants





- The recovery of the office sector is dependent on good economic growth
- Many businesses returning to offices, flexible working arrangements continues
- Still a bit of wait and see

Portfolio

# Key portfolio metrics at 30 June 2022

## Office

**Properties**  
**20**  
 (20)

---

**GLA**  
**160 421m<sup>2</sup>**  
 (160 486m<sup>2</sup>)

---

**Value**  
**R2.9bn**  
 (R3.0bn)

**Vacancies (%)**

Period	Vacancies (%)
JUN 19	5.3
JUN 20	6.9
JUN 21	17.0
DEC 21	18.2
JUN 22	15.0

**15.0%**  
 (SAPOA 16.7% reported Jun 22)

Closing deals are hard  
 Anticipate the oversupply of office space to continue

**Biggest reasons for the decrease y-o-y**

- Podium (2 069m<sup>2</sup>)
- East Coast Radio (1 397m<sup>2</sup>)
- Albury (651m<sup>2</sup>)

**Tenant retention by gross rental (%)**

Period	Tenant retention (%)
JUN 19	65
JUN 20	82
JUN 21	67
DEC 21	62
JUN 22	67

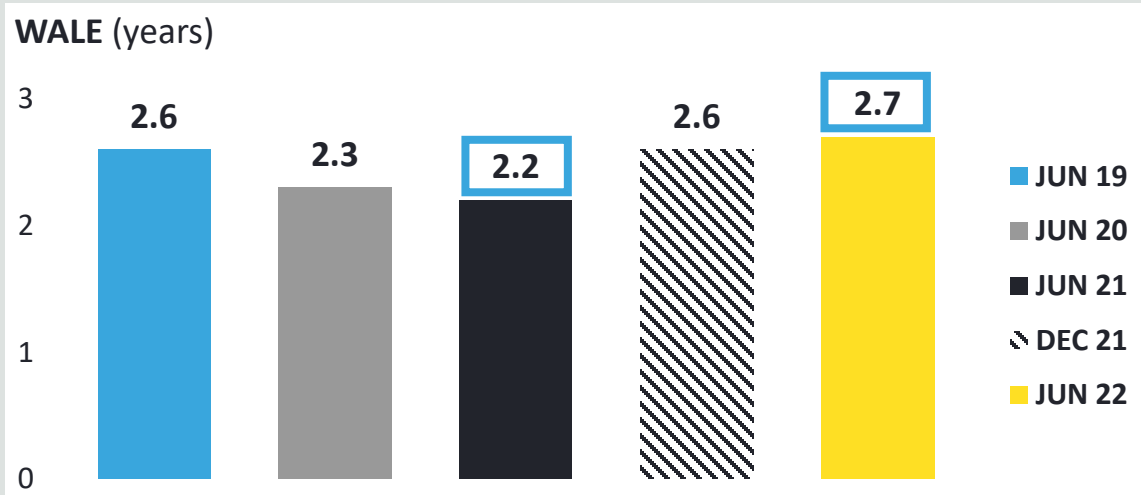
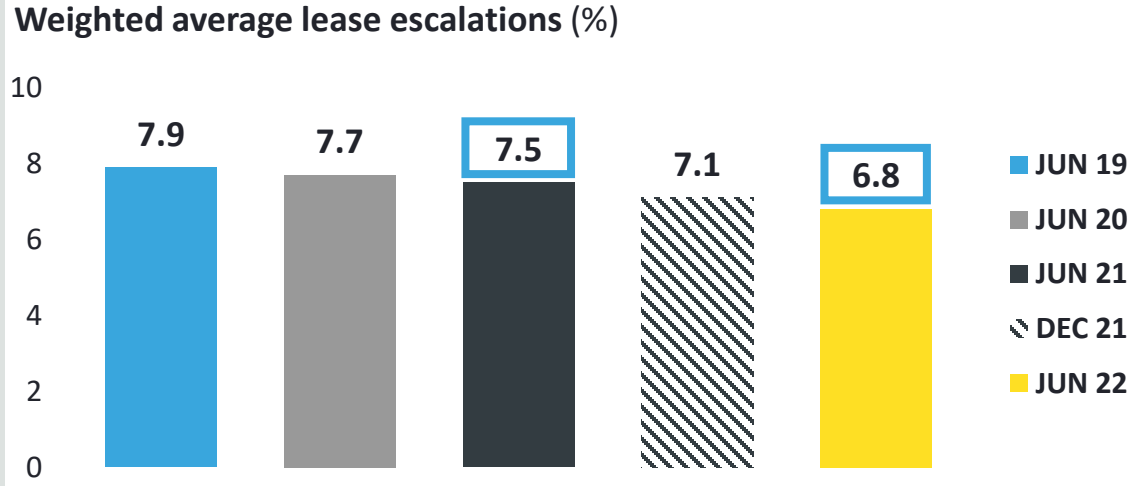
**67%** by gross rental  
**68%** by GLA  
**68%** by no. of leases

**Expiries of 30 705m<sup>2</sup>**  
 Equals 109 leases or R5.2m gross rentals per month

Portfolio

# Key portfolio metrics at 30 June 2022

## Office



**Weighted average rent reversions**  
**-12.0%**  
**Office sector**  
 (-19.7%)

---

**-11.7%**  
**Renewals**  
 (-20.0%)

---

**-14.5%**  
**New**  
 (-17.8%)

**Lease expiry profile**  
**27.6%**  
**Year 1 (incl roll-overs) – FY23**  
 (32.4%)

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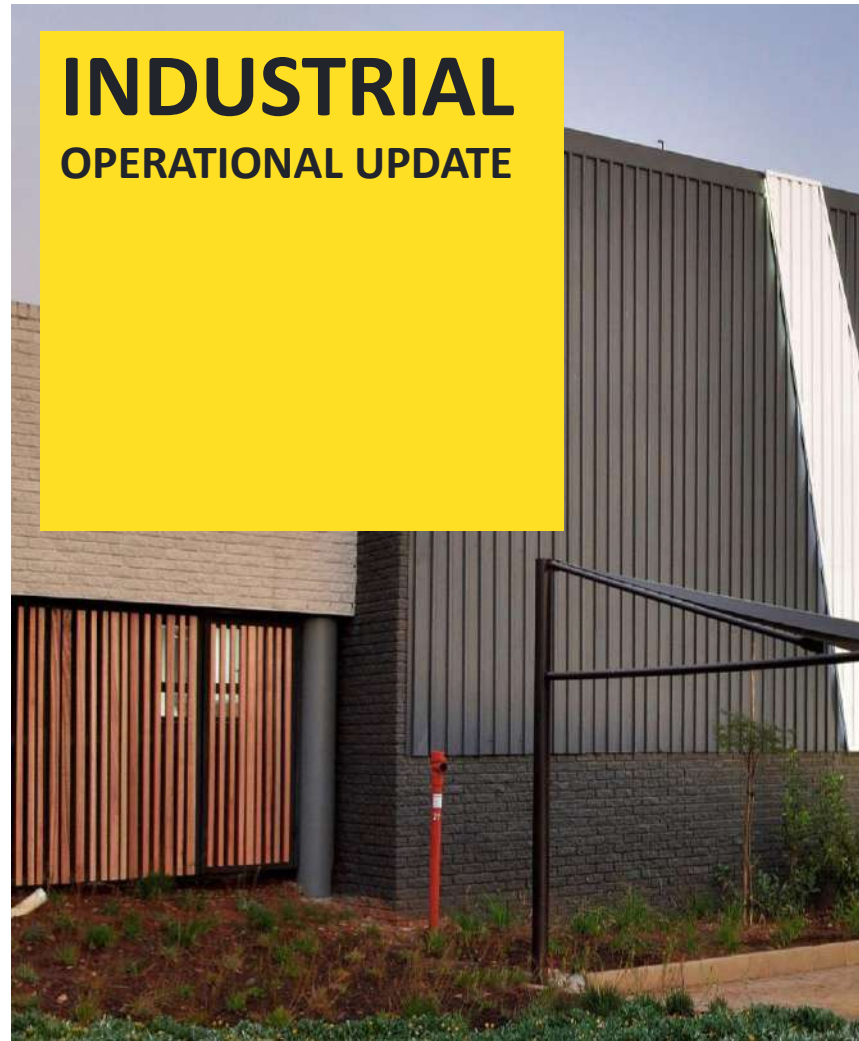
**16.0%**  
**Year 2 – FY24**  
 (21.5%)

---

**25.8%**  
**Year 3 – FY25**  
 (16.3%)

---

**30.6%**  
**Year 4+ – FY26+**  
 (29.8%)



- Continues to show increase in business activity
- Uncertainty of electricity and water supply

Portfolio

# Key portfolio metrics at 30 June 2022

## Industrial

**Properties**  
**36**  
 (37)

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**GLA**  
**322 547m<sup>2</sup>**  
 (342 507m<sup>2</sup>)

---

**Value**  
**R1.8bn**  
 (R1.8bn)

**Vacancies (%)**

Period	Vacancies (%)
JUN 19	4.1
JUN 20	3.2
JUN 21	3.5
DEC 21	2.6
JUN 22	2.7

**2.7%**  
 (SAPOA 4.9% reported Dec 21)

**Biggest reasons for the decrease y-o-y**

- Steelpark Industrial Park (1 717m<sup>2</sup>)
- Wadeville Industrial Village (1 690m<sup>2</sup>)
- The Studios Atlas Gardens (1 593m<sup>2</sup>)

**Tenant retention by gross rental (%)**

Period	Tenant retention (%)
JUN 19	89
JUN 20	78
JUN 21	82
DEC 21	92
JUN 22	83

**83%** by gross rental  
**84%** by GLA  
**78%** by no. of leases

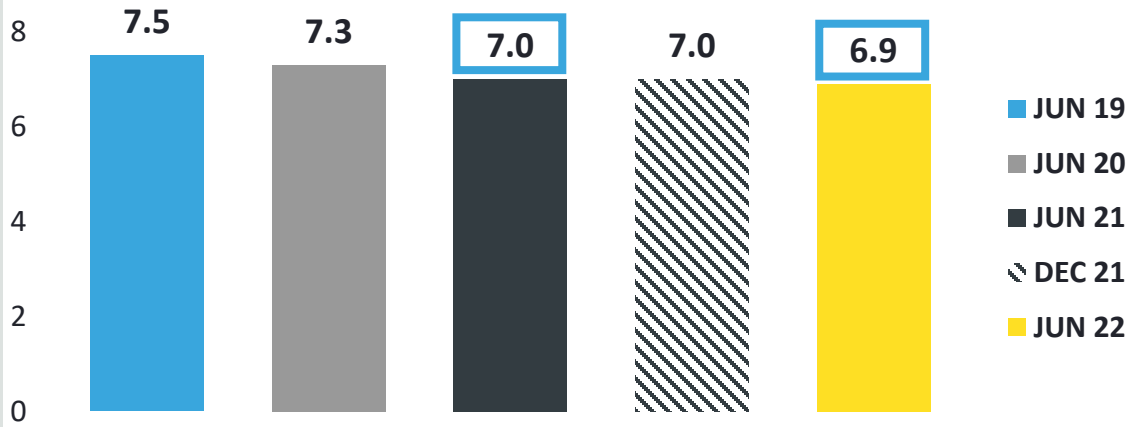
**Expiries of 68 575m<sup>2</sup>**  
 Equals 94 leases or R4.6m gross rentals per month

Portfolio

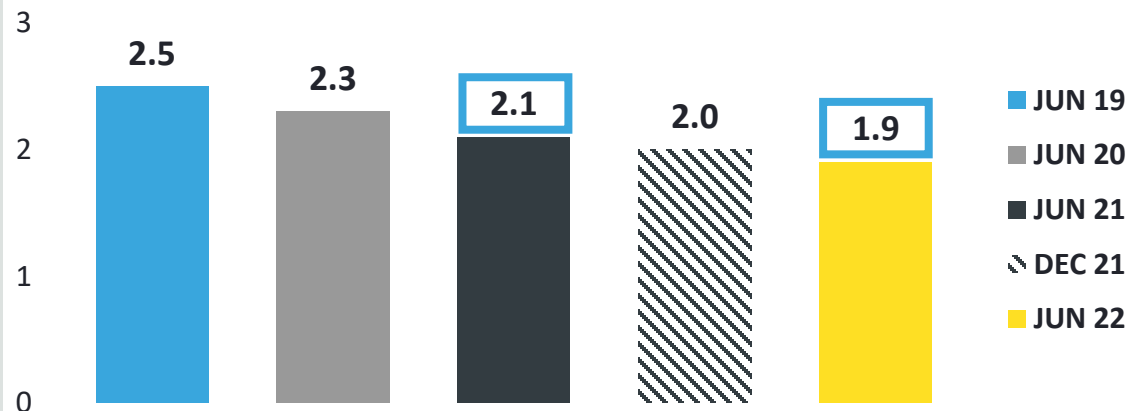
# Key portfolio metrics at 30 June 2022

## Industrial

Weighted average lease escalations (%)



WALE (years)



### Lease expiry profile

**33.2%**

Year 1 (incl roll-overs) – FY23  
(28.3%)

**25.0%**

Year 2 – FY24  
(23.3%)

**24.7%**

Year 3 – FY25  
(18.9%)

**17.1%**

Year 4+ – FY26+  
(29.5%)

### Weighted average rent reversions

**-20.1%**

Industrial sector  
(-14.2%)

**-8.6%**

### Fund

Excl. Kalideck 5 551m<sup>2</sup> (-54.3%)  
Tenova Takraf 3 966m<sup>2</sup> (-22.8%)

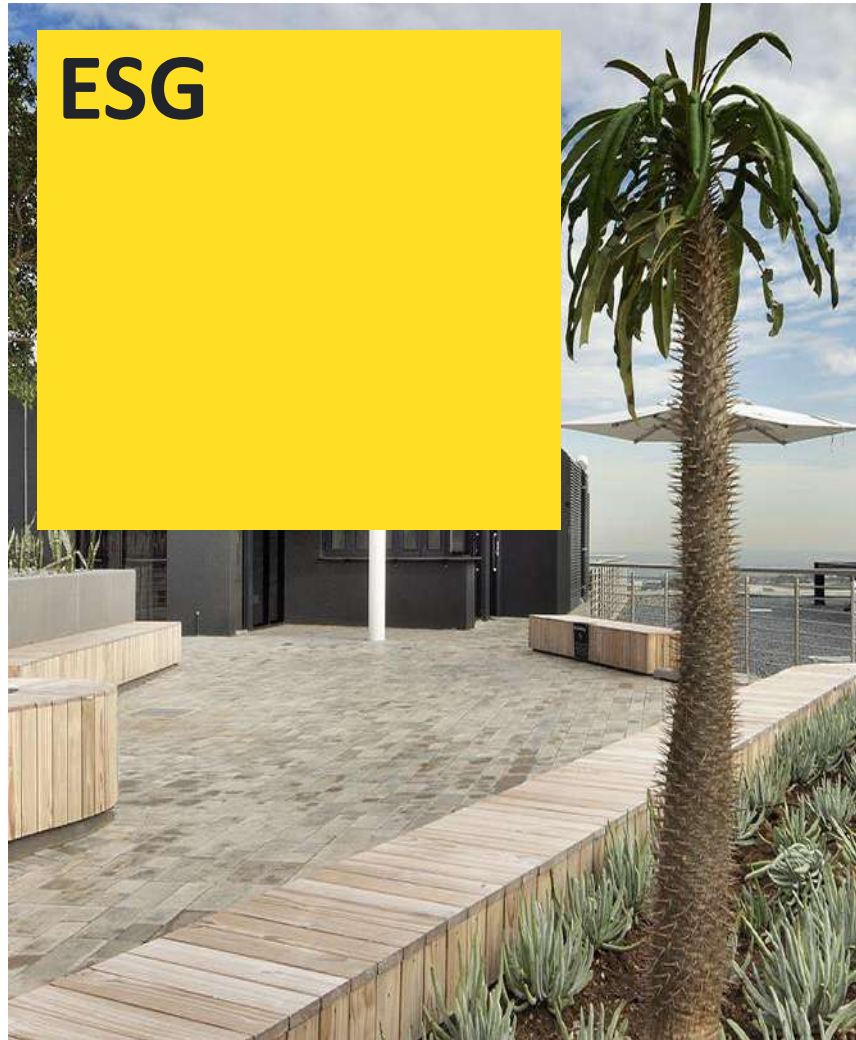
**-21.2%**

Renewals  
(-14.7%)

**-10.7%**

New  
(-11.4%)

## Portfolio

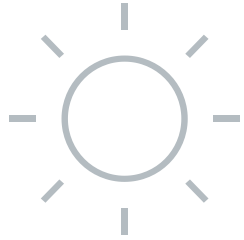


- Emira continues to recognise and embrace the importance of ESG
- Protect the interests of all stakeholders and good governance is essential for the Fund's long-term sustainability
- ESG reporting principles are aligned to all the important frameworks e.g.
  - › King IV principles
  - › United Nations Sustainable Development Goals (UN SDGs)
  - › JSE Sustainability Disclosure Guidance
  - › Taskforce on Climate related Financial Disclosure (TCFD)
  - › Carbon Disclosure Project (CDP) and
  - › Science Based Targets

## Portfolio

# Key portfolio metrics (Environmental initiatives)

at 30 June 2022



## Energy

- 10 PV farms saved 9 946m kWh; a total of 20 706 panels
- Knightsbridge Block A achieved Net Zero-Carbon Level 2 certification in March 2022
- 25 of 31 mandatory Energy Performance Certifications (EPC) completed in accordance with the National Energy Act and regulations



## Water efficiency

- 151 080KL savings from all water interventions during FY22
- Savings equal to 60 Olympic sized swimming pools



## Waste

- Included in our Scope 3 carbon emissions
- Aim to reduce waste to landfill to 40% over next 5 years in align with Dep. of Environmental Affairs' National Waste Management Strategy (2020)
- Onsite and offsite recycling methods includes Hazardous waste disposal boxes for fluorescent lighting tubes to all properties



## Portfolio

# 10 major lease expiries by gross rental: FY23

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
9 Long	Office	Dept of Public Works	Jun 23	4 444		Expected to renew – 3 years
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Lease with tenant for signature – 3 years
2 Frosterley Park	Office	Outworx Contact Centre	Feb 23	2 312		Renewed – 5 years
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580		Lease terms agreed – 5 years
9 Long	Office	National Debt Advisers	Oct 22	2 958		Finalising lease terms – 2 years
The View – Tygervalley	Office	Intercare	May 23	1 642		Expected to renew – 5 years
Waterside Place	Office	Aecom	Jul 22	2 273		Renewed 1 136m <sup>2</sup> – 5 years
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Renewed – 5 years
Wonderpark	Urban Retail	Builders Warehouse	Apr 23	2 483		Renewed – 10 years
Wonderpark	Urban Retail	Ackermans	Nov 22	1 401		Finalising lease terms – 5 years
				<b>42 948</b>		
				<b>96% expected to retain</b>		



# CLOSING

- Macro-economic pressures remain
- The team will remain resilient for any future forthcoming challenges
- Will continue to invest into our properties and provide great real estate to the highest level

# Investments

**Geoff Jennett**

CEO



## Investments

## US



## Recycling

- Transfers
  - › Acquired Northpoint **(R103m)**
  - › Sold 5 properties **(R271.25m vs book of R272.6m)**
- Continue identifying held for sale, including office exposure reduction target of **R200m**



## Transcend

- Residential Associate
- **27.43c** 1H22 distributable income (25.21c)
- **27.43c** (25.21c) interim dividend
- Interim DPS growth **8.8%**
- LTV **39.3%** (44.9%)
- NAV per share **R8.35** (R8.08)



## Enyuka

- Our joint venture in lower LSM retail with One Prop
- **24** properties
- **R1.72bn** asset value
- **52.3%** LTV
- Relatively, performing well
- **Disposal process to One underway**



## United States

- Representing **18.1%** of total assets
- Offshore diversification strategy
- Open air, grocery anchored, dominant, value-oriented centres
- Co-investment methodology
- Recycling (Trumans)

## Investments

## Transcend – Residential



- Portfolio of **23** (22) properties
- **4 227** (vs 4 012) units
- **95.2%** average occupancy (vs 93.4%)
- **96.8%** collections (97.1%)



- Equity underwrite Dec 21 (**39.22%**)
- JSE acquisition Mar 22 (**40.69%**)
- General cash offer to acquire at **R5.38 clean price (July 22)**
- Irrevocable support (**+16.7%**)
- **Future control**



- Well managed by IHS
- **2 Board seats** (Greg – June 22)
- Sectional sales at surplus to book values
- Intention to drive shareholder value

## Enyuka – disposal underway

- R638.6m proceeds of which R100m deferred for 0-3 years
  - R2.7m premium to June 21 book value
  - Finance approvals are underway and subject to Comp Com
  - Timing likely by late 2022
- Disposal to our JV partners was part of the options back at 2016 start
  - R575m original value plus annual yield (c12-15% pa) and 11% gain
  - Proceeds to be recycled into Transcend offer and/or reduce debt

## Investments

## US portfolio summary

Properties

**12 (11)**

Portfolio value

**USD693.9m** (USD569.5m)

Average property value

**USD57.8m**

Total GLA (SF)

**3 882 869**

Average value per SF

**USD178.72**

Vacancies (by GLA)

Total **4.5%**

(vs 7.1% – Jun 21)

Tenant retention

**87.8%** by GLA of expiring143 367 SF by June 22,  
plus early renewals for  
FY23 and FY24 of 64 112  
(5.3% of portfolio)

Rent reversions

**-0.01%**

Lease expiry profile (GLA)

Year 1 **4.8%**Year 2 **14.0%**Year 3 **5.0%**Year 4 **13.8%**Year 5+ **57.9%**WALE (by GLA) **5.3 years**

(vs 5.7– Jun 21)

Ave. annual base rental

**USD13.53/SF**

Interest Costs

**Fixed for 5-10 years**

5 properties at

100% leased

32 East: **Replaced** Stein  
Mart with **Sportsman's  
Warehouse** (25 500 SF)  
and added Rally House  
(7 200 SF)Belden Park: **lease being  
signed** with Urban Air  
(55 000 SF)

## Investments

## Summit Woods Crossing – Lee's Summit, Missouri (11 May 22)



Purchase price  
**USD94.5m**

Yield  
**6.8%**

GLA  
**545 204 SF**

Occupancy  
**97.7%** (>90% nationals)

WALE  
**5.3 years**

Initiative  
**2nd Grocer**

Emira investment  
**USD18.5m**

Equity stake  
**49.5%**

5 year fixed interest cost  
**4.28% pa**

Equity cash yield  
**± USD9.7%**



# Outlook

**Geoff Jennett**  
CEO



EMIRA  
PROPERTY FUND

outlook

# Outlook



## Recap

- Challenging period
- Robust results
- Diversified fund
- Balance sheet and team remain strong



## Can expect

- Continue to perform (and pay cash backed dividends)
- Enyuka sale to be completed
- Future control of Transcend
- Continue to investigate US and other opportunities



## In closing

- Well placed to navigate uncertainties going forward, after all we have been through
- Remain on our long term diversified path to endure for the benefit of all stakeholders

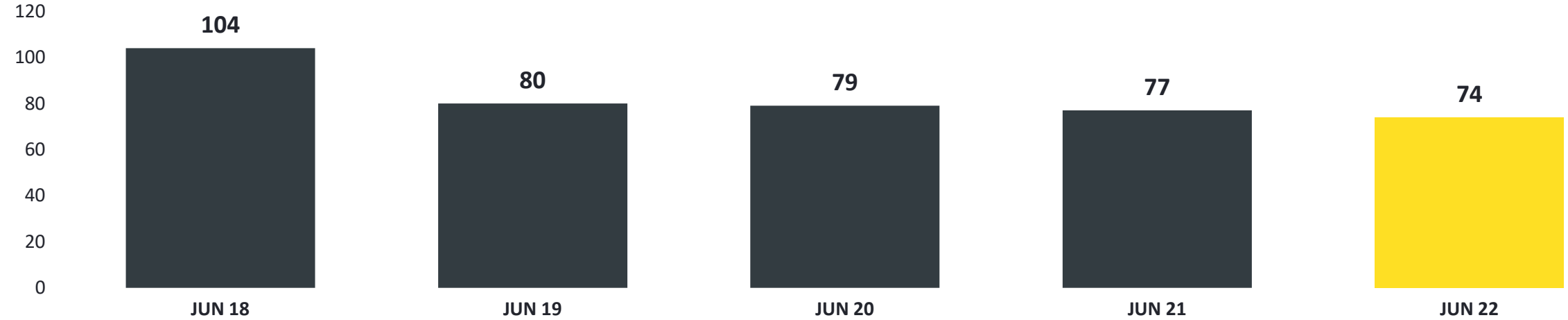
# Annexures

## Operations

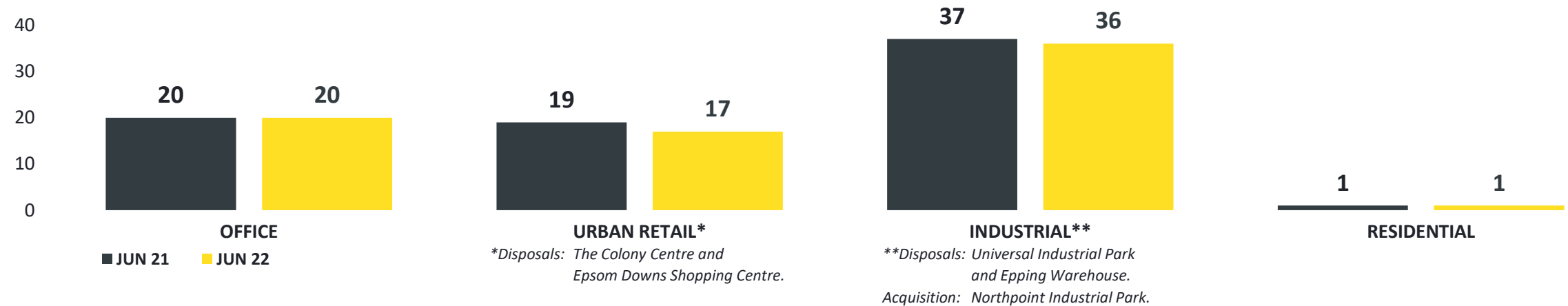


Annexure – operations

# NUMBER OF PROPERTIES



## NUMBER OF PROPERTIES PER SECTOR — 2021 VS 2022



Annexure – operations

## Northpoint acquisition (Brackenfell, CT)



Purchase price

**R103m = R6 275/m<sup>2</sup>**

Yield

**Yield ±11.5%**

Multi-tenanted

**Industrial park**

GLA

**16 415m<sup>2</sup>**

WALE

**1.94 years**

W. Ave rental

**R77.09/m<sup>2</sup>**

Occupancy

**85.6% at 30 Jun 2022,  
Currently 100% let**

Transfer date

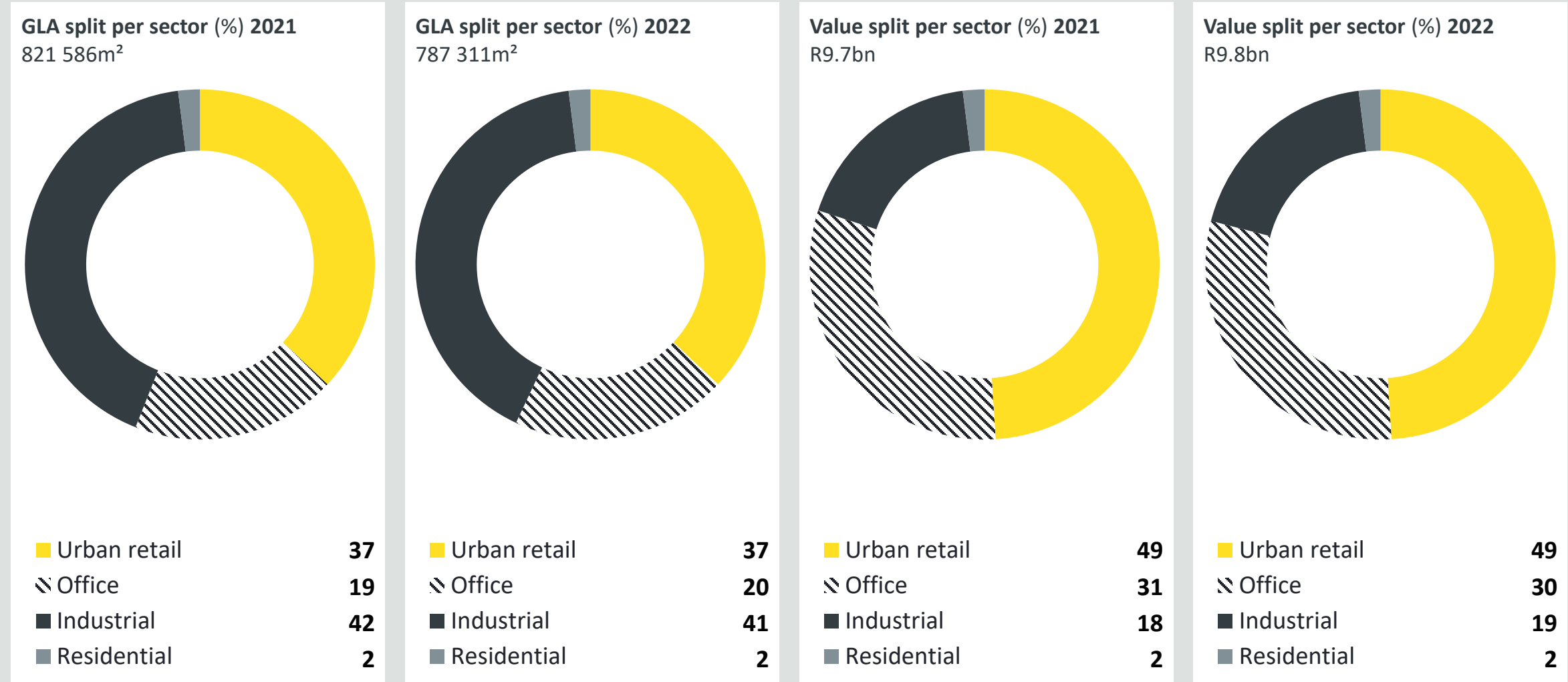
**20 Jan 2022**

## Annexure – operations

# Disposals

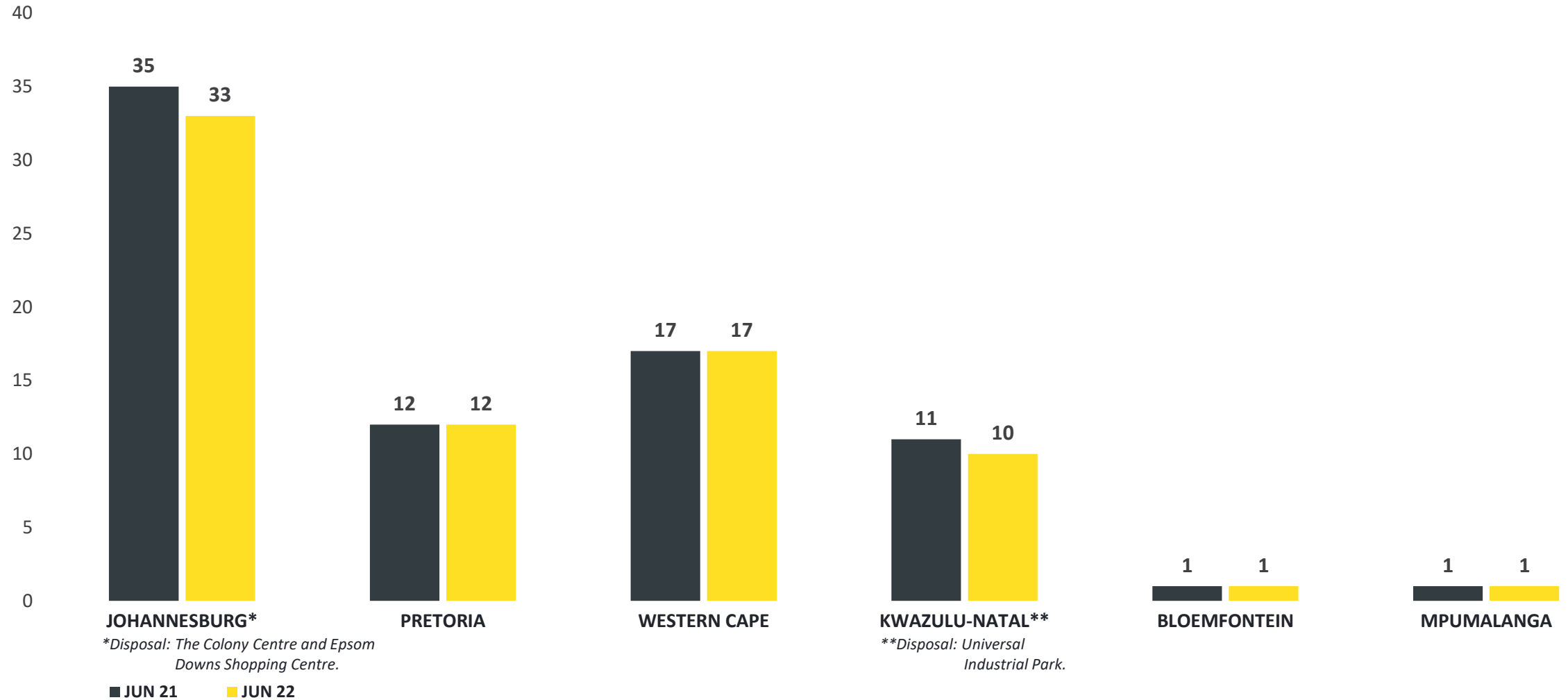
Property	Location	Sector	GLA (m <sup>2</sup> )	Book value (Rm)	Sale price (Rm)	Net Exit yield (%)	Effective date
Epping Warehouse	Cape Town	Industrial	23 922	94.0	94.25	±6.1	02 Feb 22
Epsom Downs Shopping Centre	Johannesburg	Retail	6 832	69.0	68.0	±11.3	07 Feb 22
The Colony Centre	Johannesburg	Retail	7 141	62.3	60.0	±11.6	03 Mar 22
Universal Industrial Park	Durban	Industrial	12 260	46.1	47.5	±11.1	08 Apr 22
Discovery Land	Pretoria	Vacant land	N/A	1.2	1.5	N/A	06 Apr 22
<b>Total</b>			<b>50 155</b>	<b>272.6</b>	<b>271.25</b>	<b>±9.5</b>	

# Sectorial spread of direct properties by GLA and value (%)



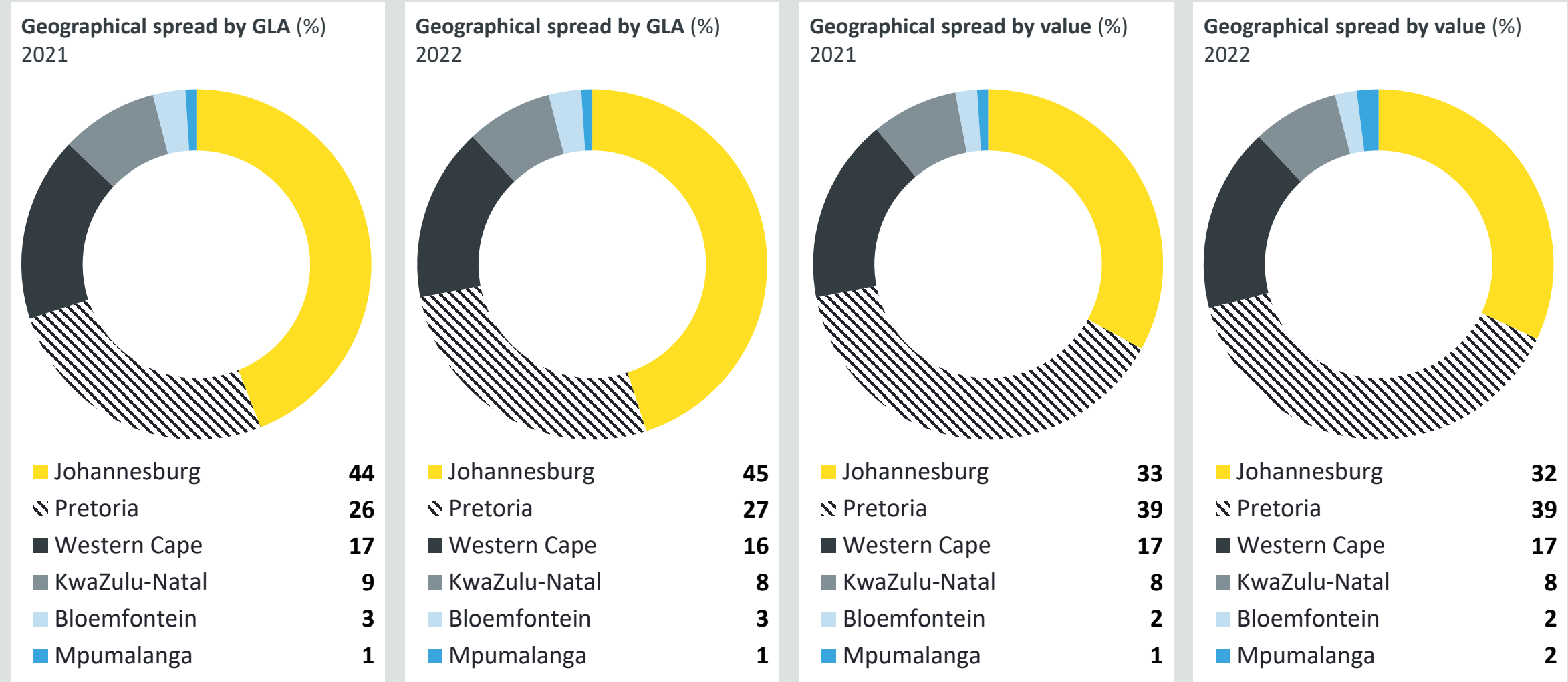
## Annexure – operations

# Geographical spread by no. of buildings: 2021 vs 2022

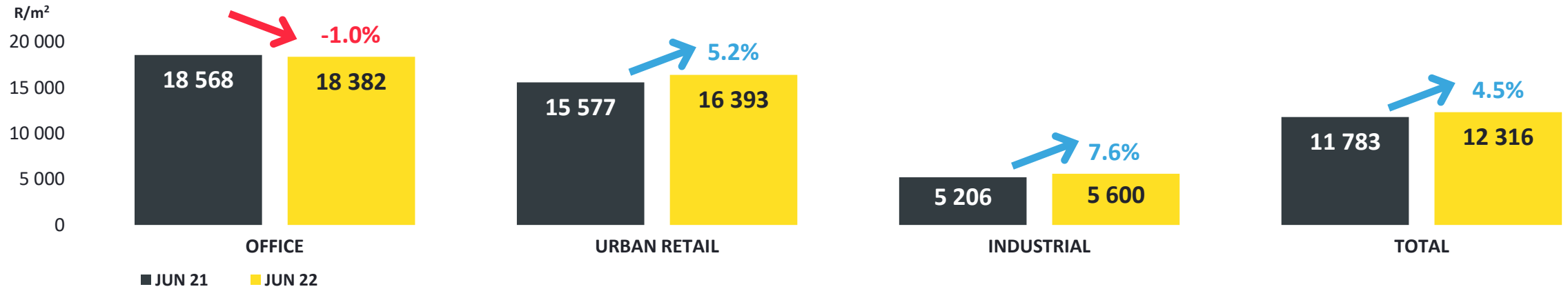




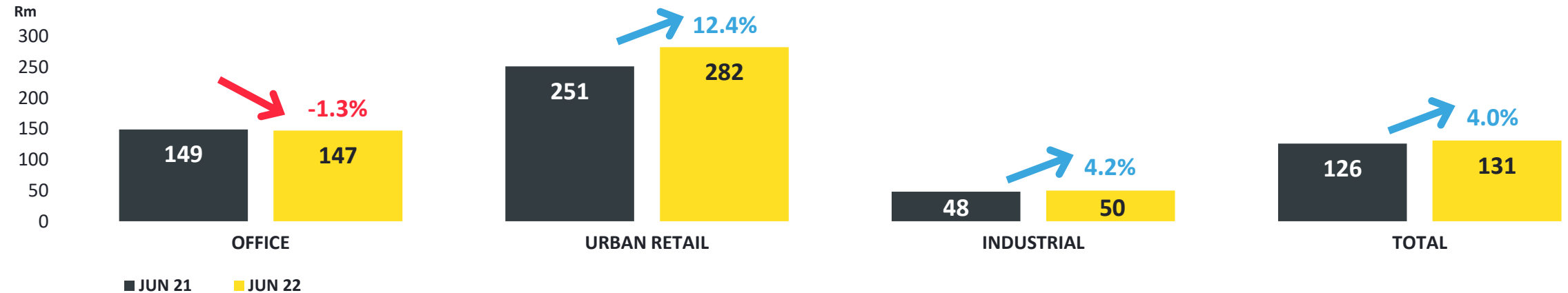
# Geographical spread by value and GLA (%)



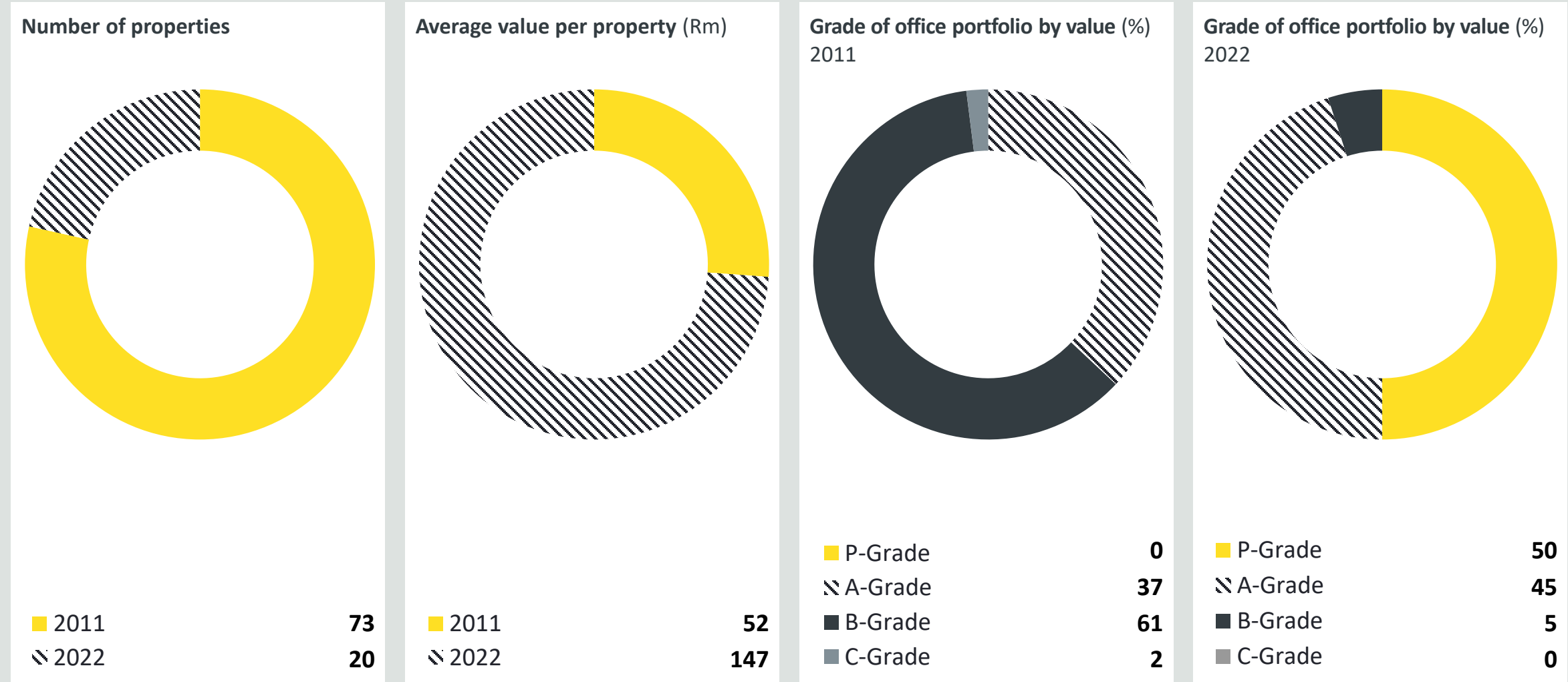
## Annexure – operations

Average value per m<sup>2</sup> and propertyAVERAGE VALUE PER m<sup>2</sup>

## AVERAGE VALUE PER PROPERTY

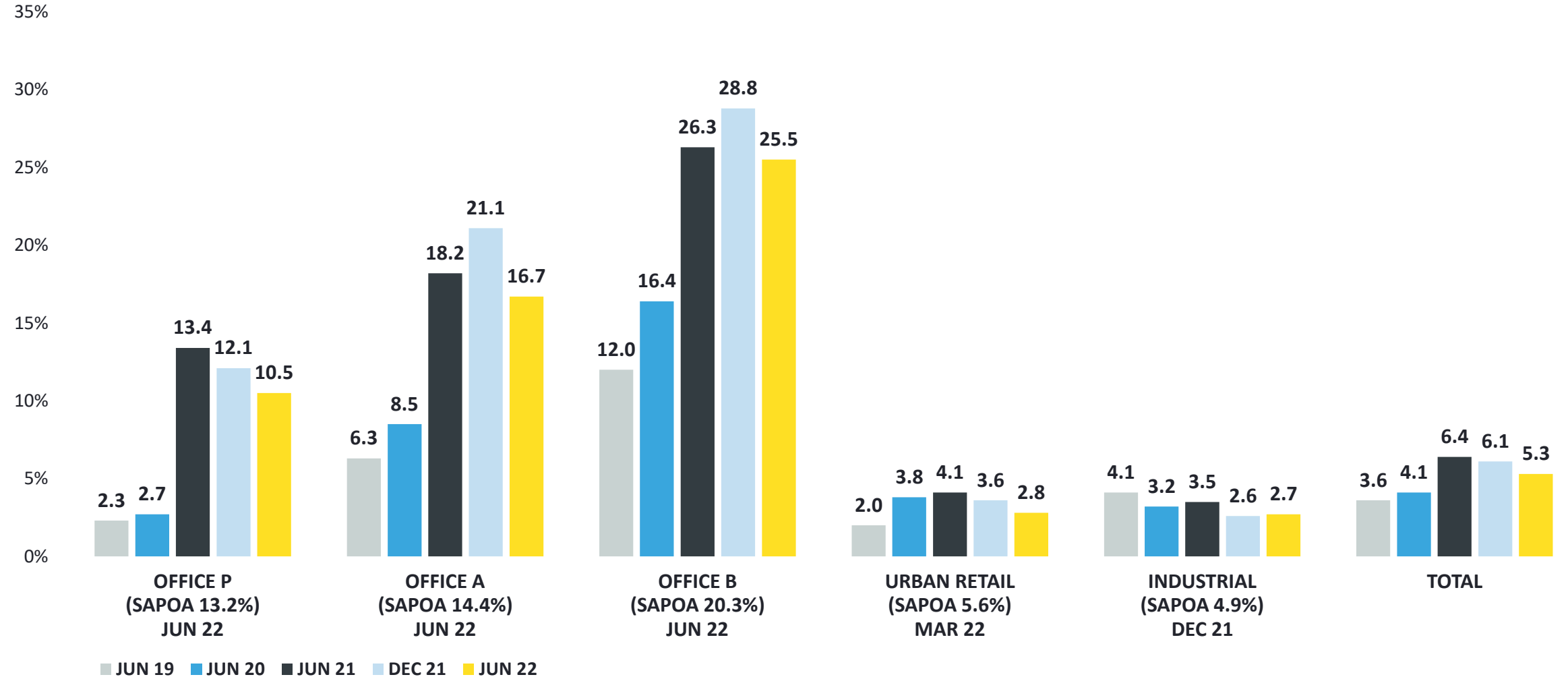


# Office sector exposure – quality improvement



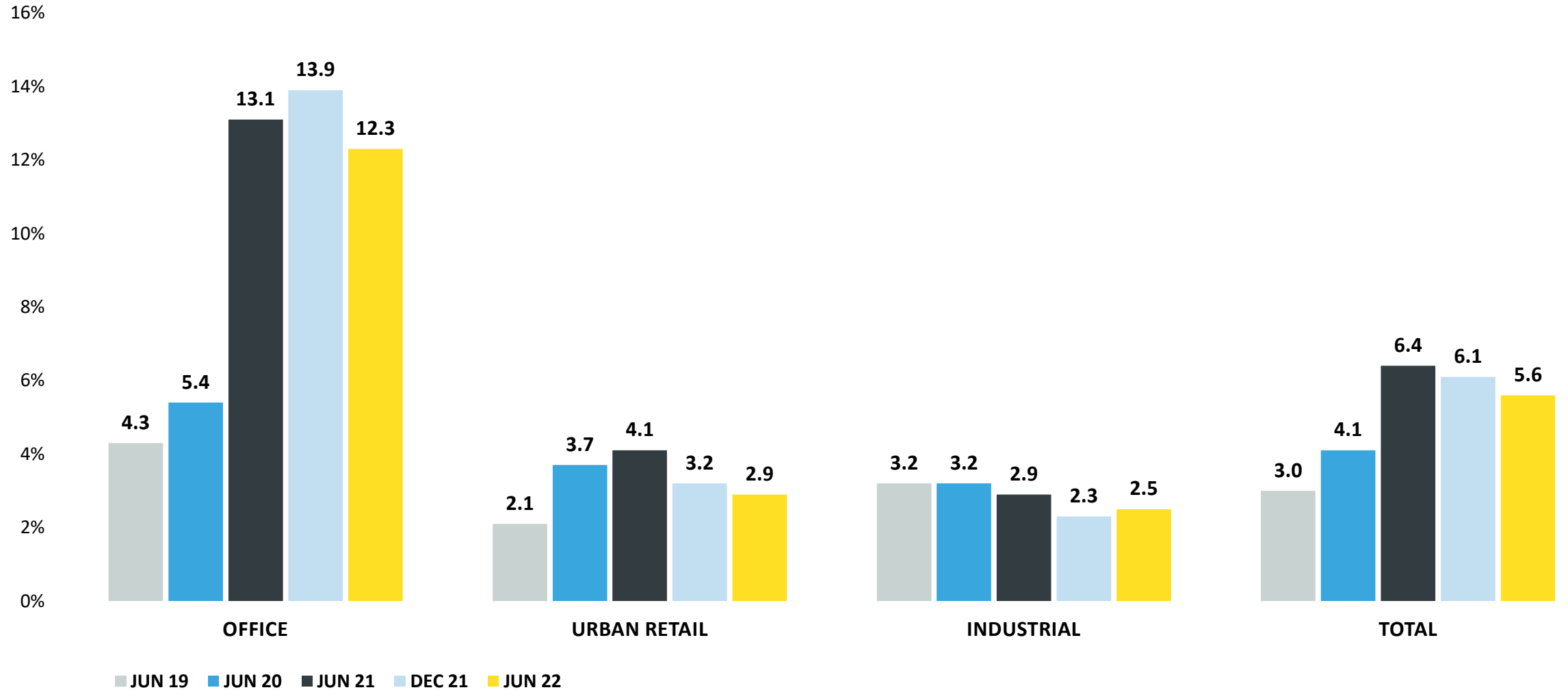
Annexure – operations

# Vacancy profile per sector and grade — by GLA (%)



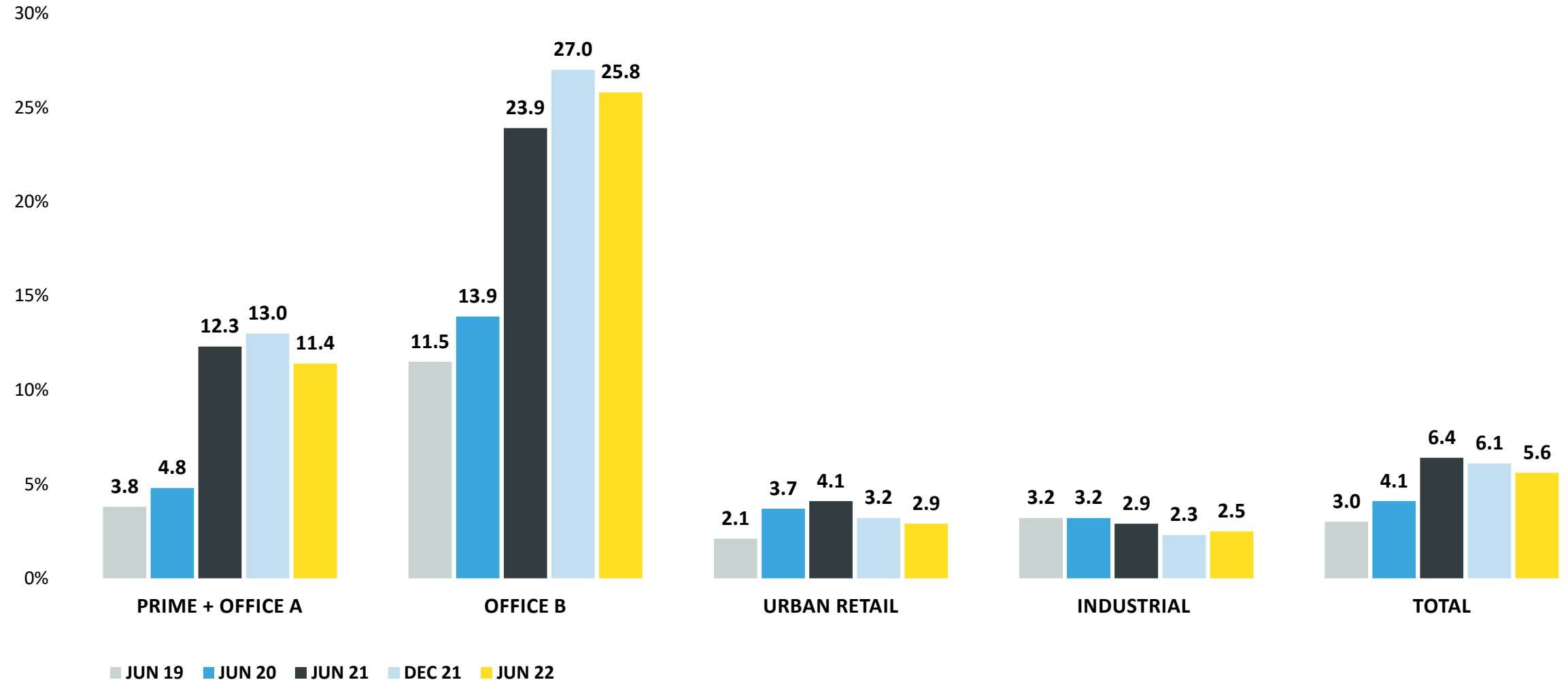
## Annexure – operations

# Vacancy loss by gross rental (%)



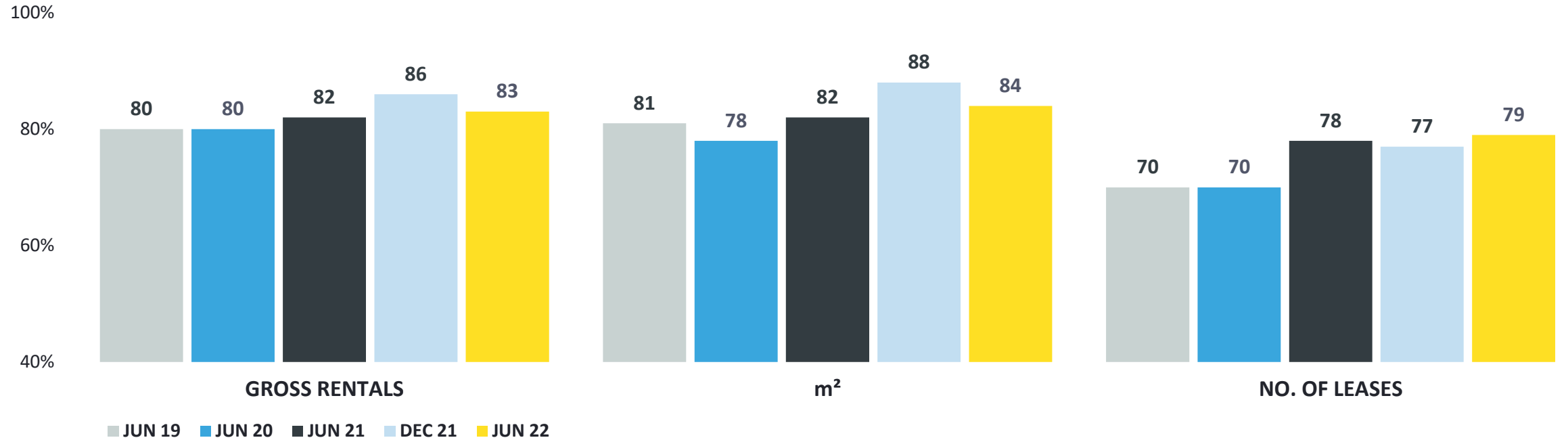
## Annexure – operations

## Vacancy loss by sector and grade — by gross rental (%)



## Annexure – operations

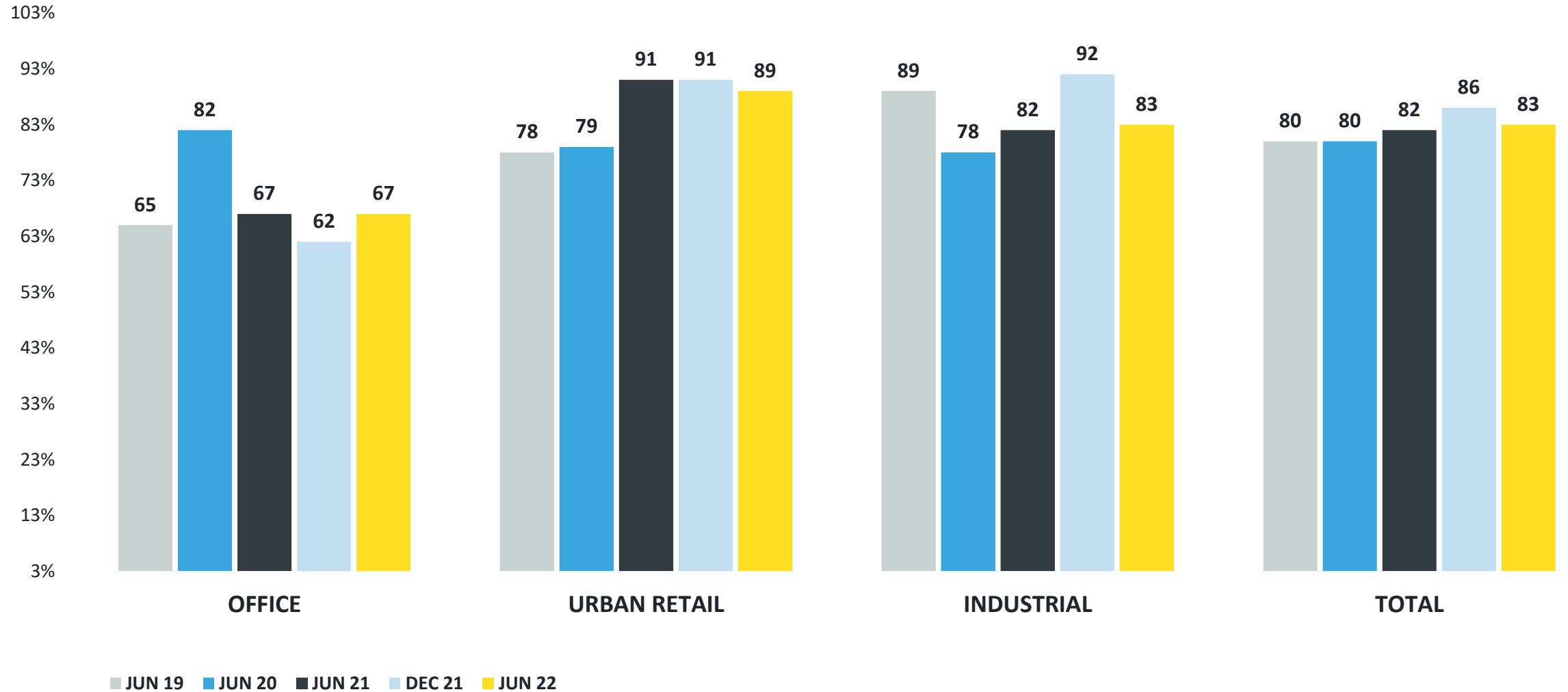
## Tenant retention (%)



**FY22:** Expiries of 179 860m<sup>2</sup> equals 419 leases  
or R22.9m gross rentals per month

## Annexure – operations

# Tenant retention per sector by gross rental (%)









## Annexure – operations

## 10 major lease expiries by gross rental: FY22

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Menlyn Corporate Park	Office	King Price Insurance	Jun 22	10 586		Renewed – 3 years
Trellidor	Industrial	Trellidor Innovations	Sep 21	7 794		Renewed – 5 years
Wonderpark	Urban Retail	Virgin Active	Dec 21	3 508		Renewed – 5 years
Ben Fleur Boulevard	Urban Retail	Checkers	Nov 21	3 258		Renewed – 5 years
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Renewed – 5 years
Technohub	Industrial	Firmenich Production	Jan 22	5 351		Renewed – 6 years
Morgan Creek	Industrial	Simba	May 22	4 283		Lease with tenant for signature – 2 years
Boundary Terraces	Office	Savings and Investment Association	Aug 21	1 304		Renewed 813m <sup>2</sup> – 5 years (vacated 491m <sup>2</sup> of which 310m <sup>2</sup> already re-let)
Wonderpark	Urban Retail	The Hub	Sep 21	2 089		Renewed in new location 703m <sup>2</sup> – 3 years (vacated space 100% re-let to various tenants)
East Coast Radio House	Office	Tafelberg Furniture Stores	Apr 22	1 775		Tenant vacated (re-let to Outworx for 5 years)
				<b>47 481</b>		
				<b>90% retained</b>		

## Annexure – operations

## 10 major lease expiries by GLA: FY22

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Menlyn Corporate Park	Office	King Price Insurance	Jun 22	10 586		Renewed – 3 years
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Wonderpark	Urban Retail	Virgin Active	Dec 21	3 508		Renewed – 5 years
Ben Fleur Boulevard	Urban Retail	Checkers	Nov 21	3 258		Renewed – 5 years
Industrial Village Jet Park	Industrial	Autobax	Jul 21	2 804		Tenant vacated (Re-let to various tenants)
HBP Industrial Units	Industrial	Play Town	Jun 22	2 346		Renewed – 1 year
The Tramshed	Urban Retail	Pick n Pay	Nov 21	2 205		Renewed – 5 years
				<b>49 668</b>		
				<b>94% retained</b>		

## Annexure – operations

**10 major lease expiries by GLA: FY23**

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Leased with tenant for signature – 3 years
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Renewed – 5 years
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580		Lease terms agreed – 5 years
9 Long	Office	Dept of Public Works	Jun 23	4 444		Expected to renew – 3 years
Aeroport (96 Loper Road)	Industrial	Tenova Takraf South Africa	Jun 23	3 966		Busy with negotiations – 3 years
Gateway Landing	Industrial	Grit Procurement Solutions	Aug 22	3 842		Renewed – 5 years
Kramerville	Urban Retail	Griffiths & Griffiths	Jun 23	3 125		Expected to renew – 2 years
9 Long	Office	National Debt Advisers	Oct 22	2 958		Finalising lease terms – 2 years
CEVA Midrand	Industrial	CEVA Animal Health	Feb 23	2 781		Busy with negotiations – 3 years
Wonderpark	Urban Retail	Builders Warehouse	Apr 23	2 483		Renewed – 10 years
				<b>49 034</b>		
				<b>100% expected to retained</b>		

## Annexure – operations

**Weighted reversions total (gross rentals)**

<b>SECTOR</b>	<b>AREA</b>	<b>WEIGHTED EXPIRY RENTAL</b>	<b>WEIGHTED NEW LEASE RENTAL</b>	<b>INCREASE/ DECREASE %</b>
Office	26 219	184.00	162.01	-12.0%
Urban retail	75 826	224.32	195.05	-13.0%
Industrial	60 574	81.83	65.41	-20.1%
<b>Total Jun 22</b>	<b>162 618</b>	<b>141.99</b>	<b>120.42</b>	<b>-15.2%</b>
<b>Total Dec 21</b>	<b>133 433</b>	<b>137.26</b>	<b>112.90</b>	<b>-17.7%</b>
<b>Total Jun 21</b>	<b>195 725</b>	<b>127.57</b>	<b>109.29</b>	<b>-14.6%</b>
<b>Total Jun 20</b>	<b>140 297</b>	<b>114.69</b>	<b>108.83</b>	<b>-5.1%</b>
<b>Total Jun 19</b>	<b>216 063</b>	<b>91.61</b>	<b>90.49</b>	<b>-1.2%</b>

## Annexure – operations

**Weighted reversions renewals (gross rentals)**

<b>SECTOR</b>	<b>AREA</b>	<b>WEIGHTED EXPIRY RENTAL</b>	<b>WEIGHTED NEW LEASE RENTAL</b>	<b>INCREASE/ DECREASE %</b>
Office	23 611	183.40	162.00	-11.7%
Urban retail	72 383	222.50	193.73	-12.9%
Industrial	47 624	84.06	66.22	-21.2%
<b>Total Jun 22</b>	<b>143 619</b>	<b>146.38</b>	<b>123.91</b>	<b>-15.4%</b>
<b>Total Dec 21</b>	<b>118 821</b>	<b>142.99</b>	<b>117.07</b>	<b>-18.1%</b>
<b>Total Jun 21</b>	<b>164 453</b>	<b>127.57</b>	<b>110.38</b>	<b>-13.5%</b>
<b>Total Jun 20</b>	<b>113 982</b>	<b>116.29</b>	<b>109.67</b>	<b>-5.7%</b>
<b>Total Jun 19</b>	<b>190 511</b>	<b>91.99</b>	<b>91.16</b>	<b>-0.9%</b>

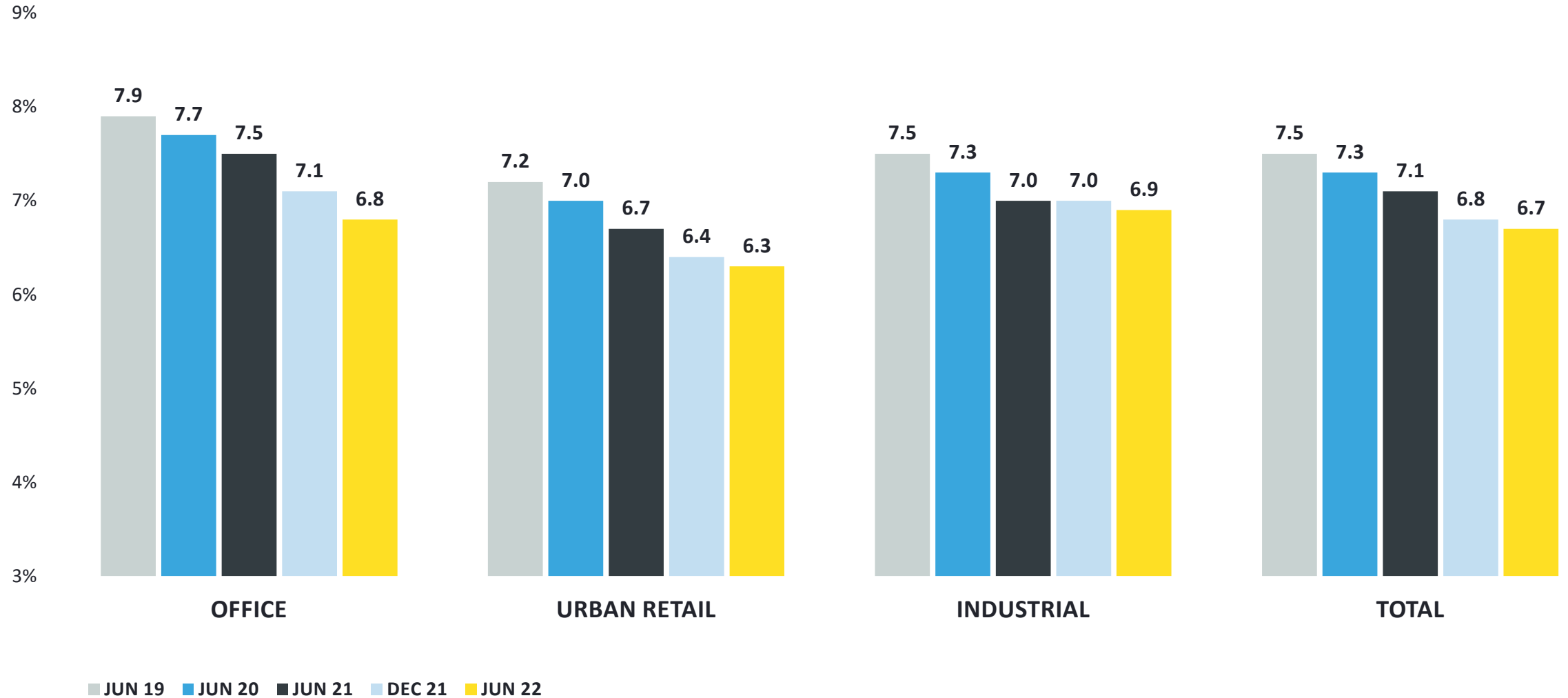
## Annexure – operations

## Weighted reversions new leases (gross rentals)

SECTOR	AREA	WEIGHTED EXPIRY RENTAL	WEIGHTED NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	2 607	189.44	162.07	-14.5%
Urban retail	3 442	205.33	171.88	-16.3%
Industrial	12 950	66.86	59.73	-10.7%
<b>Total Jun 22</b>	<b>19 000</b>	<b>108.77</b>	<b>94.10</b>	<b>-13.5%</b>
<b>Total Dec 21</b>	<b>14 612</b>	<b>91.82</b>	<b>79.05</b>	<b>-13.9%</b>
<b>Total Jun 21</b>	<b>31 272</b>	<b>129.94</b>	<b>103.57</b>	<b>-20.3%</b>
<b>Total Jun 20</b>	<b>26 316</b>	<b>107.82</b>	<b>105.17</b>	<b>-2.5%</b>
<b>Total Jun 19</b>	<b>25 552</b>	<b>88.83</b>	<b>85.51</b>	<b>-3.7%</b>

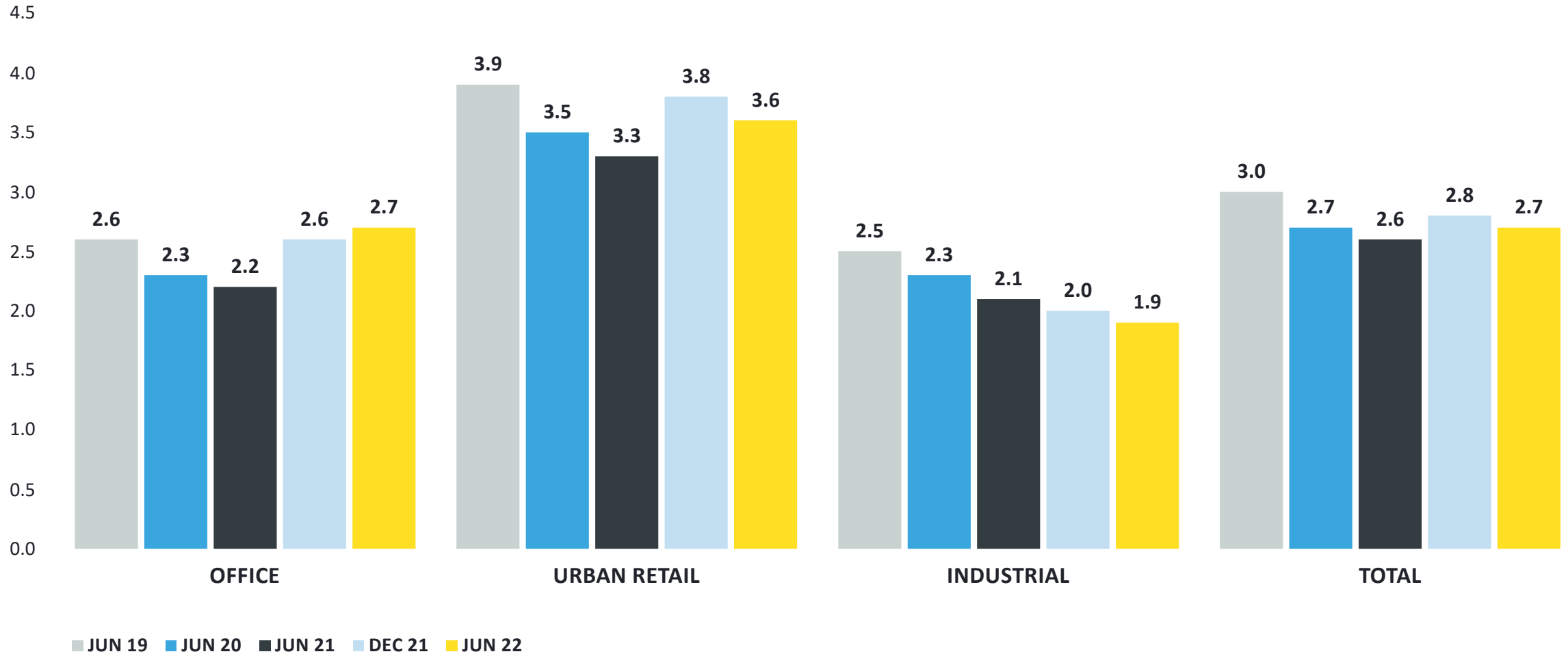
## Annexure – operations

# Weighted average lease escalations (%)



## Annexure – operations

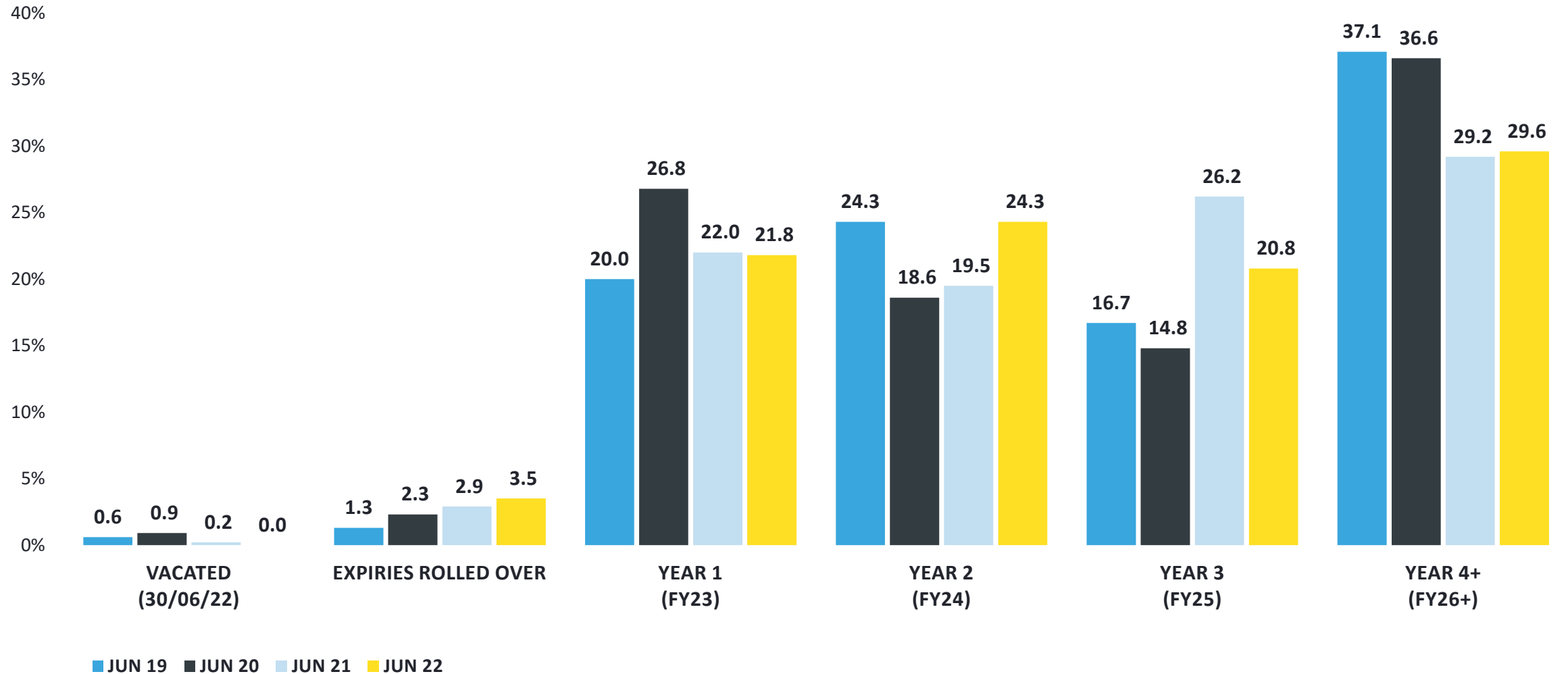
# Weighted average lease expiry (WALE) (years)





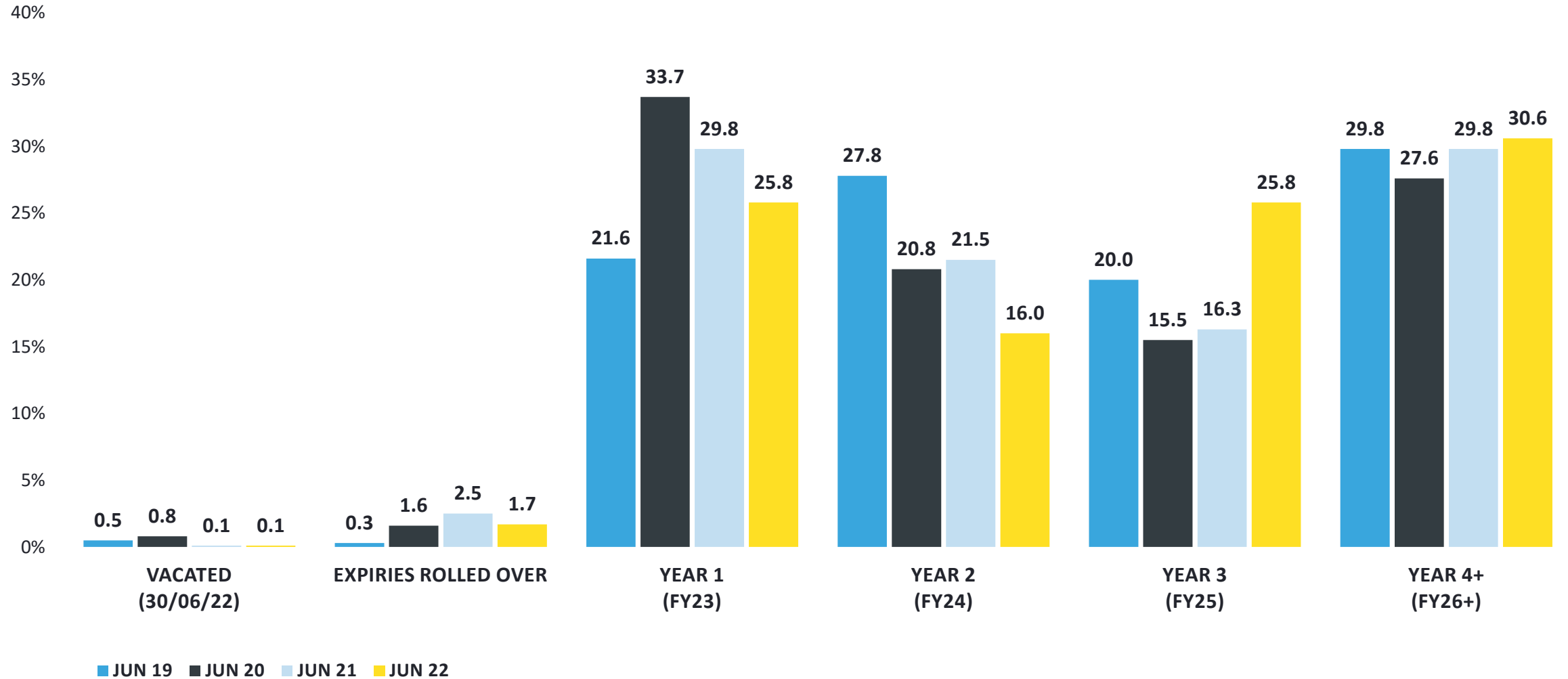
## Annexure – operations

## Lease expiry profile by gross rental (%)



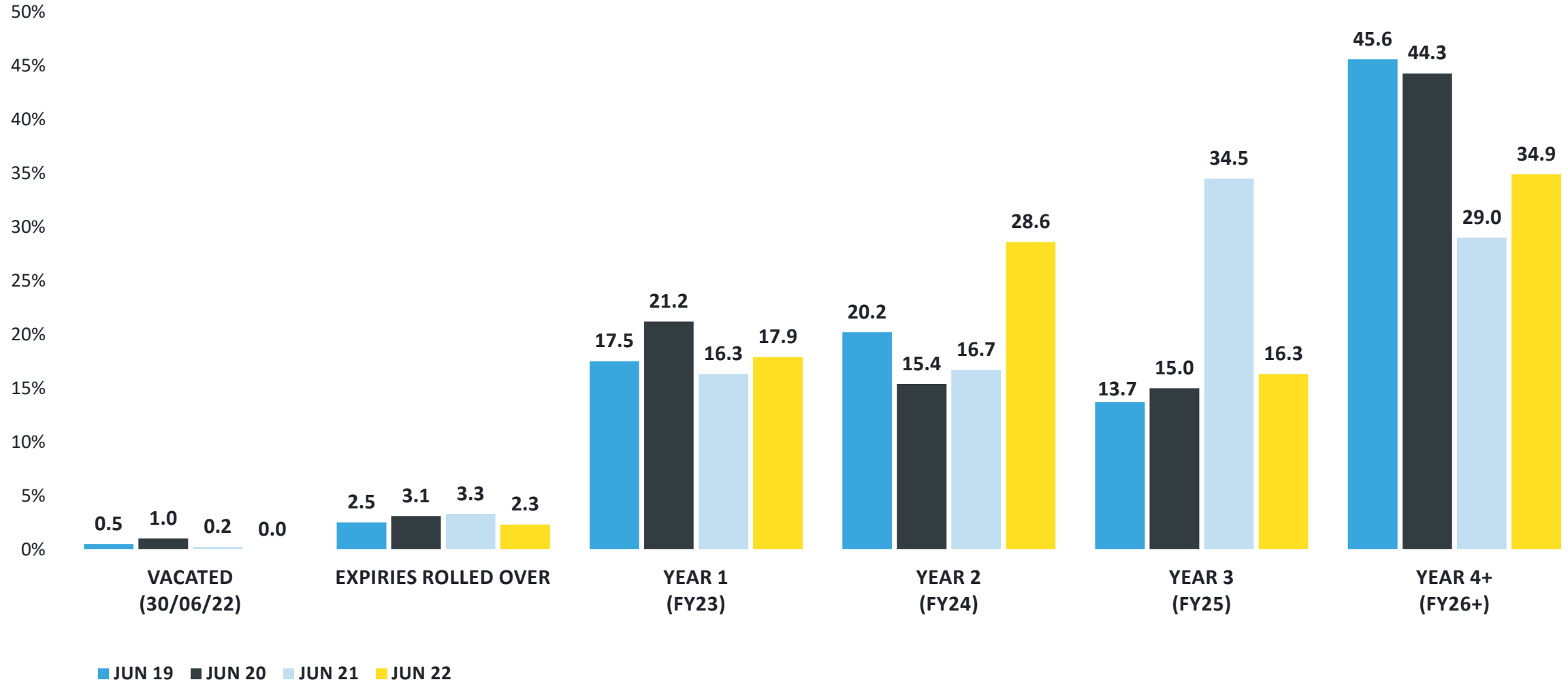
## Annexure – operations

## Lease expiry profile — offices by gross rental (%)



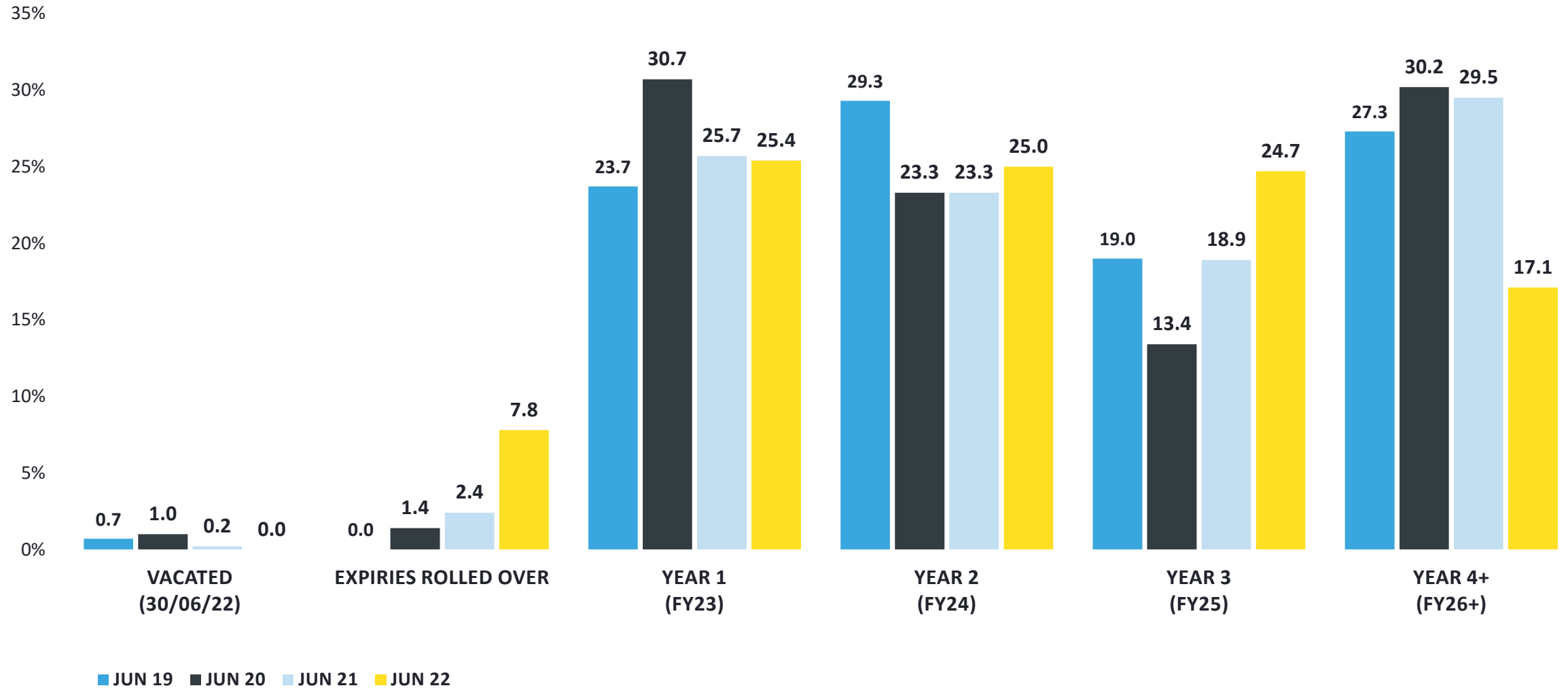
Annexure – operations

# Lease expiry profile — urban retail by gross rental (%)



## Annexure – operations

## Lease expiry profile — industrial by gross rental (%)



## Properties excluded from like-for-like

The following are excluded from FY22 numbers:

### Purchases

- Northpoint Industrial Park (20 Jan 2022)

### Land

- 1 West, Quagga, Knightsbridge

### Disposals

- Steiner Services  
(transferred 14 Dec 2020)
- Epping Warehouse  
(transferred 2 Feb 2022)
- Epsom Downs Shopping Centre  
(transferred 7 Feb 2022)
- The Colony Centre  
(transferred 3 March 2022)
- Universal Industrial Park  
(transferred 8 April 2022)
- Portion 180 of the farm Brakfontein –  
Discovery land (transferred 6 April 2022)

## Annexure – operations

## Leases concluded: Lease commencement 1 July 2021+

	NEW	RENEWAL	TOTAL
<b>Number of leases</b>	<b>73</b>	<b>302</b>	<b>375</b>
Offices	14	63	77
Urban Retail	26	179	205
Industrial	33	60	93
<b>Total m<sup>2</sup></b>	<b>19 000</b>	<b>143 619</b>	<b>162 618</b>
Offices	2 607	23 611	26 219
Urban Retail	3 442	72 383	75 826
Industrial	12 950	47 624	60 574
<b>Weighted average lease duration (years)</b>	<b>2.8</b>	<b>4.3</b>	<b>4.2</b>
Offices	2.5	3.7	3.5
Urban Retail	3.1	6.2	6.0
Industrial	2.9	3.0	2.9
<b>Weighted average lease escalation (%)</b>	<b>6.8</b>	<b>6.5</b>	<b>6.5</b>
Offices	7.4	6.9	7.0
Urban Retail	6.3	5.9	5.9
Industrial	6.8	6.6	6.6
<b>Lease value (Rm)</b>	<b>65 980 638</b>	<b>1 467 977 733</b>	<b>1 533 958 372</b>
Offices	13 546 799	252 868 415	266 415 214
Urban Retail	23 824 165	1 094 339 393	1 118 163 559
Industrial	28 609 674	120 769 926	149 379 599

## Annexure – operations

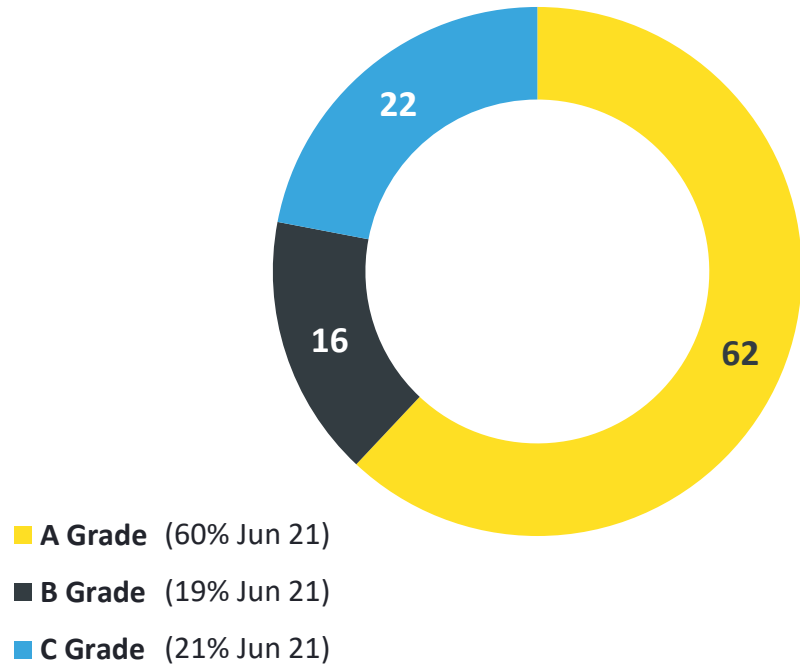
## Emira net rentals

(excluding vacancies, parking, store-rooms, kiosks, ATMs, mezzanines)

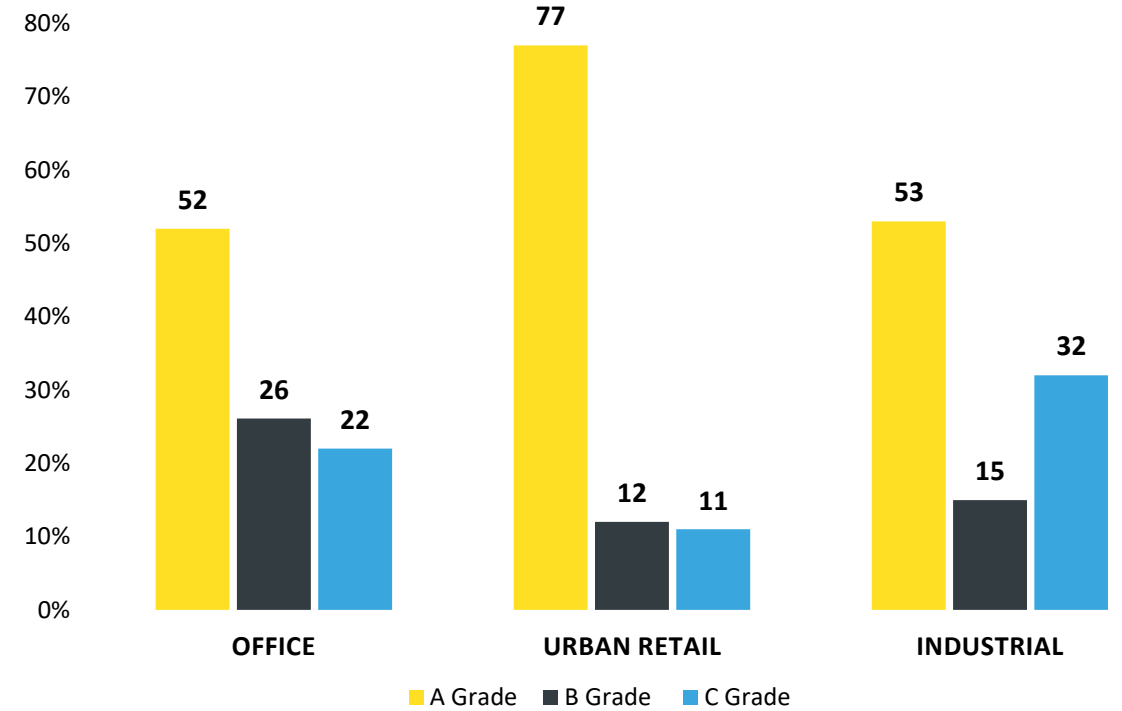
SECTOR	NO. OF BUILDINGS	OCCUPIED GLA (m <sup>2</sup> )	AVG NET RENTAL (R/m <sup>2</sup> )
Office: P-Grade	4	57 169	160.07
Office: A-Grade	14	67 255	148.19
Office: B-Grade	2	10 779	115.13
Urban retail	17	279 130	138.96
Industrial	36	313 308	61.43
<b>Total Jun 22</b>	<b>73</b>	<b>727 641</b>	<b>107.74</b>
<b>Total Dec 21</b>	<b>76</b>	<b>745 450</b>	<b>108.21</b>
<b>Total Jun 21</b>	<b>76</b>	<b>751 144</b>	<b>109.00</b>
<b>Total Dec 20</b>	<b>76</b>	<b>754 174</b>	<b>110.41</b>
<b>Total Jun 20</b>	<b>78</b>	<b>770 080</b>	<b>110.55</b>
<b>Total Dec 19</b>	<b>78</b>	<b>778 148</b>	<b>110.26</b>
<b>Total Jun 19</b>	<b>78</b>	<b>772 926</b>	<b>109.08</b>

# Tenant grading — by GLA (%)

Total portfolio (%)



PER SECTOR (%)



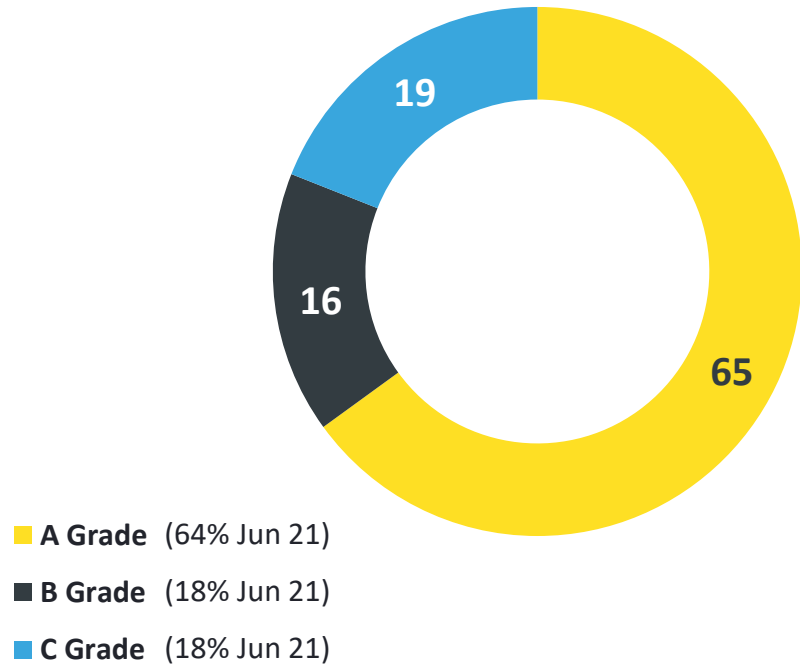
## Grading

- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

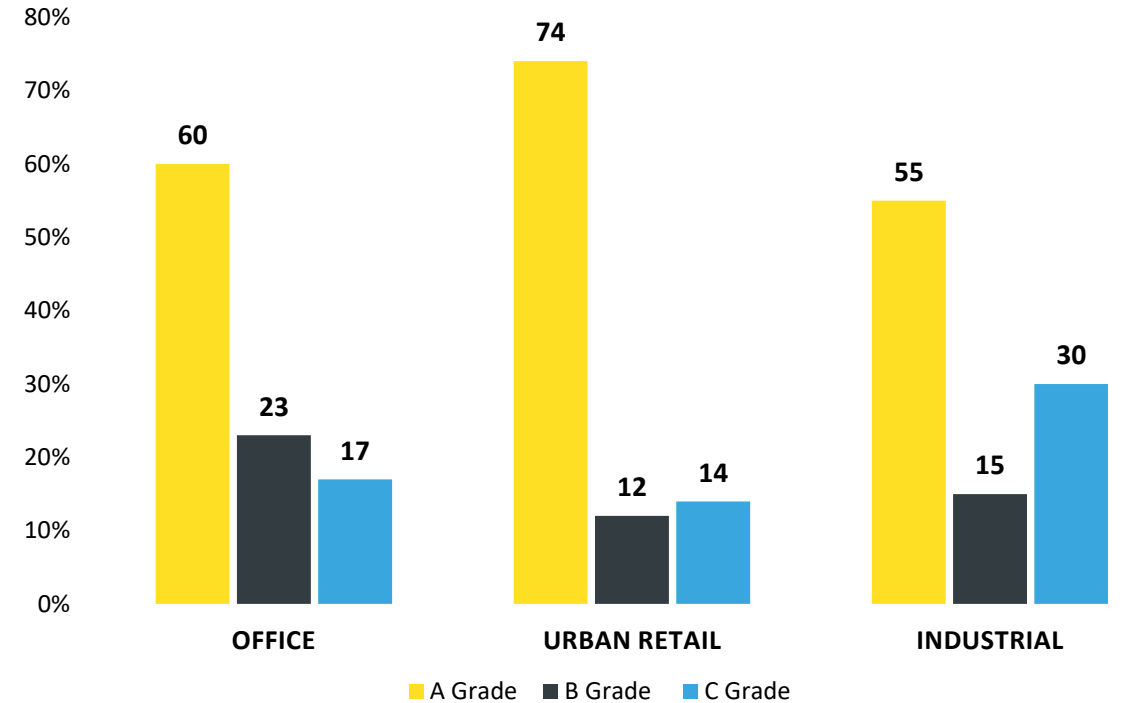


# Tenant grading — by Gross Rental (%)

Total portfolio (%)



PER SECTOR (%)

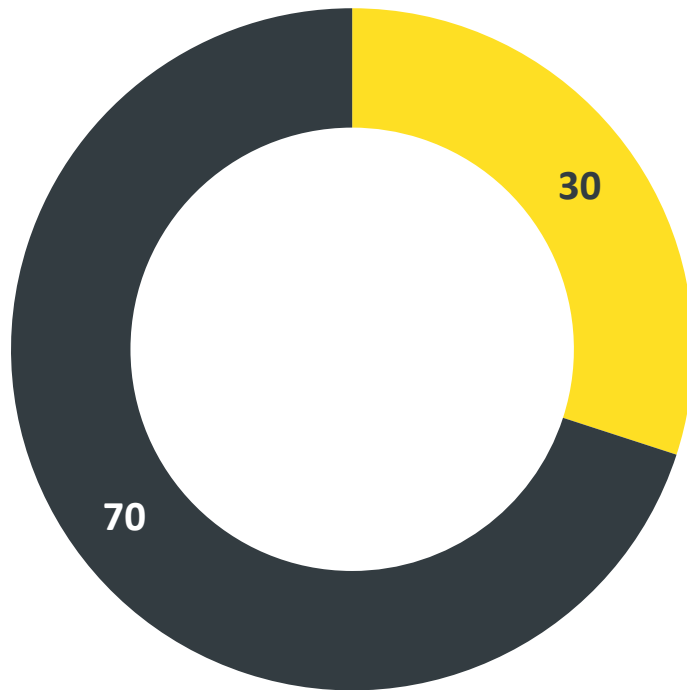


## Grading

- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

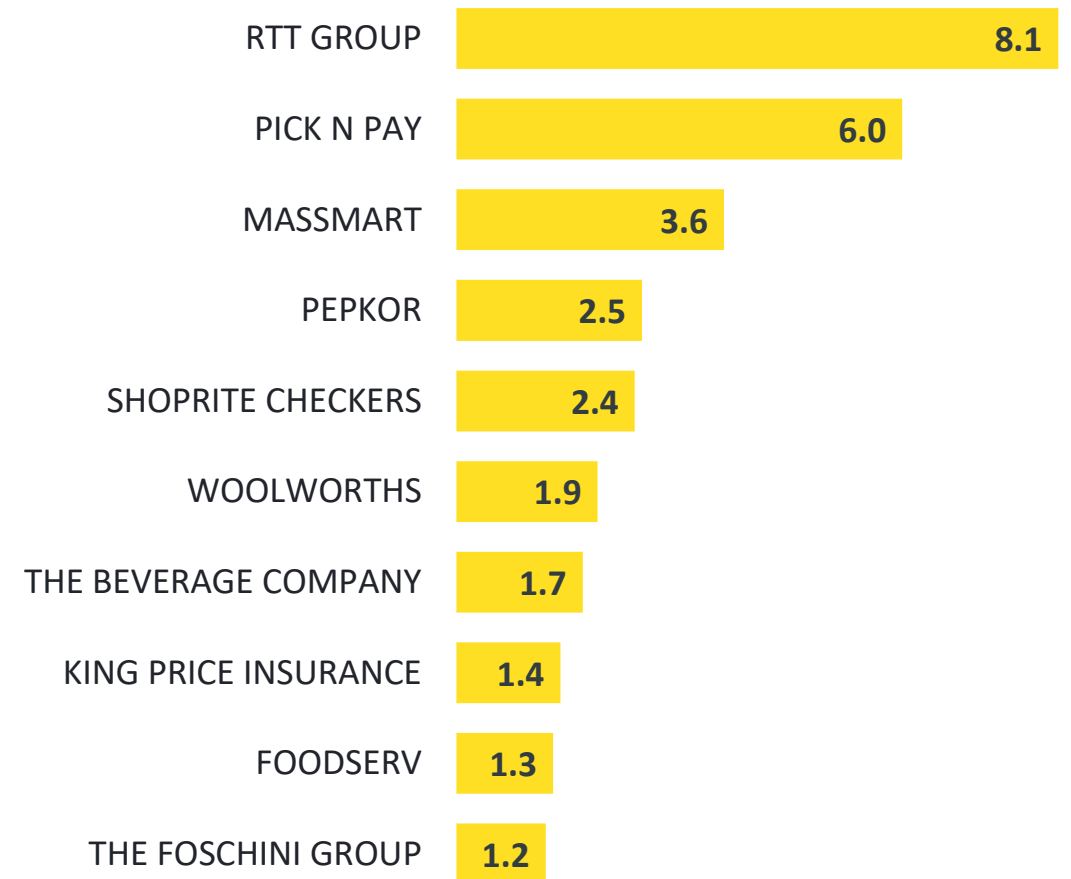
## Tenant exposure by GLA (%)

### Top 10 tenants of the total portfolio (%)



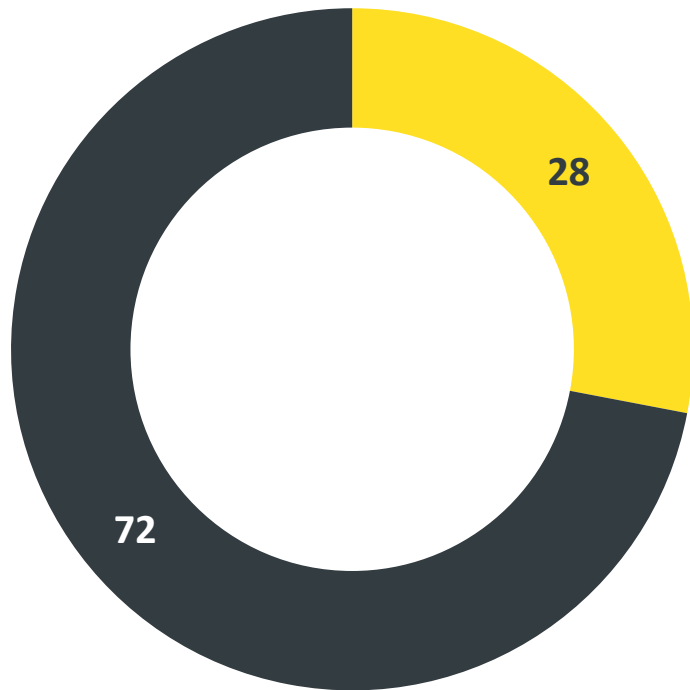
■ Top 10 tenants ■ Other tenants

### Tenant exposure – top ten tenants (%)



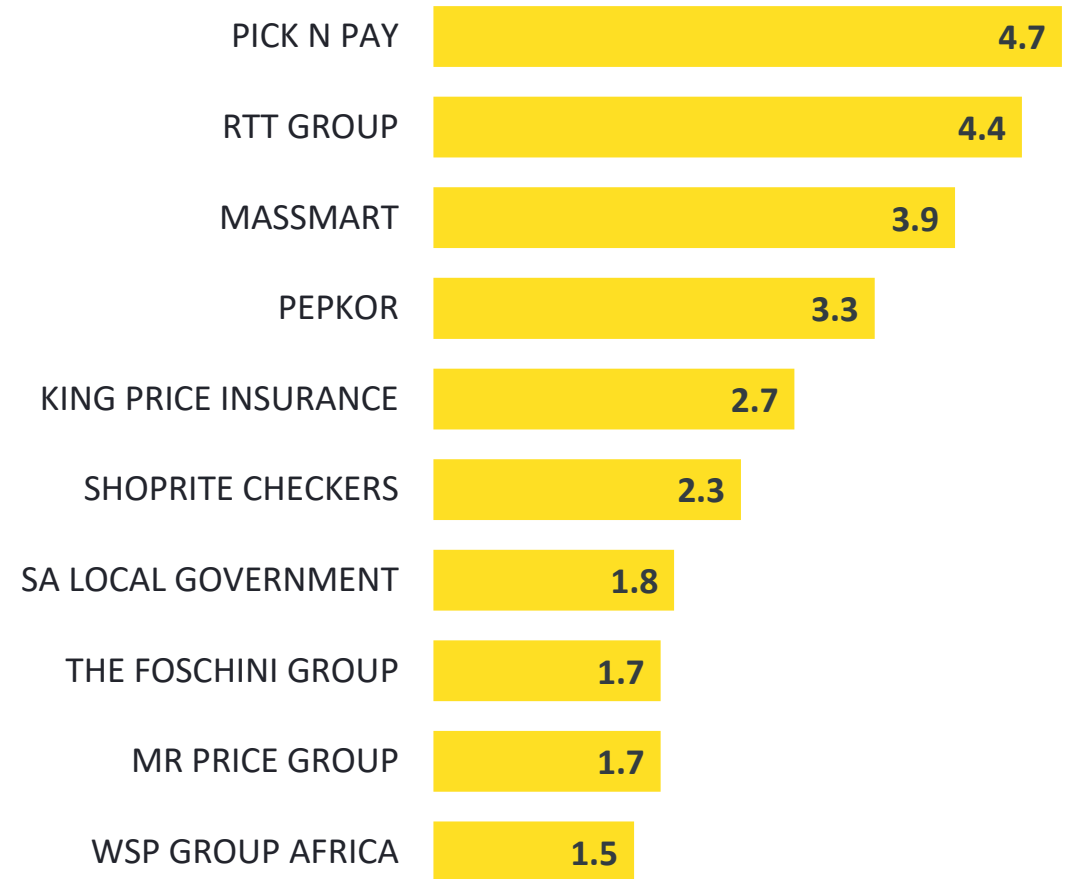
# Tenant exposure by Gross Rental (%)

Top 10 tenants of the total portfolio (%)



■ Top 10 tenants ■ Other tenants

Tenant exposure – top ten tenants (%)



## Annexure – operations

## Potential new major capex projects

MAJOR PROJECTS BEING CONSIDERED	TYPE	m <sup>2</sup>	VALUE (Rm)	CONSTRUCTION TIME
Quagga Shopping Centre – refurbishment	Urban Retail	N/A	20	12 months
Boskruin Shopping Centre – refurbishment	Urban Retail	N/A	15	7 months
Wonderpark Shopping Centre – shop reconfiguration	Urban Retail	1 500	10	5 months
<b>Total</b>		<b>1 500</b>	<b>45</b>	

## Annexure – operations

# Top 10 properties by value

PROPERTY	NODE	CLASSIFICATION	GLA (m <sup>2</sup> )	MAJOR TENANTS
Wonderpark Shopping Centre	Pretoria North	Retail – Regional Shopping Centre	90 907	Pick n Pay (12 867m <sup>2</sup> ), Game (5 292m <sup>2</sup> ), Checkers (4 709m <sup>2</sup> ), Woolworths (4 642m <sup>2</sup> ), Edgars (3 998m <sup>2</sup> ), Virgin Active (3 508m <sup>2</sup> ), Builders Express (2 483m <sup>2</sup> ), Buco (2 227m <sup>2</sup> ), Ster Kinekor (1 989m <sup>2</sup> )
Menlyn Corporate Park	Menlyn	Offices – Office Park	26 887	King Price Insurance (10 586m <sup>2</sup> ), SALGA (7 025m <sup>2</sup> ), BVI Engineering (1 244m <sup>2</sup> )
Knightsbridge	Bryanston	Offices – Office Park	16 148	WSP Group (5 829m <sup>2</sup> ), KFC (3 150m <sup>2</sup> ), Gold One Management (1 122m <sup>2</sup> ), Verifone (864m <sup>2</sup> ), Ventureweb (813m <sup>2</sup> )
Quagga Centre	Pretoria West	Retail – Small Regional Shopping Centre	29 390	Shoprite (5 715m <sup>2</sup> ), Pick n Pay (4 878m <sup>2</sup> ), Woolworths (1 807m <sup>2</sup> ), ABSA Bank (1 160m <sup>2</sup> ), Mr Price (794m <sup>2</sup> ), Clicks (790m <sup>2</sup> )
Summit Place	Menlyn	Mixed Use – Office Park and Retail	15 223	Assupol Life (3 973m <sup>2</sup> ), Kempster Sedgwick (2 484m <sup>2</sup> ), SNG Grant Thornton (2 403m <sup>2</sup> ), Planet Fitness (1 363m <sup>2</sup> ), BDO (866m <sup>2</sup> )
RTT Acsa Park and RTT Continental	East Rand	Industrial – Distribution Centre	59 594	RTT Group (59 594m <sup>2</sup> )
Randridge Mall	Randpark Ridge	Retail – Small Regional Shopping Centre	22 267	Pick n Pay (4 473m <sup>2</sup> ), Woolworths (2 124m <sup>2</sup> ), Dis-Chem (2 035m <sup>2</sup> ), Health-Worx Medical Centre (697m <sup>2</sup> ), FNB (615m <sup>2</sup> ), Mr Price (581m <sup>2</sup> )
Makro Selby	Selby	Retail – Hypermarket	18 956	Makro (18 956m <sup>2</sup> )
Market Square	Plettenberg Bay	Retail – Community Shopping Centre	14 848	Pick n Pay (2 547m <sup>2</sup> ), Woolworths (2 053m <sup>2</sup> ), Clicks (1 075m <sup>2</sup> ), Pick n Pay Clothing (621m <sup>2</sup> ), Jacks Paint (542m <sup>2</sup> ), Mr Price (528m <sup>2</sup> )
Springfield Retail Centre	Springfield Park	Retail – Community Shopping Centre	17 290	Food Lovers Market (2 752m <sup>2</sup> ), West Pack (1 782m <sup>2</sup> ), Hi-Fi Corporation (1 436m <sup>2</sup> ), Coricraft (1 163m <sup>2</sup> ), Baby City (1 004m <sup>2</sup> )
			<b>311 510</b>	<b>54% of the portfolio by value</b>

## Environmental – reporting



### EMIRA'S APPROACH TO REPORTING

- Emira strives to meet industry standards when it comes to environmental disclosure. The principles and guidelines of the UN SDGs and the GRESB reporting frameworks inform our ESG strategy
- The carbon footprint emissions are reported using the financial control approach. The implication of this is:
  - › Scope 1 and 2 emissions include our directly held SA portfolio and Enyuka
  - › Scope 3 emissions include both our local and offshore invests in Inani, Transcend and the US



### CARBON DISCLOSURE PROJECT

- Emira participates annually in CDP public disclosure which is in line with the TCFD Framework.
- For the 11<sup>th</sup> submission in 2021, a score of B was achieved
- Emira's performance compared to other average CDP scores is as follows:
  - › Financial services: B
  - › Africa: B
  - › Global average: B-
- The 12<sup>th</sup> submission for 2022 was completed 22 July 2022. Currently awaiting the result



### SCIENCE BASED TARGETS

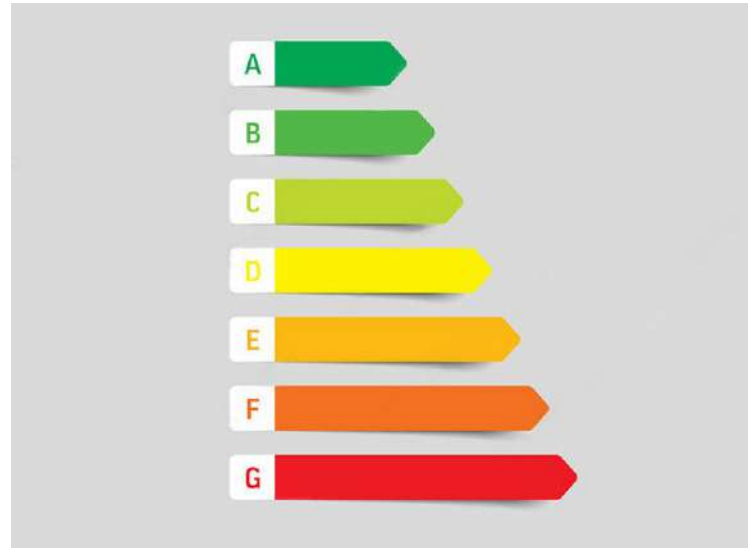
- Currently an SBTi approved target of 2 degrees Celsius and strategy is in place. The details of the target are as follows:
  - › Reduce scope 1 and 2 GHG emissions by 13% by 2023 from a 2015 base year
  - › 98.1% of this target has been currently achieved
- The current goal set in the Paris agreement is to limit global warming to 1.5 degrees Celsius compared to pre-industrial levels.
- Emira is currently in the process of submitting a 1.5 degrees target which will see us reduce our emission from our 2019 baseline by 40% by 2030.

## Environmental – energy



### ENERGY MANAGEMENT

- Operational capex of R23.7 million was spent on 79 projects for FY22
- The spend is mainly due to PV and various upgrades and replacements of HVAC and LED lighting across the portfolio
  - › Wonderpark Shopping Centre PV Phase 2 Extension attributed R13.8million of this total spend and the project is set for completion early in FY23
  - › Knightsbridge Office Park PV attributed R4.2million
- FY23 outlook is focused on continued implementation of energy projects aimed at reducing consumption and emissions



### ENERGY MANAGEMENT

- Mandatory rollout of Energy Performance Certifications (EPCs) across the office portfolio in compliance with legislation
  - › Will contribute to improved transparency, monitoring and data validation
  - › Provides an insight into the energy saving potential of a building
- Emira is mandated by the legislation to certify 31 office buildings by 07 December 2022
  - › At the end of June 2022 – 25 Mandatory building certifications were received. The remainder were received in July 2022



### CLEAN ENERGY PRODUCTION

- 10 PV farms have saved 9.946 million kWh in FY22 and removed 10 543tCO<sub>2</sub>e annually from being emitted
  - › Epsom Downs Shopping Centre included up to transfer
- A 267kWp PV farm was installed at Knightsbridge Office Park.
  - › Knightsbridge Block A achieved Net Zero – Carbon Level 2: Occupant Emissions (modelled) certification
  - › The annual consumption of Knightsbridge Block A (pre-COVID-19) was 288 392 kWh/annum and the energy from PV system will offset the energy demands by more than 100%.
- The expansion of the Wonderpark Shopping Centre PV system is due for completion in FY23

## Environmental – water, waste and biodiversity



### WATER

- Water scarcity is a physical climate risk which affects the operations our assets.
- Ensuring sustainable water supply to our properties is a top priority and continues to be informed by our strategy
- 151 080KL saved from all water interventions for FY22
  - › Equal to 60 Olympic sized swimming pools of 2 500KL each
  - › This is approximately 413 917 litres per day
  - › 23 projects include monitoring and rainwater and groundwater harvesting
  - › A 50 000-litre rainwater system was installed at Ben Fleur Shopping Centre
- 75 190KL is the total consumption from rainwater and groundwater harvesting for FY22



### WASTE

- Waste continues to be a focus and we have included it in our Scope 3 carbon emissions
- Across the portfolio onsite and offsite recycling methods are used through various suppliers, and we are constantly seeking ways to improve
- Hazardous waste disposal boxes for fluorescent lighting tubes were introduced at all the properties
- FY23 outlook: we aim to expand the integrated waste management plan to more sites in the portfolio



### BIODIVERSITY

- Maintaining healthy ecosystems and safeguarding the natural capital in our business operations is still one of our priorities
  - › In the period we have expanded our beehive conservation project to a further four sites in the portfolio in order to help to address the decline of the global bee population. This brings total to eight sites with beehives in the portfolio.
- Continued strategic partnerships formed with the Worldwide Fund for Nature (WWF), Food and Trees for Africa and the to increase the impact of conservation efforts



## Back-up power



The breakdown of the coverage of the directly held SA portfolio by number of properties is as follows:

53% — 100%

32% — partial backup power

15% — none

**100% Coverage per sector**

33% — Office

18% — Retail

46% — Industrial

3% — Residential

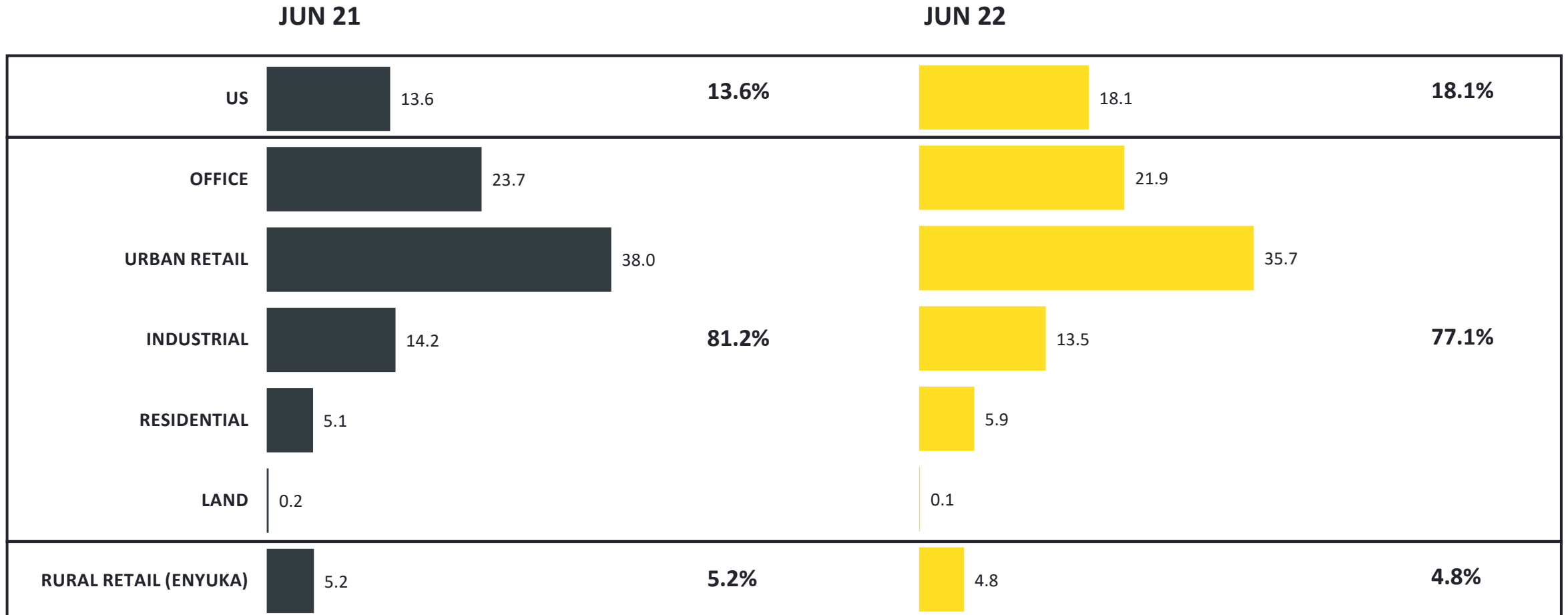
## Annexure – operations

## Enyuka

	Jun 21	Dec 21	Jun 22
Number of properties	24	24	<b>24</b>
GLA of properties	157 123m <sup>2</sup>	157 070m <sup>2</sup>	<b>157 070m<sup>2</sup></b>
Property portfolio value	R1.66bn	R1.67bn	<b>R1.72bn</b>
Average value per m <sup>2</sup>	R10 592	R10 622	<b>R10 951</b>
Average value per property	R69m	R70m	<b>R72m</b>
LTV (excluding shareholder loans)	53.0%	52.3%	<b>52.3%</b>
Vacancy Profile by GLA*	4.5%	3.2%	<b>2.8%</b>
Average vacancies	4.9%	3.7%	<b>3.4%</b>
Tenant retention (Expiries of 32 820m <sup>2</sup> equals 192 leases or R4.6m gross rentals per month)			
% of gross rentals	79.6%	84.0%	<b>84.2%</b>
% of GLA	80.8%	82.0%	<b>83.3%</b>
% of number of leases	72.9%	77.2%	<b>78.1%</b>
Rent reversions – total (gross rentals)	-2.3%	-1.8%	<b>-3.3%</b>
% renewals	-2.2%	-1.1%	<b>-4.3%</b>
% new leases	-3.5%	-1.9%	<b>5.6%</b>
Like-for-like growth in net income	-0.5%	0.6%	<b>5.0%</b>
Escalations	6.9%	6.6%	<b>6.5%</b>
Weighted average lease expiry	2.7 years	2.6 years	<b>2.4 years</b>

\* The vacancies excludes rental guarantees for Alberton and Ermelo Mall. Rental guarantees terminated 30 November 2021.

# Allocation (%) – total assets



# Annexures

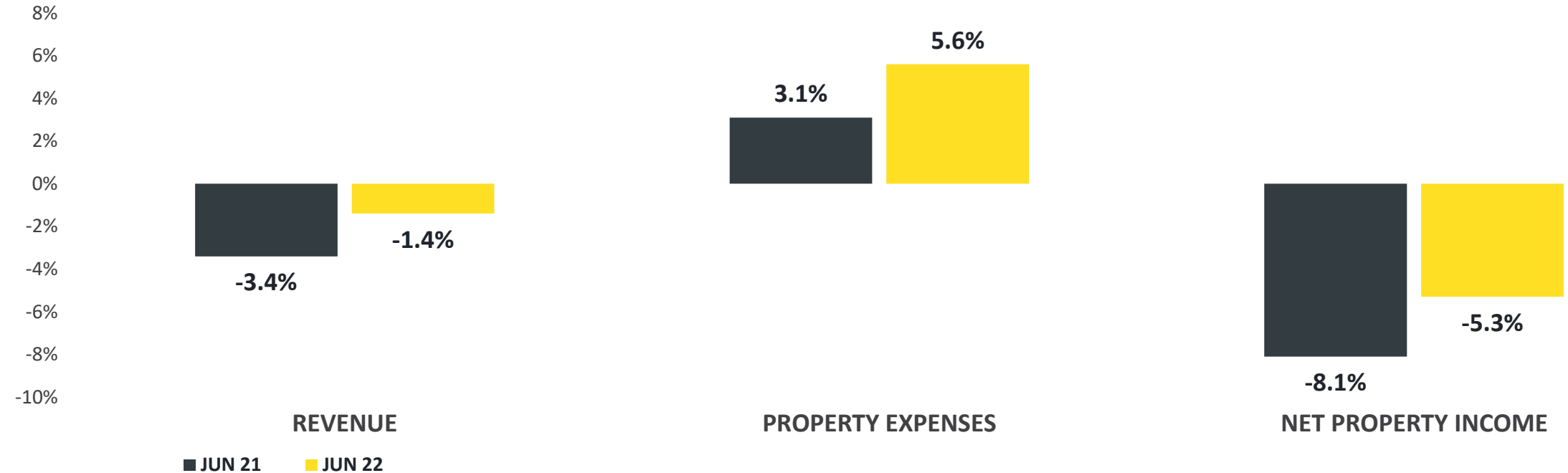
## Financials



## Annexure – financials

# Year-on-year like-for-like growth net property income

(Static portfolio – pre COVID-19 adjustments)



## Revenue

Negative rent reversions

Increased average vacancies 5.6% (FY21) vs 6.2% (FY 22)

## Property expenses

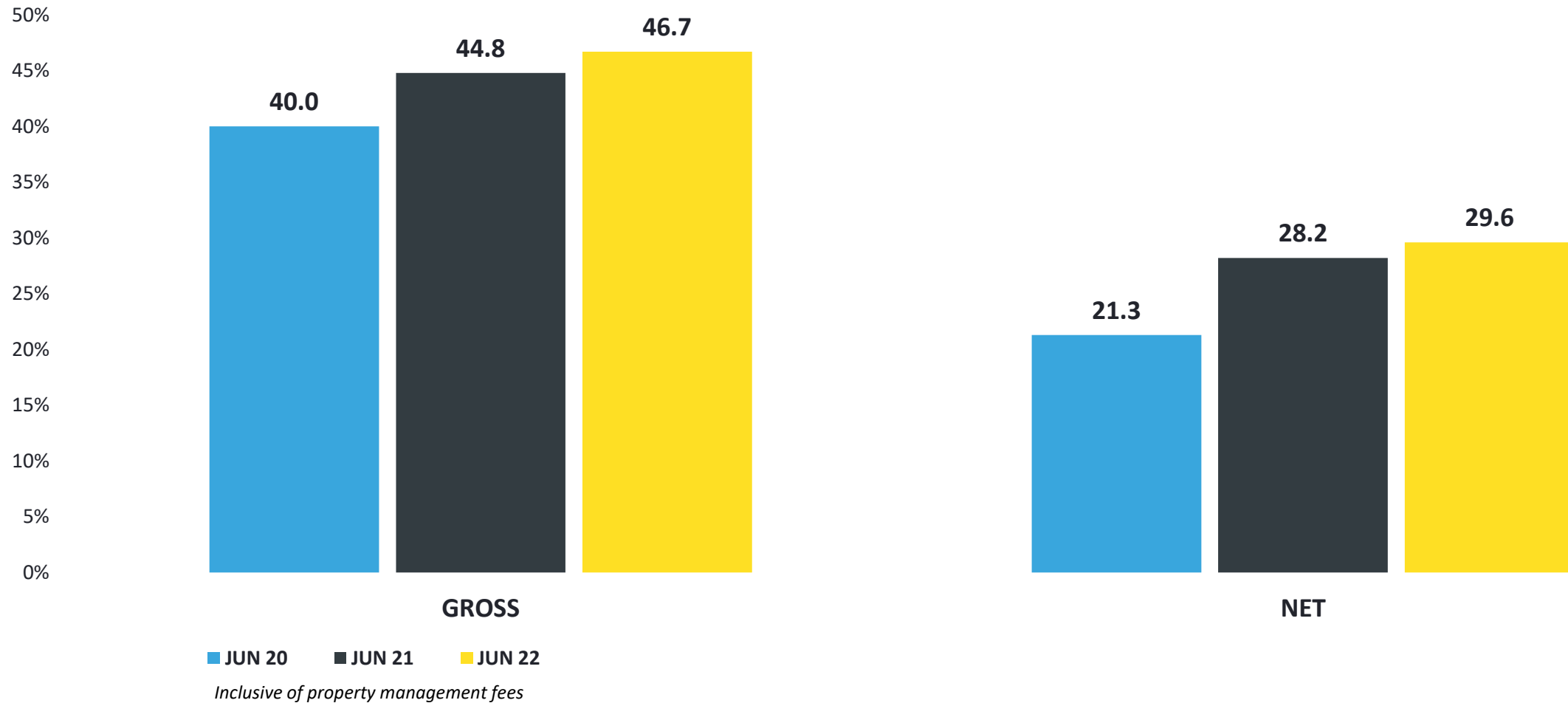
Increased maintenance costs

Escalating municipal costs

## Annexure – financials

# Cost-to-income ratio (%)

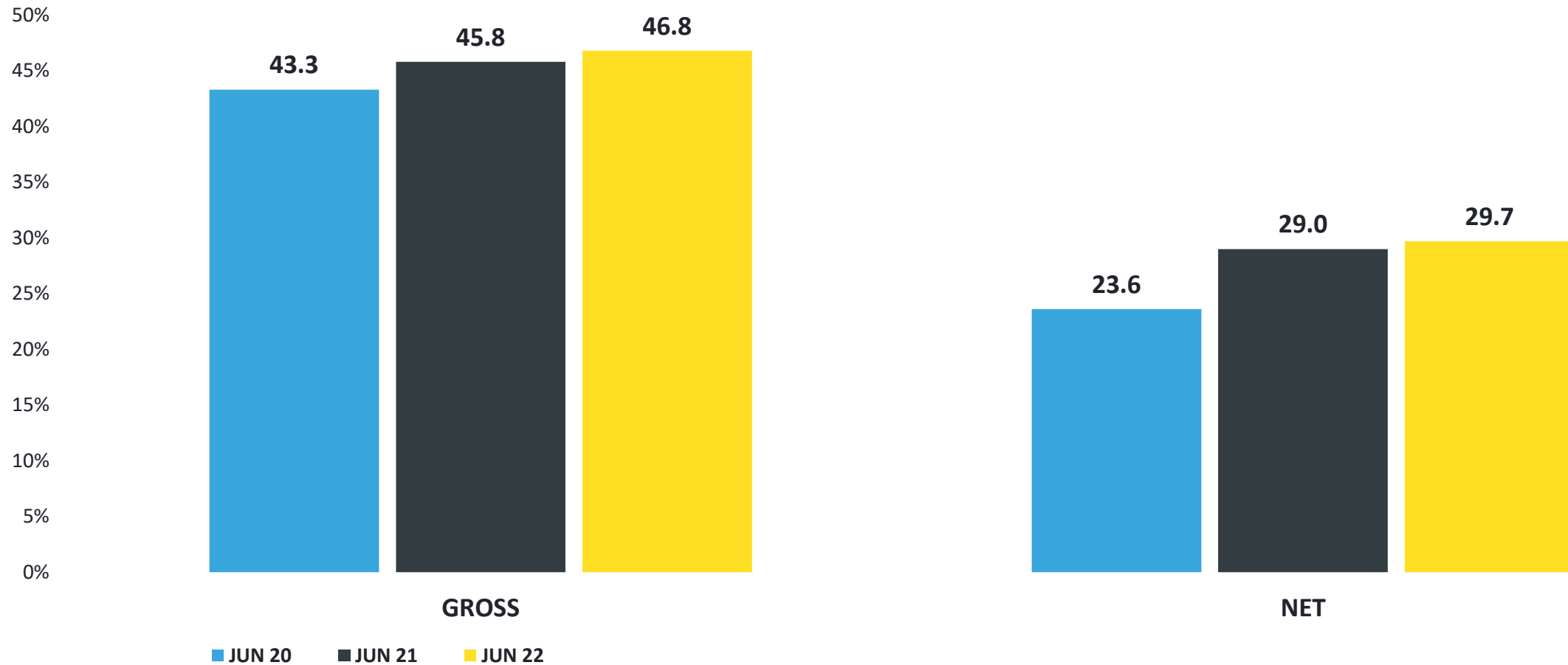
(Before rental concession adjustments)



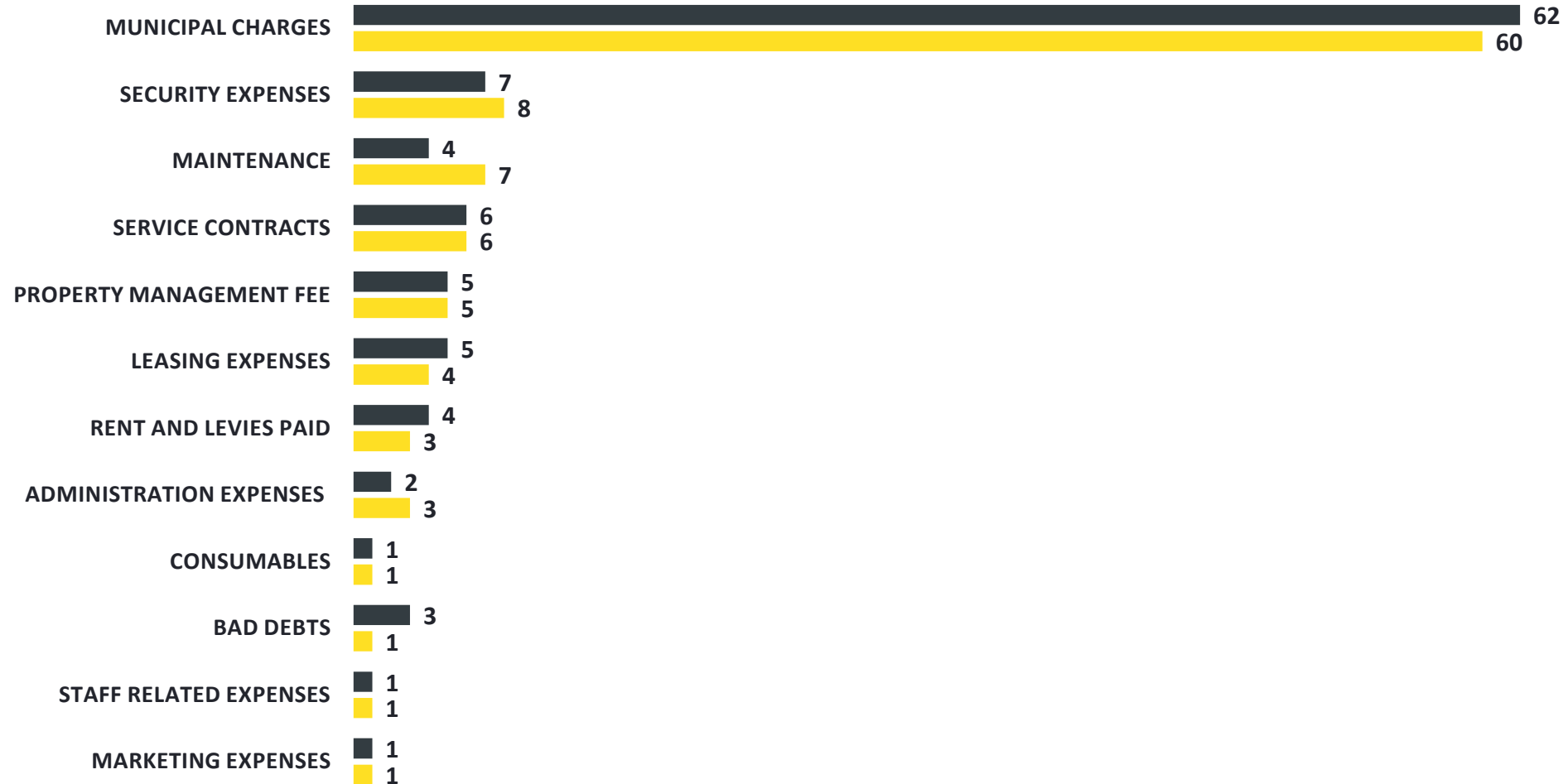
Annexure – financials

## Cost-to-income ratio (%)

(After rental concession adjustments)



## Property expense analysis (%)



■ JUN 21 ■ JUN 22



## Annexure – financials

# Reconciliation of cash generated from operations to distributable income

R'000	Year ended 30 Jun 2022
<b>Net cash flow from operating activities (as per statement of cash flows)</b>	<b>(215 602)</b>
<b>Items in cash flow from operating activities, but not related to distributable income</b>	<b>557 802</b>
Working capital changes	(46 310)
– Decrease in trade receivables	(23 811)
– Increase in trade payables	(22 499)
Finance costs and other items not included	73
Dividends paid to shareholders	604 040
<b>Cash flows from investing activities, included in distributable income</b>	<b>268 546</b>
Realised foreign exchange gain on income related items	4 283
Equity accounted investments (net of withholding tax) — dividends and interest received	304 531
Equity accounted investments (net of withholding tax) — dividends and interest accrued	(40 267)
<b>Non-cash flow items included in distributable income</b>	<b>20 544</b>
Depreciation on furniture, fittings, computer equipment and intangible assets	792
Amortised upfront lease costs	8 533
Tenant installations amortised	11 709
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	(491)
<b>Adjustments to distributable income, not included in IFRS statement of profit and loss</b>	<b>21 807</b>
Interest on vendor loans to SPVs	18 892
Deferred rental net of expected credit loss	2 495
Non-vesting treasury share dividends	421
<b>Timing Differences</b>	<b>(26 226)</b>
Taxation	(1 730)
Interest income — accrued not yet received	(32 201)
Interest expense — accrued not yet paid	7 705
<b>Non-controlling interest share of distributable income</b>	<b>(762)</b>
<b>Distribution payable to shareholders</b>	<b>626 109</b>

## Annexure – financials

## Foreign income: Weighted average hedged rate per reporting period

Period	Nominal (USD'000)	Forward rate against ZAR
Dec 22	4 541	R16.53
Jun 23	4 206	R16.72
Dec 23	4 611	R17.58
Jun 24	3 967	R17.52
Dec 24	3 747	R18.30
Jun 25	3 291	R18.46
Dec 25	1 563	R18.65
Jun 26	584	R18.71
Dec 26	292	R19.08

## Annexure – financials

## Valuation parameters: Segmental

Direct property portfolio	RETAIL	OFFICE	IND	RES	JUN 2021 TOTAL	RETAIL	OFFICE	IND	RES	JUN 2022 TOTAL
Number of properties	19	20	37	1	77	17	20	36	1	74
GLA (m <sup>2</sup> )	306 736	160 486	342 507	—	809 728	292 527	160 421	322 547	—	775 495
Valuation (Rm)*	4 778	2 980	1 783	201	9 742	4 795	2 949	1 806	207	9 757
Average value per property (Rm)**	251	149	48	201	126	282	147	50	207	131
Valuation Rate (R/m <sup>2</sup> )	15 577	18 568	5 206	—	11 783	16 393	18 382	5 600	—	12 316
% of the portfolio valued externally	37%	25%	32%	^	31%	47%	35%	31%	100%	36%
<b>Valuation inputs</b>										
Average discount rate (%)**	13.7	14.4	14.8	—	14.2	13.4	14.4	14.8	—	14.0
Average exit cap rate (%)**	8.8	9.6	10.0	—	9.3	8.6	9.5	10.2	—	9.2
Average rental escalation (%)**	6.5	6.5	6.7	—	6.5	6.3	6.9	6.4	—	6.5
Average permanent vacancy factor***	3.1	4.8	3.0	6.5	3.6	2.4	4.6	2.3	5.0	3.1
Market rental assumptions	#	#	#	#	#	#	#	#	#	#

\* Including land.

\*\* Excluding land.

\*\*\* Based on weighted average value (Rm).

^ Internally valued by registered professional valuer.

# The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognizance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections.

## Annexure – financials

## Debt mix analysis

Currency	ZAR	USD	TOTAL
Income producing assets (Rm)	11 340	2 424	<b>13 764</b>
Total facilities (Rm)	6 158	—	<b>6 158</b>
Reclassified as foreign debt through CCIRS (Rm)	(1 190)	1 190	—
Adjusted total facilities (Rm)	4 968	1 190	<b>6 158</b>
Drawn facilities including accrued interest (net of cash) (Rm)	4 281	1 158	<b>5 439</b>
Net derivative liability/(asset) (Rm)	142	—	<b>142</b>
Total indebtedness (Rm)	4 423	1 158	<b>5 581</b>
LTV (%)	39.0	47.8	<b>40.5</b>
Fixed debt (Rm)	2 671	1 190	<b>3 861</b>
Fixed debt (%)	65.2	100.0	<b>73.0</b>
Weighted ave duration to expiry – facilities (years)	1.9	2.4	<b>1.9<sup>^</sup></b>
Weighted ave duration to expiry – hedges (years)	1.8	2.4	<b>1.9</b>
Weighted ave fixed interest rates (%)	6.69	2.44	<b>5.55</b>
Weighted ave all in cost of debt (%)	8.55	4.31*	<b>7.38</b>

\* Includes an average debt margin of 1.86%.

<sup>^</sup> Adjusted weighted average duration is 2.3 years (excludes specific Transcend offer facility and includes credit approved refinance of Sep-22 R300m expiry)

## Annexure – financials

## Debt funding cost

	JUN 2021			JUN 2022		
	Average all-in rate %	Average fixed rate %	Fixed duration years	Average all-in rate %	Average fixed rate %	Fixed duration years
ZAR	8.32	6.72	1.8	8.55	6.69	1.8
USD	2.45	2.45	3.6	2.44	2.44	2.4
<b>Total</b>	<b>7.34</b>	<b>5.83</b>	<b>2.1</b>	<b>7.38</b>	<b>5.55</b>	<b>1.9</b>

## Annexure – financials

## Debt covenants: Emira

Lender	Value of security/properties Rm	Amount available Rm	Amount Drawn Rm	Amount drawn (incl accrued interest + derivatives) Rm	Transaction LTV		Transaction LTV, including derivatives		Corporate LTV covenant		Transaction ICR		Corporate ICR	
					Prescribed (%)	Actual (%)	Prescribed (%)	Actual (%)	Prescribed (%)	Actual (%)	Prescribed (times)	Actual (times)	Prescribed (times)	Actual (times)
Rand Merchant Bank <sup>#</sup>	3 572	2 000	1 366	1 442	60.0	38.5	70.0	40.4	50.0	40.5	1.9	2.1	2.0	2.5 *
ABSA <sup>#</sup>	1 521	850	800	901	60.0	52.7	70.0	59.2	50.0	40.5	2.0	2.0	2.0	2.8
Nedbank <sup>#</sup>	1 474	950	840	824	70.0	57.3	n/a	n/a	50.0	40.5	1.1	2.0	2.0	2.8
Standard Bank <sup>#</sup>	800	500	425	425	70.0	53.2	n/a	n/a	50.0	40.5	1.2	2.7	2.0	2.8
Sanlam**	401	200	200	200	n/a	n/a	n/a	n/a	50.0	40.5	n/a	n/a	2.0	2.8
DMTN programme (secured) <sup>#</sup>	1 306	500	500	502	60.0	38.5	n/a	n/a	50.0	40.5	n/a	n/a	2.0	2.8
DMTN programme (unsecured) <sup>^</sup>	—	1 158	1 158	1 164	n/a	n/a	n/a	n/a	50.0	40.5	n/a	n/a	2.0	2.8
<b>Total</b>	<b>9 075</b>	<b>6 158</b>	<b>5 289</b>	<b>5 458</b>										
Unbonded properties	1 083													
Unbonded Indirect investments:														
— Enyuka	639													
— USA	2 242													
— Transcend***	184													
— Other loans receivable	359													
	<b>13 764</b>													

<sup>#</sup> Secured.

<sup>^</sup> Unsecured.

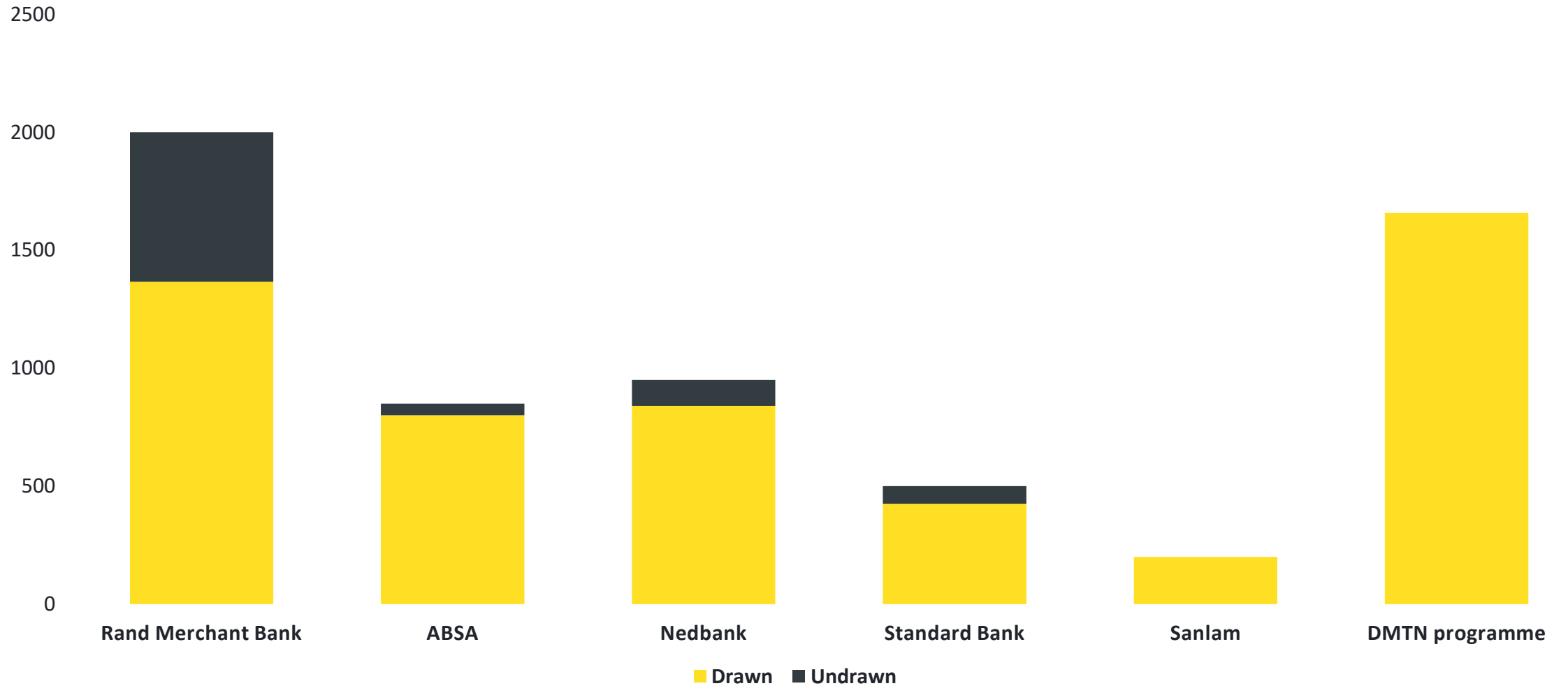
• ICR covenant allocates interest received to EBITDA rather than offsetting against interest paid.

\*\* Secured by 45,682,683 Transcend Property Fund ("TPF") shares. Trigger event occurs if 30 day VWAP of TPF share price <= R3,648. 30 day VWAP at 30 June 2022 = R6,083

\*\*\* Based on unbonded shares at 30 day VWAP as at 30 June 2022.

## Annexure – financials

# Debt facilities by source (Rm)



## Loan to value calculation: Emira Group

	Rm
<b>Net interest bearing debt</b>	<b>5 581</b>
Non-current portion	3 885
Current portion	1 425
Add back: Unamortised debt raising fees	6
Add: Net derivative liabilities/(assets)	142
Add: ESA and BEE SPV's debt	189
Less: Cash on hand	(67)
<b>Income producing assets</b>	<b>13 764</b>
Investment property	9 757
Equity accounted investments (net of ECL)	
– Transcend	585
– USA investments	2 424
– Enyuka	639
Loan receivable (net of ECL)	359
<b>LTV</b>	<b>40.5%</b>
<b>Lowest bank covenant</b>	<b>50.0%</b>



## Annexure – financials

## Loan to value: look through

	Proportionally consolidate equity accounted investments				Adjusted Rm
	As reported Rm	Enyuka Rm	Transcend Rm	USA Rm	
<b>Net interest bearing debt</b>	<b>5 581</b>	<b>426</b>	<b>351</b>	<b>2 298</b>	<b>9 110</b>
Non-current portion	3 885	460	397	2 984	7 726
Current portion	1 425				1 425
<i>Add back: Unamortised debt raising fees</i>	6				6
<i>Add: Net derivative liabilities/(assets)</i>	142	(1)	2		143
<i>Add: ESA and BEE SPV's debt</i>	189				189
<i>Less: Cash on hand</i>	(67)	(10)	(16)	(286)	(380)
<b>Income producing assets</b>	<b>13 764</b>	<b>490</b>	<b>388</b>	<b>2 376</b>	<b>17 017</b>
Investment property	9 757	1 128	973	4 799	16 658
Equity accounted investments:					—
– Transcend	585		(585)		—
– USA investments	2 424			(2 424)	—
– Enyuka investments	639	(639)			—
Loan receivable	359				359
<b>LTV</b>	<b>40.5%</b>				<b>53.5%</b>

## Annexure – financials

## Interest cover ratio calculation: Emira Group

	Measure 1 R'000	Measure 2* R'000
Profit before finance costs	1 326 085	1 326 085
<b>Adjustments</b>		
<b>Exclude:</b>		
Allowance for future rental escalations	17 369	17 369
Amortisation of lease costs and tenant installations	20 242	20 242
Depreciation	817	817
Net fair value adjustments	(66 083)	(66 083)
Foreign exchange profit/loss: unrealised	(111 320)	(111 320)
Income from equity accounted investments: non-distributable	(260 292)	(260 292)
Expected credit loss (loans)	25 887	25 887
IFRS 16 Leasehold liability adjustments	261	261
<b>Include:</b>		
Dividends received/accrued from Transcend	38 345	38 345
<b>Reallocation:</b>		
Interest received	—	61 387
<b>EBITDA</b>	<b>1 025 521</b>	<b>1 086 908</b>
<b>Net finance costs</b>	<b>354 372</b>	<b>354 372</b>
<b>Adjustments</b>		
<b>Exclude:</b>		
Interest on loan to Inani	32 201	32 201
Interest capitalised to the cost of developments	—	—
<b>Include:</b>		
Interest received from BEE transaction and ESA Trust	(19 131)	(19 131)
<b>Reallocation:</b>		
Interest received (incl. interest from BEE transaction + ESA Trust)	—	61 387
<b>Adjusted net finance costs</b>	<b>367 442</b>	<b>428 829</b>
<b>Interest cover ratio</b>	<b>2.8</b>	<b>2.5</b>

\* Measure 2 allocates interest received to EBITDA.

## Segmental loan-to-value and interest cover ratios

	Emira Group	Indirect investments (equity accounted)		
		USA	Enyuka	Transcend
Accounting treatment	n/a	Equity accounted	Equity accounted	Equity accounted
Equity held (%)	n/a	46.7 – 49.6	49.9	40.7
Loan-to-value ratio (%)	40.5	56.2	52.3	39.3 <sup>#</sup>
Loan-to-value ratio covenant (%) <sup>*</sup>	50.0	n/a	55.0	55.0
Interest cover ratio (times)	2.8	1.31 – 2.28 <sup>^</sup>	3.01	2.12
Interest cover ratio covenant (times) <sup>*</sup>	2.0	1.15 – 1.65 <sup>^</sup>	2.00	1.60
Debt: duration to expiry (years)	1.9 <sup>**</sup>	5.8	0.7	2.6
Fixed debt/hedging (%)	73.0	100	50.4	74.1
Interest rate hedges: duration to expiry (years)	1.9	5.8	1.0	1.1

<sup>\*</sup> Where multiple funders exist the lowest covenant has been selected.

<sup>^</sup> The US portfolio is subject to Debt Service Cover Ratio covenants (“DSCR”), not ICRs. Various facilities hence the range of actual and covenant DSCRs are provided. Average headroom ranges between 0.12x to 1.01x.

<sup>#</sup> This increases to 44% after the completion of contractual acquisitions.

<sup>\*\*</sup> Adjusted weighted average duration is 2.3 years (excludes specific Transcend offer facility and includes credit approved refinance of Sep-22 R300m expiry)

## Cross-currency interest-rate swap exposure

	Nominal USD'000	Nominal R'000	Weighted average initial exchange rate	Weighted average interest rate USD (fixed)	Interest rate ZAR (floating)	Weighted average duration to expiry	Foreign assets USD'000	CCIRS vs Foreign assets
<b>USD (US property investments)</b>	72 964	1 017 622	13.95	2.44%	3m JIBAR	2.4	148 646	49.1%

Cross-currency interest-rate swaps (CCIRSs) synthetically convert a portion of Emira's debt into foreign currency

The CCIRSs effectively provide a hedge to the foreign exchange fluctuations on both Emira's foreign earnings and foreign assets

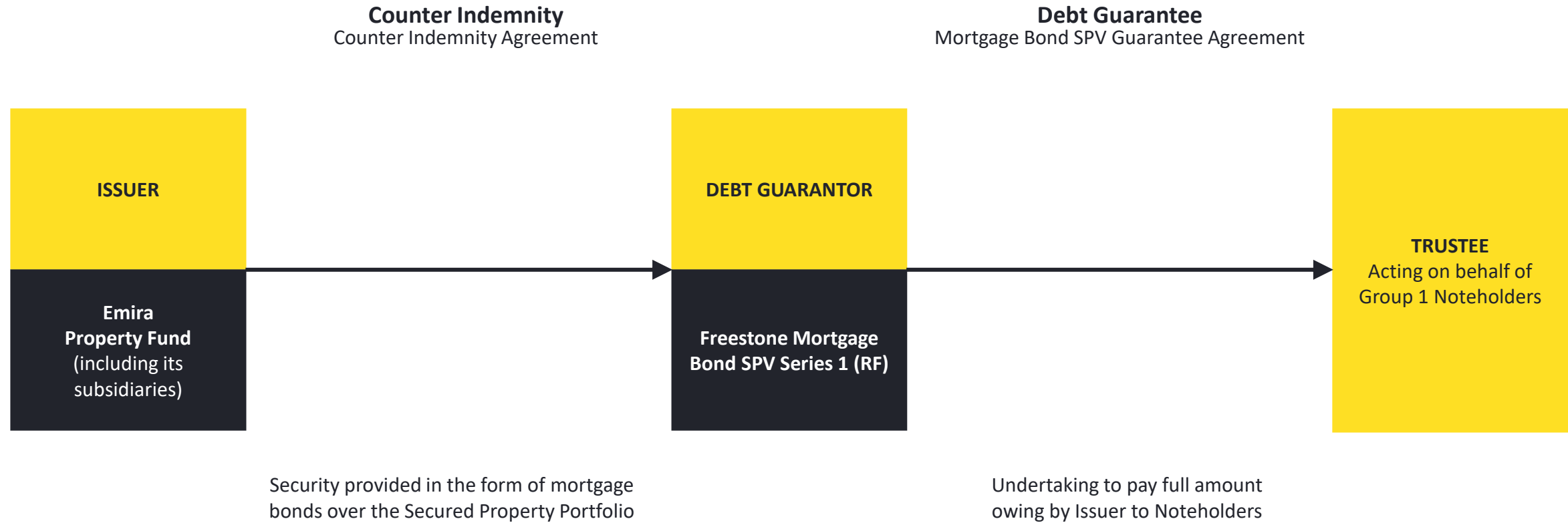
## DMTN: Programme terms

Issuer	Emira Property Fund Limited	
<b>National scale ratings</b> (Global Credit Rating Co, “GCR”)	Short-term unsecured	A1 (ZA) <i>(stable outlook — May 2022)</i>
	Long-term unsecured	A (ZA) <i>(stable outlook — May 2022)</i>
	Long-term secured	AA <sup>+</sup> (ZA) <i>(stable outlook — May 2022)</i>
<b>Programme size</b>	R5 billion (R3 758 million outstanding)* <i>* Includes unlisted notes of R2 100 million</i>	
<b>Cross default</b>	Financial indebtedness in an amount which exceeds R75 million	
<b>Issuer undertakings</b>	<p>The Issuer shall:</p> <ul style="list-style-type: none"> <li>– Ensure that those notes are listed on the interest rate market of the JSE; and</li> <li>– Maintain a credit rating in respect of the Issuer, Notes or Programme, as the case may be</li> </ul>	
<b>Covenants</b>	Loan-to-value ratio	50%
	Secured loan-to-value	60%

## DMTN: Treasury guidelines

Topic	Guidelines	Achieved
<b>Maturities</b>	Staggered maturity dates with ideally no more than 1/3 of total interest-bearing debt maturing within any one financial year and a minimum of 1.5 years weighted average duration to expiry	✓
<b>Hedging strategy</b>	80% — 100% of total long-term natured debt must be hedged/fixed	✓
<b>Target debt capital market funding ratio</b>	No more than 50% of debt funding to come from debt capital markets	✓
<b>Gearing policy</b>	Target maximum of 40% LTV, management's long-term gearing target between 30% and 35%	✗
<b>Multi-banked approach</b>	Facilities to be held with multiple banks/financial institutions in order to mitigate concentration risk	✓
<b>Commercial paper</b>	All commercial paper maturities to be fully-backed by standby liquidity facilities — mitigating any refinance risk	✓

# DMTN: Security arrangements



## DMTN: Secured property portfolio

	<b>Current position R'000</b>
<b>Value of secured portfolio</b>	<b>1 305 935</b>
<b>Notes in issue</b>	
Existing	
– EPF023	130 000
– EPF017	200 000
– EPF018	100 000
– EPF021	70 000
	<b>500 000</b>
<b>LTV – actual (%)</b>	<b>38.5</b>
<b>LTV – covenant (%)</b>	<b>40.0</b>



## DMTN: Secured property portfolio

### Offices

- Albury Park
- Hamilton House
- Lone Creek

### Urban retail

- Ben Fleur Shopping Centre
- Springfield Retail Centre
- The Tramshed

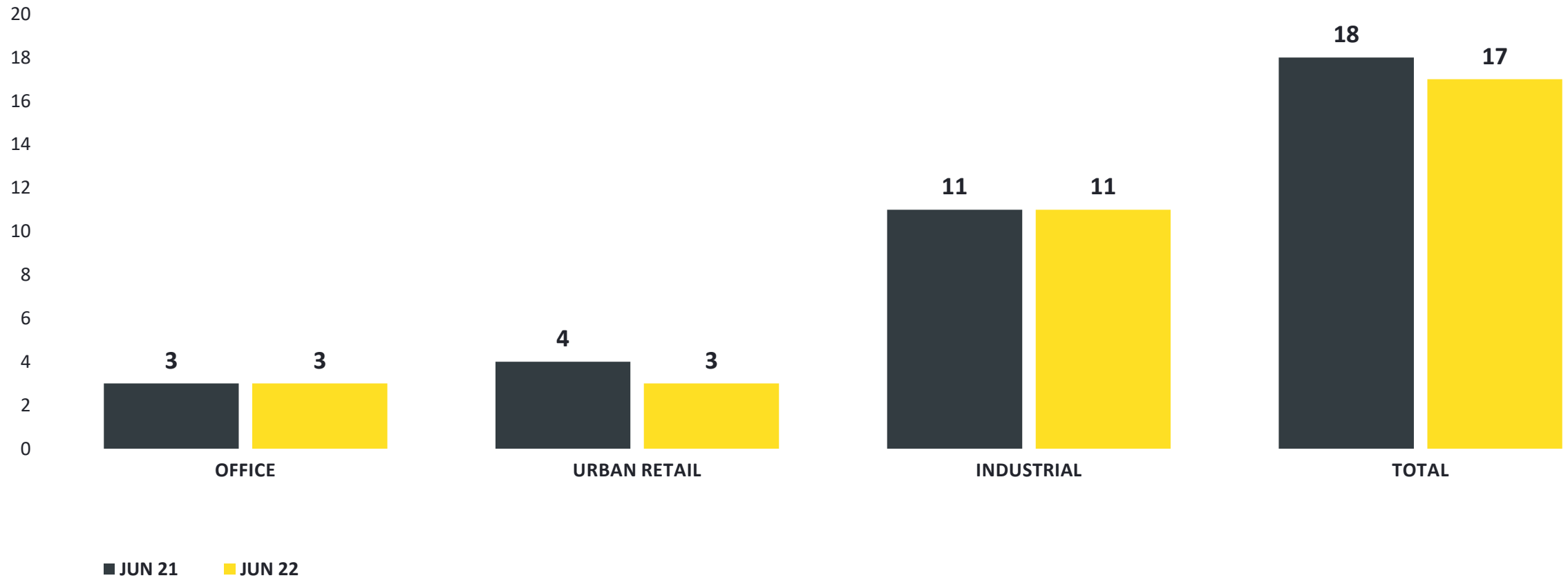
### Industrial

- 1 Medical Road (previously Johnson & Johnson)
- 14-16 Boston Circle
- Denver Warehouse
- Greenfields
- HBP Industrial Units
- Industrial Village Rustivia
- 20 Anvil Road
- Midline Business Park
- Trellidor
- Wadeville Industrial Village
- Northpoint Industrial Park

\* Emira has the ability to substitute and/or add properties to the secured property portfolio to the extent that a property is disposed of or the value for the secured property portfolio reduces below the secured loan-to-value ratio. At 30 June 2022 Emira has R1.1 billion of un-encumbered directly held properties.

## DMTN: Secured property portfolio

NUMBER OF PROPERTIES PER SECTOR – JUN 21 VS JUN 22



# DMTN: Secured property portfolio

**GLA split per sector (%)**  
2021



■ Urban retail	<b>28</b>
▨ Office	<b>10</b>
■ Industrial	<b>62</b>

**GLA split per sector (%)**  
2022



■ Urban retail	<b>24</b>
▨ Office	<b>10</b>
■ Industrial	<b>66</b>

**Value split per sector (%)**  
2021 R1.3bn



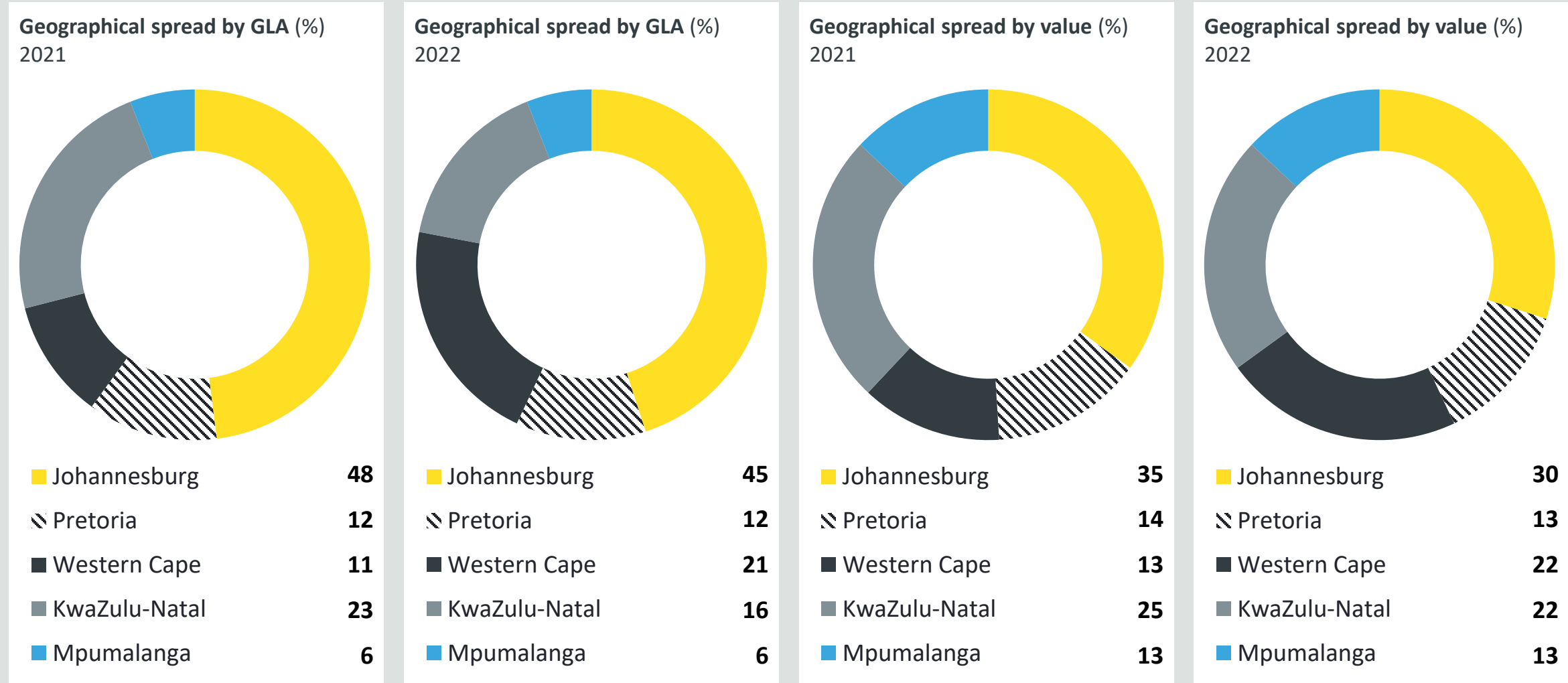
■ Urban retail	<b>44</b>
▨ Office	<b>16</b>
■ Industrial	<b>40</b>

**Value split per sector (%)**  
2022 R1.3bn



■ Urban retail	<b>39</b>
▨ Office	<b>16</b>
■ Industrial	<b>45</b>

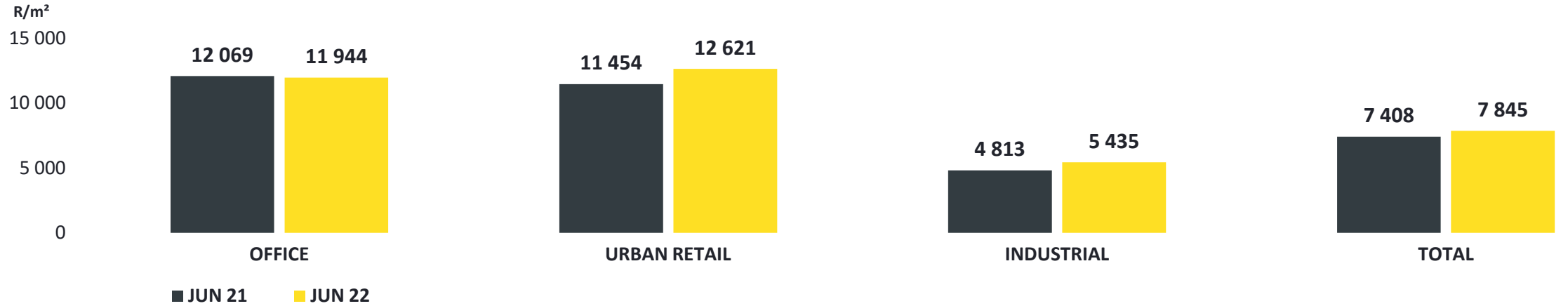
# DMTN: Secured property portfolio



Annexure – financials

# DMTN: Secured property portfolio

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

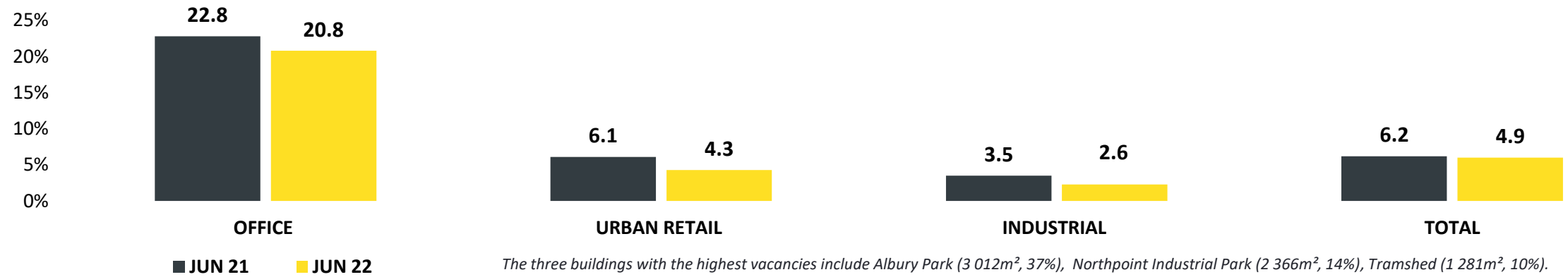


## AVERAGE VALUE PER PROPERTY



## DMTN: Secured property portfolio

### VACANCY PROFILE BY GLA (%)



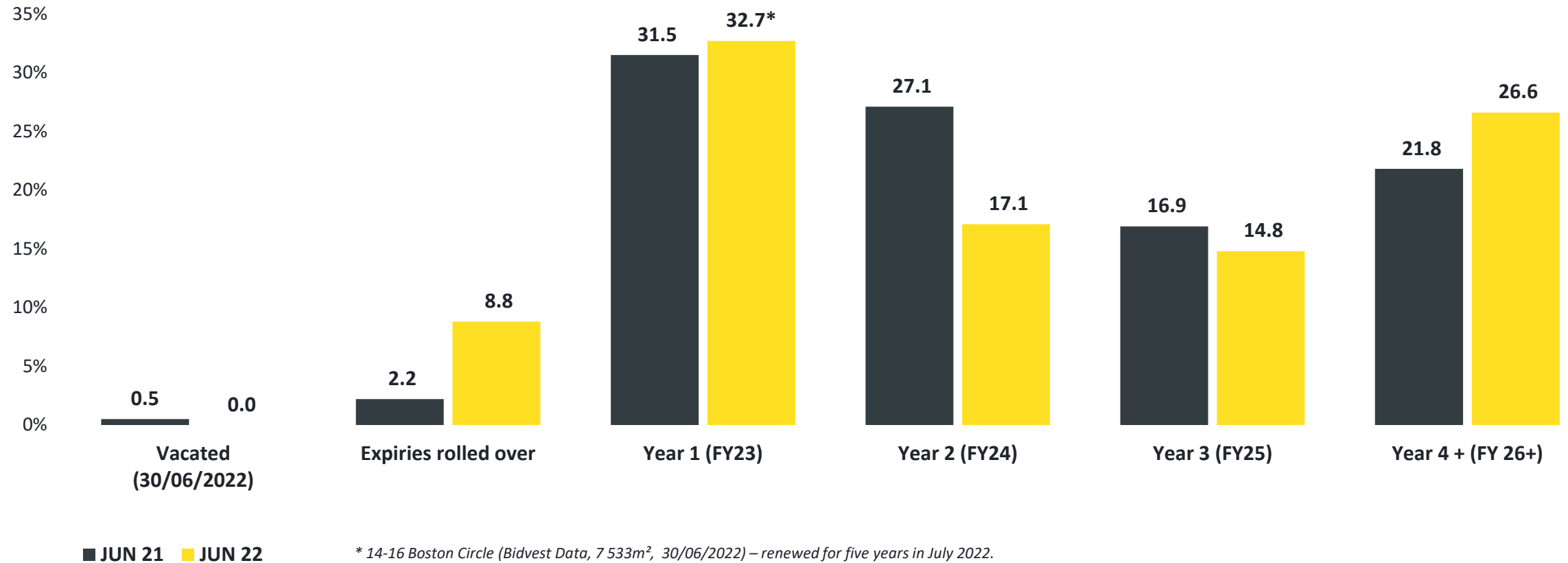
The three buildings with the highest vacancies include Albury Park (3 012m<sup>2</sup>, 37%), Northpoint Industrial Park (2 366m<sup>2</sup>, 14%), Tramshed (1 281m<sup>2</sup>, 10%).

### ESCALATIONS (%)



## DMTN: Secured property portfolio

### LEASE EXPIRY PROFILE BY GROSS RENTAL (%)



## Annexure – financials

## 5 Major lease expiries by gross rental: FY22

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
Trellidor	Industrial	Trellidor Innovations	Sept 21	7 794		Renewed – 5 years
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Renewed – 5 years
The Tramshed	Retail	Pick n Pay	Nov 21	2 205		Renewed – 5 years
HBP Industrial Units	Industrial	Play Town	Jun 22	2 346		Renewed – 1 year
Lone Creek	Office	Cement and Concrete SA	Sep 21	875		Renewed 690m <sup>2</sup> – 5 years (vacated 185m <sup>2</sup> )
				<b>20 753</b>		



## Annexure – financials

## 5 Major lease expiries by gross rental: FY23

Property	Sector	Tenant	Lease end	GLA (m <sup>2</sup> )		Status
20 Anvil Road	Industrial	The Beverage Company	Sept 22	12 250		Lease with tenant for signature – 3 years
Hamilton House	Office	Switchless	Dec 22	1 567		Expected to renew – 3 years
HBP Industrial Units	Industrial	Productive Systems	Apr 23	2 093		Lease with tenant for signature – 3 years
Springfield Retail Centre	Urban Retail	Tapestry Home Brands	Sep 22	516		Renewed – 5 years
Albury Park	Office	Network Space	Feb 23	1 653		Expected to renew – 3 years
				<b>18 079</b>		

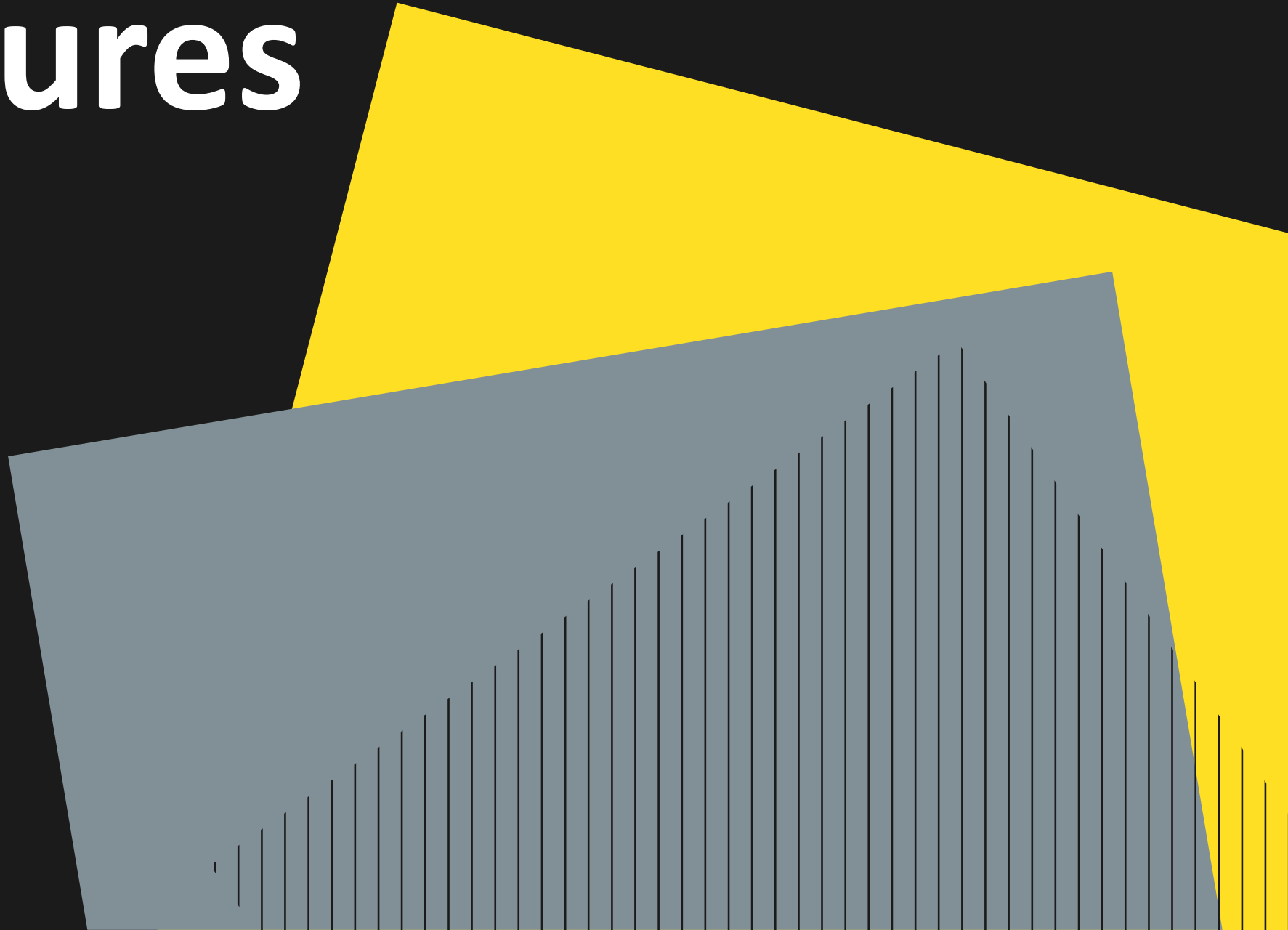
## Annexure – financials

## DMTN: Secured property portfolio (Top tenants per property by gross rental)

<b>1 Medical Road</b>	iMvula Healthcare Logistics
<b>14-16 Boston Circle</b>	Bidvest Data
<b>20 Anvil Road</b>	The Beverage Company
<b>Albury Park</b>	Network Space, Charl Cilliers, Bouwers Inc, Idea Hive, Scarab IT Solutions
<b>Ben Fleur Shopping Centre</b>	Checkers, Misty Creek Spur, Woolworths, Liquor City Ben Fleur, Pick n Pay Clothing
<b>Denver Warehouse</b>	Foodserv Solutions
<b>Greenfields</b>	Rietriver Mechanical, Wholesale Motor Glass, Unlimited Building Supplies SA, Nkyakatho Plumbing and Hardware, Greenwest Investments, KNA Logistics
<b>Hamilton House</b>	Switchless, H&M Hennes and Mauritz, Kids Living, Insight Actuaries, Hamilton Property
<b>HBP Industrial Units</b>	Productive Systems, Ceramic World, Playtown, Stiles
<b>Industrial Village Rustivia</b>	Mzansi Rolls and Labels, Turbofluid Engineering, Stanley Basson Stanley Logistics, Ekasie Couriers
<b>Lone Creek</b>	Cement and Concrete SA, Batseta Council of Retirement, Omega Gaming SA, Ekwantu Consulting, Thapelo Tlhapane Holdings
<b>Midline Business Park</b>	Coated Fabric, Flintgroup SA
<b>Northpoint Industrial Park</b>	Auto and Truck Tyres, Sanspar Engineering, Emmay Commodities, Van Schaik Bookstore, Storage King
<b>Springfield Retail Centre</b>	Food Lovers Market, Baby City, Hi Fi Corporation, Tapestry Home Brands, Coricraft, Outdoor Warehouse
<b>The Tramshed</b>	Virgin Active, City of Tshwane, Fashion Fusion, Intercare Managed Health Care, Pick n Pay
<b>Trellidor</b>	Trellidor Innovations
<b>Wadeville Industrial Village</b>	GZ Manufacturing, Entech Consulting, Identisea Distributors, Demaco Engineering

# Annexures

US offshore



## US thesis — recap

- First world economy
- Undervalued subsector, focusing on open-air Power centres with grocer component and value offering
- Diversified, credit-quality tenant base
- Asset by asset approach, with co-investment partners
- Oct 2017 start
- USD yields >10.5%
- Mid, South and South Eastern focus
- 5 to 10-year fixed interest only non-recourse debt at property level
- Value-add opportunities

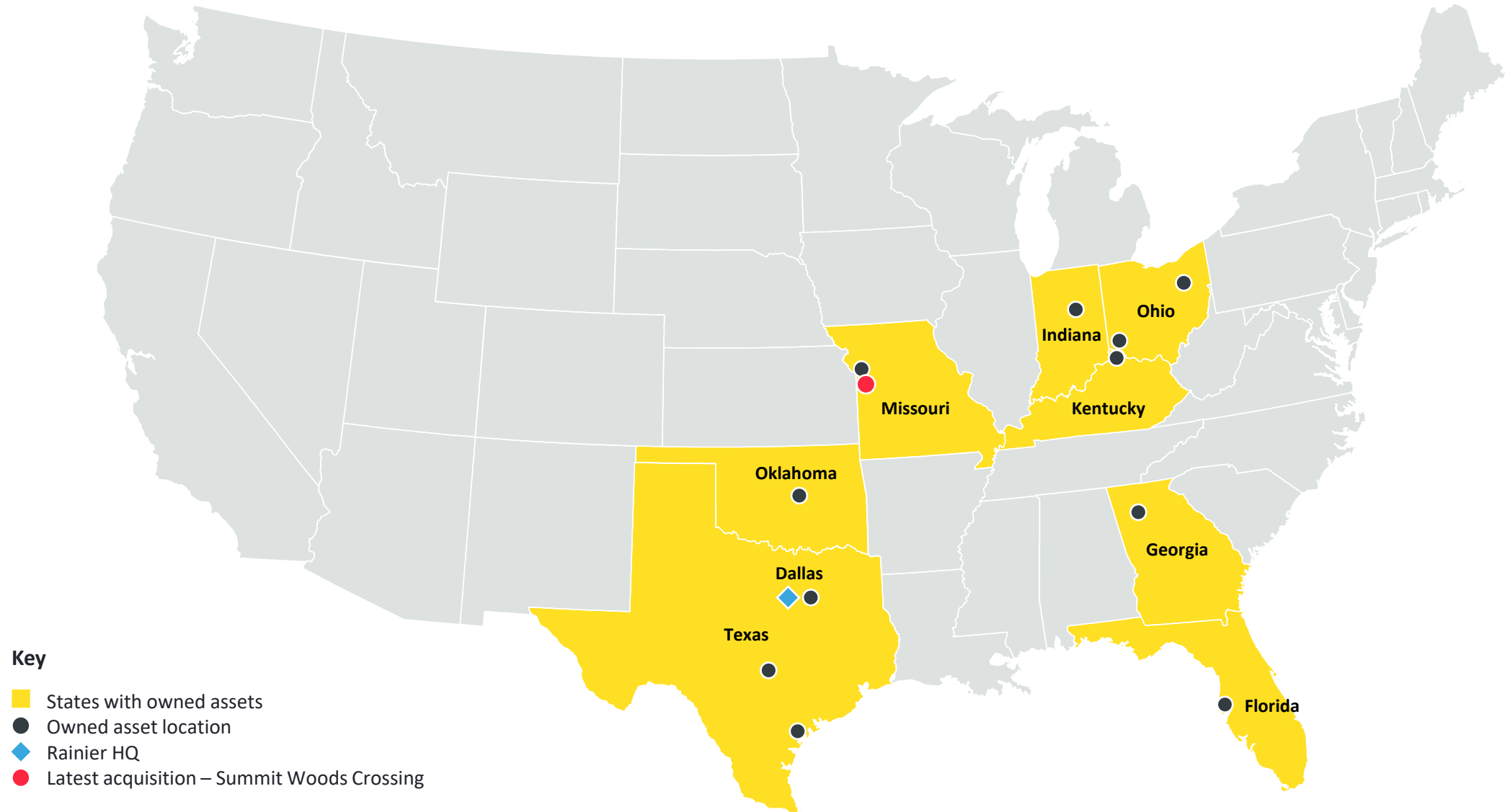
## US co-investment strategy



RAINIER

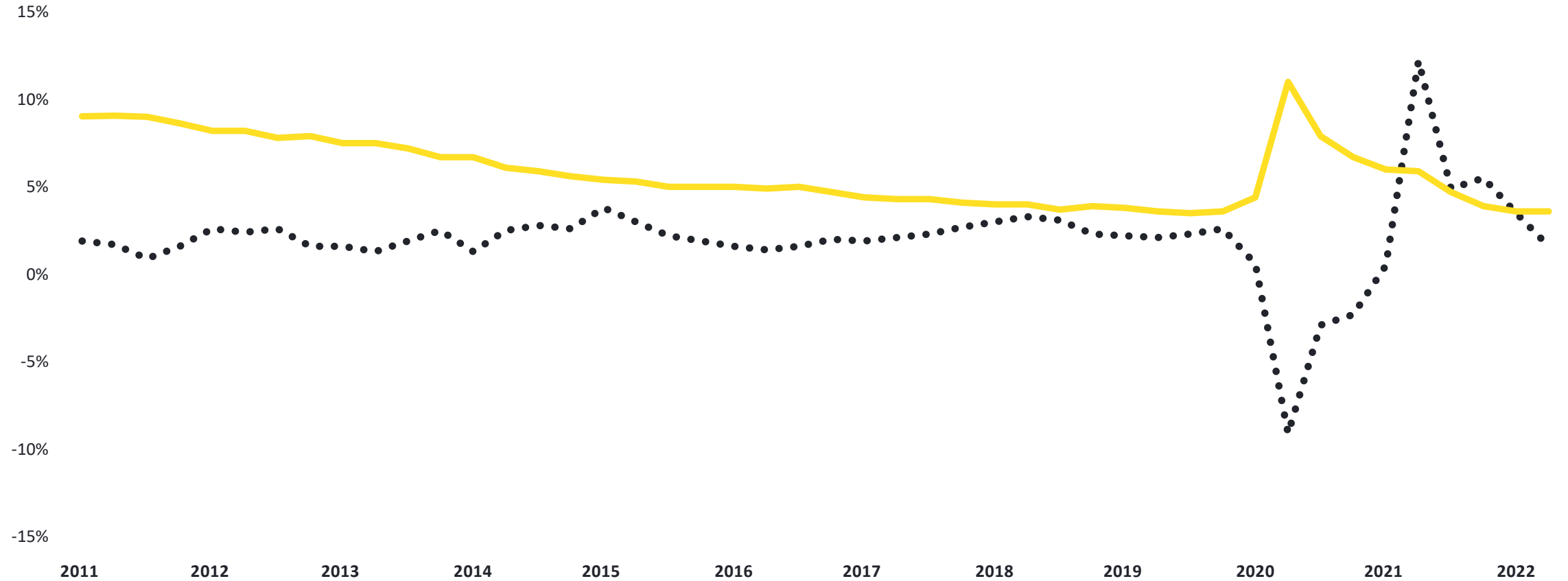
- 
- Dallas, Texas based
  - 29 professional staff
  - Over 100 years collective experience
  - USD1.6 billion of assets under management measuring circa 6 million of square feet
  - Over USD2.5 billion in commercial real estate investments closed
  - Unanimous decision making between Emira and Rainier

# US geographical exposure



Annexure – US offshore

# US portfolio – The US economic environment



Sources: US Bureau of Labor Statistics.  
US Bureau of Economic Analysis.

•••• US REAL GDP GROWTH Y-O-Y %

— US Unemployment Rate %

# US portfolio

## The US economic environment

- GDP growth has trended down since the peak in Q2 2021, and GDP has now declined for two consecutive quarters.
  - › Real GDP decreased less in the second quarter than in the first quarter, decreasing 0.9 percent after decreasing 1.6 percent.
  - › However, GDP is still expected to register greater than **USD24 trillion in 2022** (USD22.99 trillion 2021; USD20.89 trillion 2020).
- Unemployment rate at **3.6 %\*** at the end of June 2022
  - › Unemployment rate remains steady quarter on quarter, having improved from 3.9% as it was in Dec 21.
  - › Whilst the unemployment rate remains at healthy levels, a slight decline in employment could be expected later in 2022.
- Rising inflation, interest rates
  - › Certain pressures remain present in the US economy, including rising inflation.
  - › Inflation as at June 2022 is at 9.1%, the highest level in 40 years.
  - › The Fed has continued in an interest rate raising cycle, hiking the interest rate by 75bps.
- **Therefore, as consumers consider “trading down” in a tighter economic environment, open-air power centres with grocer component and value offering remain hugely relevant**

*\*US Bureau of Labour Statistics.*



# US portfolio

Woodlands Square (Florida)



Moore Plaza (Texas)



San Antonio Crossing (Texas)



University Town Center (Oklahoma)



Belden Park Crossings (Ohio)



32 East (Ohio)



# US portfolio

Wheatland Towne Crossing (Texas)



Truman's Marketplace (Missouri)



Newport Pavilion (Kentucky)



Stony Creek Marketplace (Indiana)



Dawson Marketplace (Georgia)



Summit Woods Crossing (Missouri)



## Annexure – US offshore

## US portfolio

Property	Belden Park Crossing	32 East	Moore Plaza	Stony Creek Marketplace	Woodlands Square	Truman's Marketplace	San Antonio Crossing
ACQUISITION DATE	17 Oct 17	19 Jan 18	18 Jan 18	28 Mar 18	26 Oct 18	21 Dec 18	27 Feb 19
PURCHASE PRICE (USD)	67 000 000	29 100 000	70 646 000	32 800 000	64 000 000	30 650 000	20 480 000
EMIRA INVESTMENT (USD)	8 400 000	4 250 000	13 240 510	6 500 000	12 220 000	6 050 000	4 158 000
EMIRA % OWNED	46.67%	49.42%	49.50%	49.43%	49.57%	49.43%	49.50%
PROPERTY YIELD (%) (at acquisition)	7.70%	8.61%	8.11%	8.60%	7.82%	8.79%	9.50%
EQUITY CASH YIELD (USD %) (at acquisition)	12.00%*	12.00%*	12.14%	11.74%	11.82%	11.12%	12.87%
LTV AT ASSET LEVEL	67.4%	58.5%	55.1%	62.0%	55.2%	54.3%	47.1%
DSCR AT ASSET LEVEL# (ACTUAL; BANK TESTED; COVENANT)	1.42x; 1.31x; 1.2x	1.53x; 1.47x; 1.35x	2.32x; 1.57x; 1.15x	2.47x; 1.87x; 1.65x	2.31x; 1.70x; 1.15x	2.58x; 2.07x; 1.65x	2.81x; 1.88x; 1.15x

\* First ranking.

# Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 December 2021. "Bank Tested" refers to the adjusted DSCR as set out in loan documentation.

## Annexure – US offshore

## US portfolio

Property	Wheatland Towne Center	University Town Center	Dawson Marketplace	Newport Pavilion	Summit Woods	Total
ACQUISITION DATE	29 Mar 19	24 Jun 19	03 Feb 20	16 Jun 21	11 May 2022	
PURCHASE PRICE (USD)	32 200 000	63 000 000	79 400 000	73 700 000	94 500 000	657 476 000
EMIRA INVESTMENT (USD)	6 200 000	12 395 000	13 220 000	12 495 000	18 450 000	117 578 510
EMIRA % OWNED	49.42%	49.64%	49.60%	49.62%	49.50%	
PROPERTY YIELD (%) <i>(at acquisition)</i>	8.62%	8.06%	7.43%	7.57%	6.80%	
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	12.56%	10.82%	11.09%	12.18%	9.70%	
LTV AT ASSET LEVEL	48.5%	51.3%	57.3%	57.0%	58.4%	56.2%
DSCR AT ASSET LEVEL* (ACTUAL; BANK TESTED; COVENANT)	3.53x; 2.28x; 1.25x	2.80x; 1.82x; 1.15x	2.83x; 1.84x; 1.20x	3.54x; 2.07x; 1.25x	NA; NA; 1.20x ^	

\* Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 December 2021, or trailing 6 months in the case of Newport Pavilion considering acquisition date.

“Bank Tested” refers to the adjusted DSCR as set out in loan documentation.

^ Operational and bank tested DSCR not yet available, less than 2 months of operations since acquisition date.

## Annexure – US offshore

## US portfolio

Property	Belden Park Crossing	32 East	Moore Plaza	Stony Creek Marketplace
LOCATION	North Canton, Ohio	Cincinnati, Ohio	Corpus Christi, Texas	Noblesville, Indiana
GLA (SF)	484 360	188 912	377 048	204 810
VACANCY % BY GLA (SF)	20.94%	4.23%	3.51%	0.00%
AVE ANNUAL BASE RENT (USD/SF)	13.50	12.18	15.74	13.32
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	4.91	5.96	6.51	4.60

## GROCCERS

\* Shadow anchors



## MAIN TENANTS



## Annexure – US offshore

## US portfolio

Property	Woodlands Square	Truman's Marketplace	San Antonio Crossing	Wheatland Towne Center
LOCATION	Tampa, Florida	Grandview, Missouri	San Antonio, Texas	Dallas, Texas
GLA (SF)	314 308	308 215	145 819	206 874
VACANCY % BY GLA (SF)	5.03%	2.01%	0.00%	0.00%
AVE ANNUAL BASE RENT (USD/SF)	16.30	9.67	14.12	14.01
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	4.86	5.13	5.49	3.71

## GROCCERS

\* Shadow anchors



## MAIN TENANTS



## Annexure – US offshore

## US portfolio

Property	University Town Center	Dawson Marketplace	Newport Pavilion	Summit Woods Crossing	Total
LOCATION	Norman, Oklahoma	Dawsonville, Atlanta	Newport, Kentucky	Lee's Summit, Missouri	
GLA (SF)	417 142	353 270	336 907	545 204	3 882 869
VACANCY % BY GLA (SF)	4.47%	0.00%	0.00%	2.27%	4.52%
AVE ANNUAL BASE RENT (USD/SF)	12.94	13.51	14.78	12.56	13.53
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	4.86	7.23	4.33	5.33	5.29

GROCCERS * Shadow anchors	 		 	
MAIN TENANTS	  	  	  	  

## Valuation parameters: US portfolio

<b>Direct property portfolio</b>	<b>JUN 2021</b>	<b>JUN 2022</b>
Number of properties	11	12
GLA (SF)	3 328 670	3 882 869
Valuation (USDm)	569.5	693.9
Average value per property (USDm)	51.78	57.83
Valuation rate (USD/SF)	171.10	178.72
% of the portfolio valued externally	91%	83%^
<b>Valuation inputs</b>		
Average discount rate (%)*	8.60	8.38
Average exit cap rate (%)*	8.08	7.73
Market rental assumptions	#	#

<sup>^</sup> 83 % valued externally with the exception of Truman's Marketplace currently held at offered price and Summit Woods currently held at acquisition price.

\* Discount rate range of 7.25% - 9.00% at June 2022 and 7.75% - 9.50% at June 2021; exit cap rate range of 7.00% - 8.50% at June 2022 and 7.25% - 9.00% at June 2021.

# The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions and market research.



## Annexure – US offshore

## US portfolio — leasing

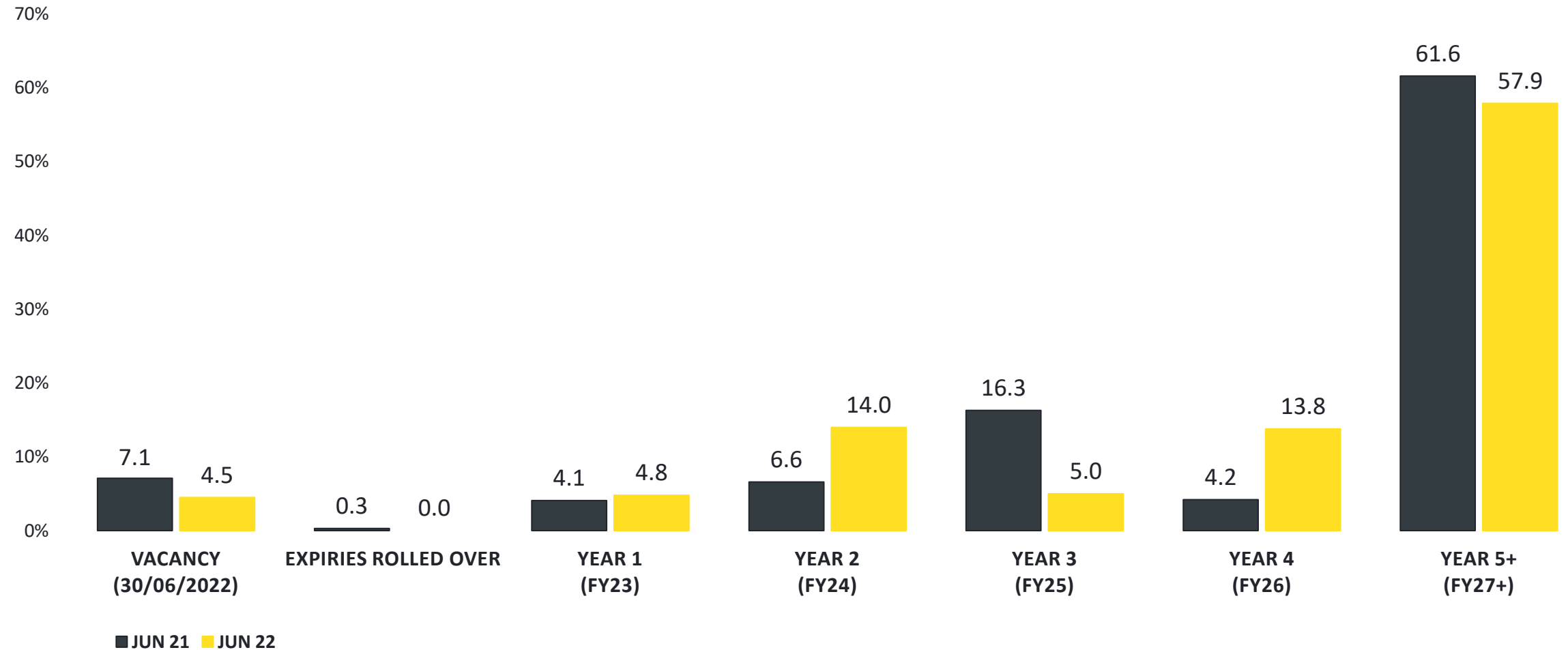
	No.	Area (SF)	Weighted expiry rental (USD/SF P.A.)	Weighted new lease rental (USD/SF P.A.)	Ave duration (years)	Increase/decrease (%)
<b>REVERSIONS</b>						
Renewals	34	212 183	15.98	16.29	4.8	2.0%
New leases	15	88 523	18.15	17.39	7.7	-4.2%
<b>TOTAL — REVERSIONS</b>	<b>49</b>	<b>300 706</b>	<b>16.61</b>	<b>16.60</b>	<b>5.6</b>	<b>-0.01%</b>
<b>ALL LEASES CONCLUDED</b>						
Renewals	35	221 564*	16.43	16.36	4.9	
New leases	25	123 272#		19.93	7.9	
<b>TOTAL — ALL LEASES</b>	<b>60</b>	<b>344 836</b>		<b>17.64</b>	<b>6.1</b>	

\* Represents 5.7% of total portfolio.

# Represents 3.2% of total portfolio.

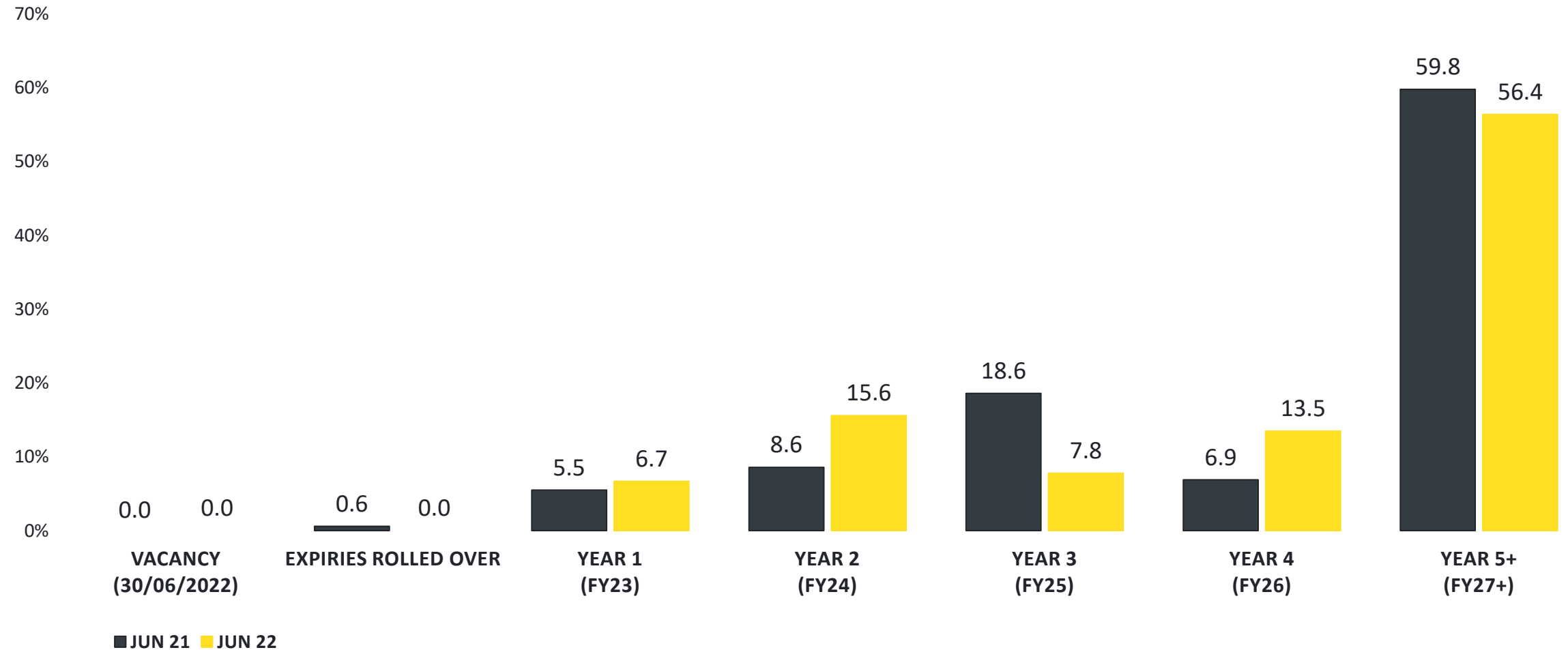
Annexure – US offshore

## US portfolio — Lease expiry profile by GLA (SF)(%)



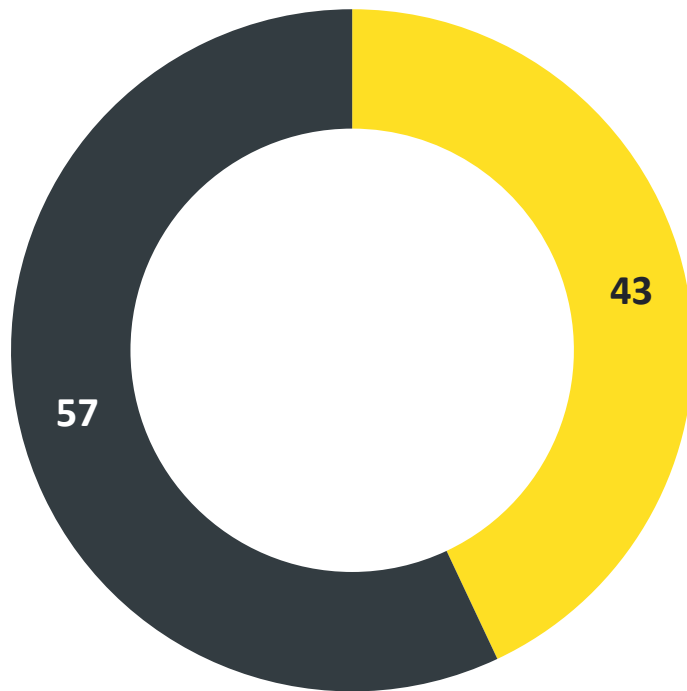
Annexure – US offshore

## US portfolio — Lease expiry profile by rental (%)



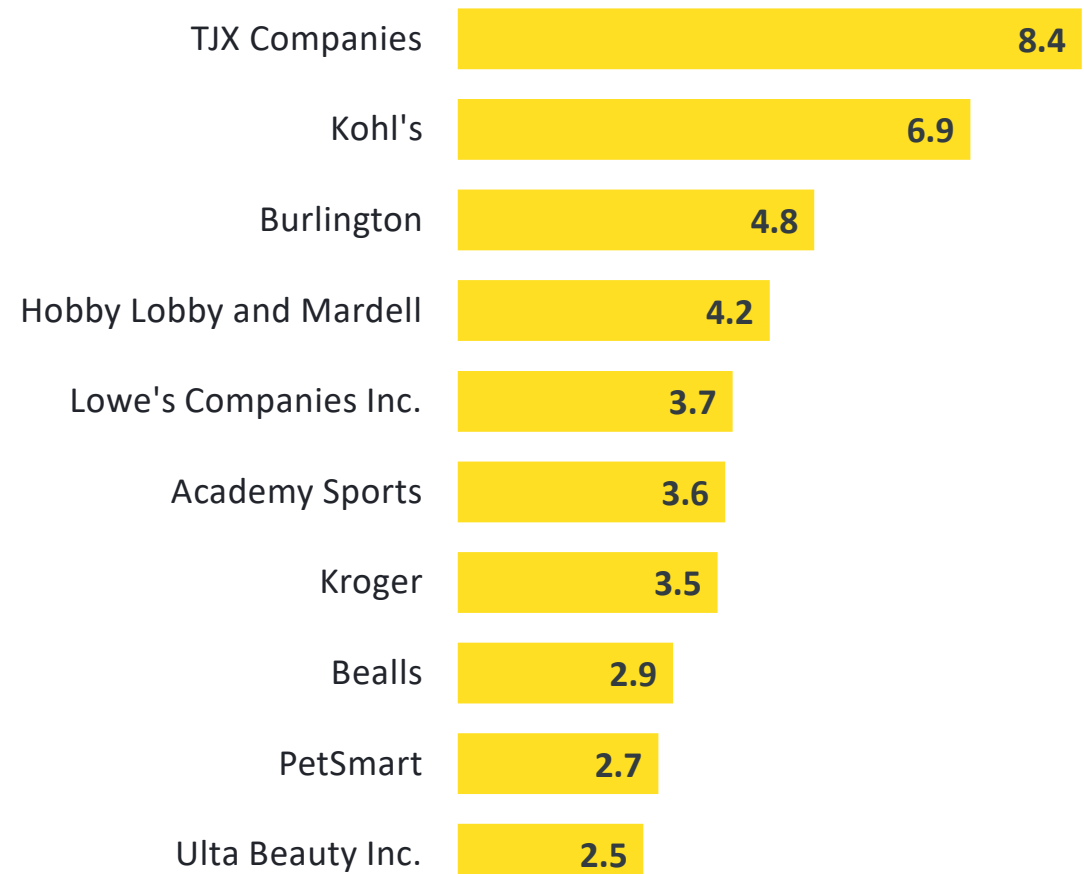
## US tenant exposure by GLA (SF)

Top 10 tenants of the total portfolio (%)



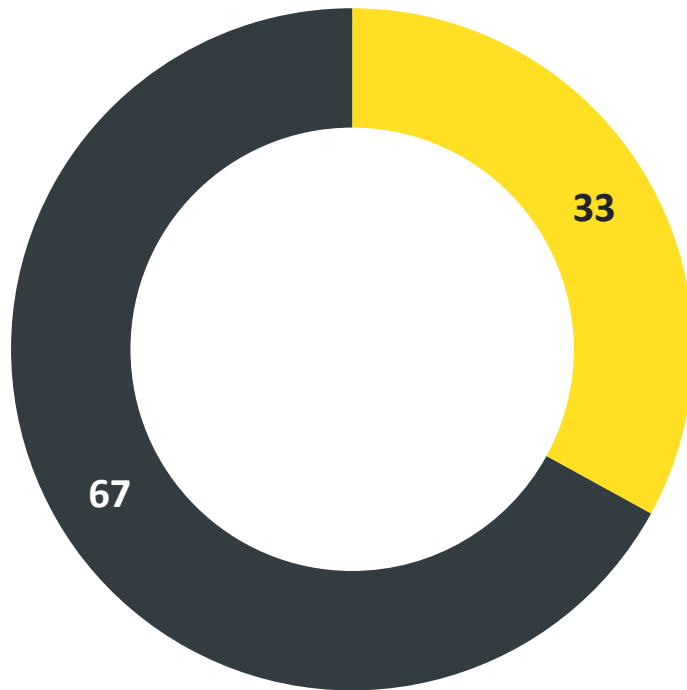
■ Top 10 tenants ■ Other tenants

Tenant exposure – top ten tenants (%)



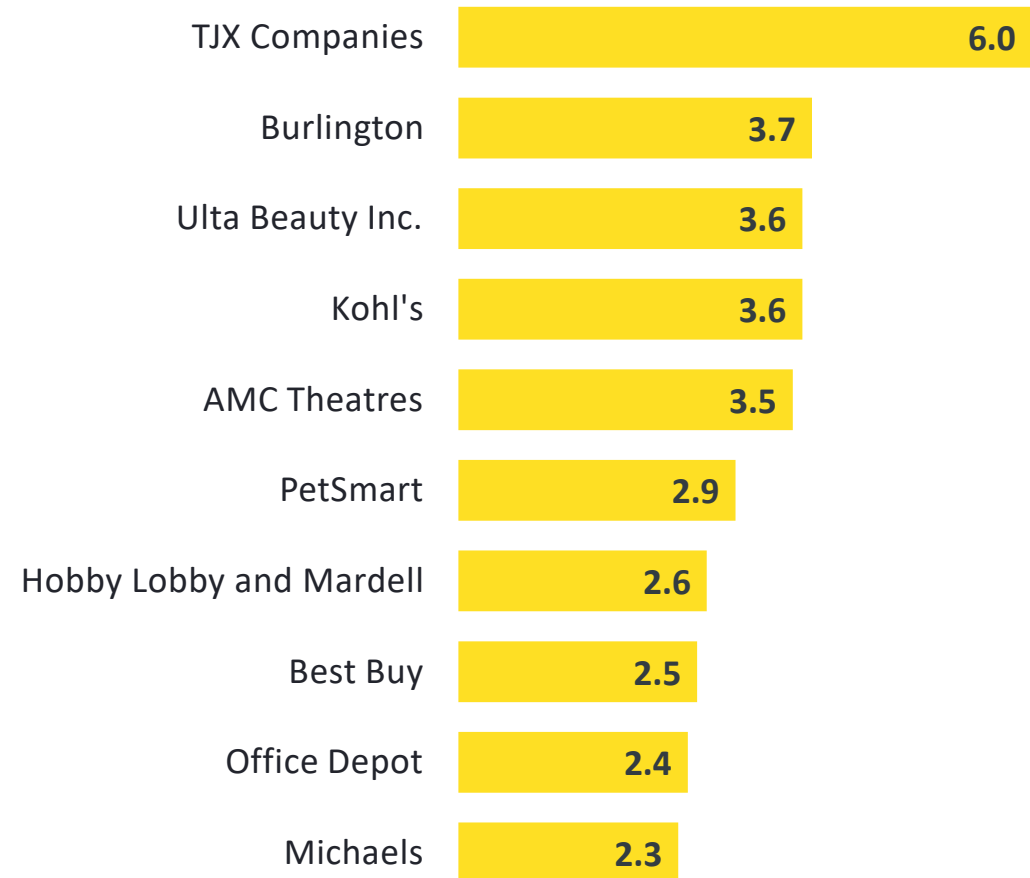
## US tenant exposure by rental

Top 10 tenants of the total portfolio (%)












■ Top 10 tenants ■ Other tenants

Tenant exposure – top ten tenants (%)



## Annexure – US offshore

# 10 Major lease expiries by rental: FY22

Property	Tenant	Lease end	GLA (SF)		Status
Belden Park Crossings	DSW Shoes Warehouse	Jan 22	31 859		Renewed – 1 year
Stony Creek Marketplace	Barnes & Noble	Jan 22	21 980		Renewed – 10 years (reduced premises to 9 381 SF)
Belden Park Crossings	Office Depot	May 22	16 800		Renewed – 3 years
Stony Creek Marketplace	Zio's Italian Kitchen	Feb 22	5 040		Vacated – relet to Hideaway Pizza (10 years)
Truman's Marketplace	Famous Footwear	May 22	6 564		Renewed – 5 years
University Town Center	Dollar Tree	May 22	10 000		Renewed – 5 years
Moore Plaza	Monmouth Jewelers	Jan 21	3 030		Renewed – 10 years
University Town Center	MTV Nails	Jun 22	2 800	<b>MTV Nails</b>	Renewed – 5 years
University Town Center	Orange Theory Fitness	May 22	3 000		Renewed – 5 years
Belden Park Crossings	Texas Toyz	Monthly	2 450		Vacated – relet to Sephora (10 years)

**103 523 80.6% of top 10 retained by GLA**

*(87.77% retention across all FY22 expiries and early renewals).*

## Annexure – US offshore

**10 Major lease expiries by rental: FY23**

Property	Tenant	Lease end	GLA (SF)		Status
Summit Woods Crossing	Ulta	Feb 23	25 449		Expecting to renew
Belden Park Crossings	DSW	Jan 23	31 859		Expecting to renew – 6 year extension
University Town Center	Office Depot	Feb 23	20 813		Renewed for 5 years
Moore Plaza	Gap	Jul 22	8 000		Will vacate – relet to Pet Supplies Plus (10 years)
University Town Center	Ulta	Jan 23	15 284		Renewed for 10 years
Belden Park Crossings	Carter`s	Jan 23	5 000		Renewed for 5 years
Moore Plaza	Taiwan Restaurant	Jun 23	4 000	Taiwan Restaurant	Expecting to renew
University Town Center	AT&T	Jan 23	4 000		Expecting to renew
Wheatland Towne Center	Rainbow	Jan 23	7 000		Expecting to renew
Stony Creek Marketplace	Panera Bread	Dec 22	4 200		Expecting to renew

**125 605**

## Forward-looking statements

This results presentation contains certain forward-looking statements relating to the financial performance and position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. While these forward-looking statements represent the directors' judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from their expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, global and local market and economic conditions, industry factors as well as regulatory factors.

Emira is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

This forward-looking information has not been reviewed or reported on by the external auditors.