



Cape Town investor property tour

August 2023

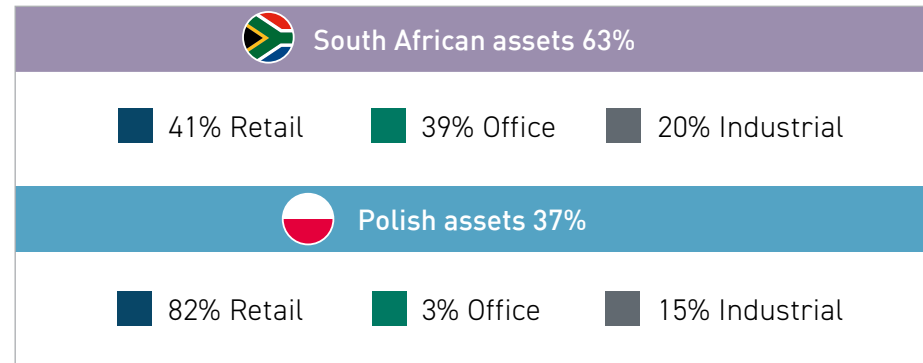


About Redefine

Redefine is a leading South African Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform. We actively manage an asset platform of R94.1 billion.

Our asset platform is anchored in South Africa through directly held and managed retail, office and industrial properties, complemented by retail and logistics property investments in Poland.

As of 28 February 2023



Key facts



We are listed on the **Johannesburg Stock Exchange (JSE)** with a market capitalisation of **R26.9 billion**



Redefine's shares are among the most actively traded in the **SA REIT** sector by volume, making it a highly liquid, single-entry point for investors to gain exposure to the South African and Polish real estate markets.

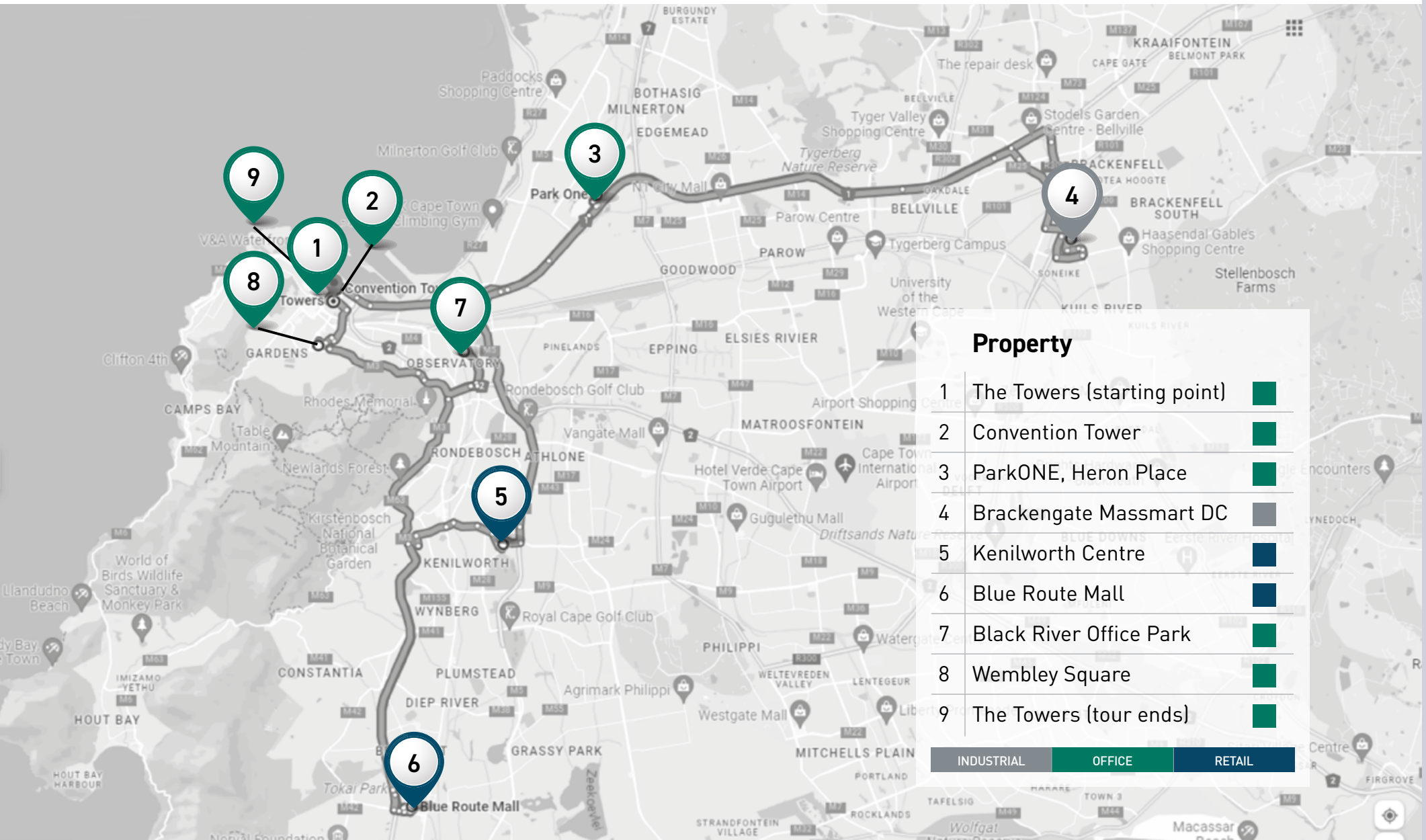


We aim to differentiate ourselves by placing **people and purpose** at the heart of what we do



We support South Africa's transformation and have **level 1 broad-based black economic empowerment (BBBEE)** contributor status

Tour itinerary



The Towers

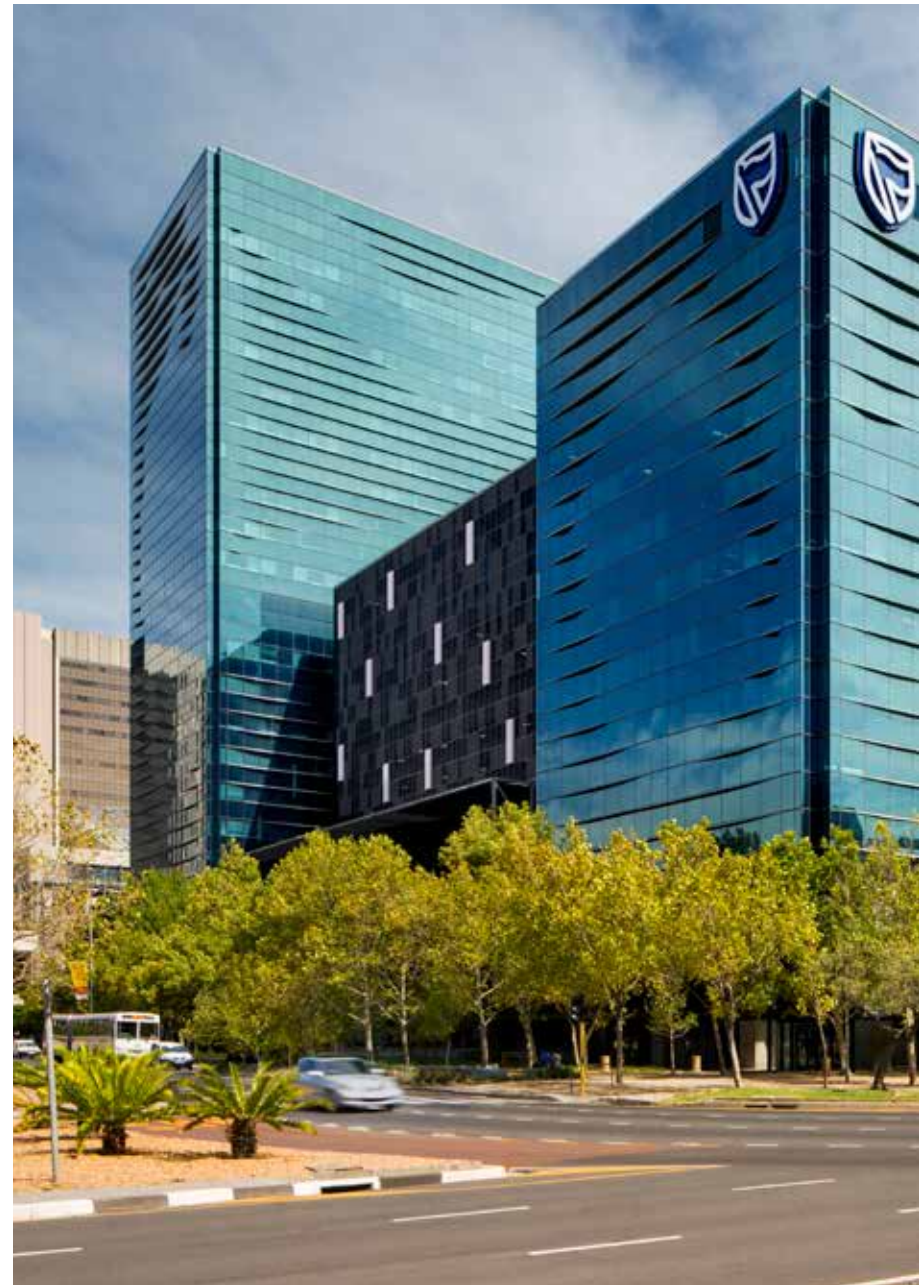


Location	Cape Town Central business district (CBD)
Asset class	Commercial, A Grade
GLA	57 548m ²
Valuation FY22	R834.6 million
Vacancy	6.2%
Rental levels per m ²	R140 to R165
Top tenants	Standard Bank, EXL Services South Africa, Innovation Group, Proxisspace, AnyVan South African, Foodlovers Market, Ocean Network Expres, HHO Consulting Engineers, Pixelogic South Africa, Cape Municipal Pension Fund
Parking ratio	3.2 bays/100m ²
Green Star rating	★★★★
Densification and refurbishment for R159.2 million completed Jun 2023	The refurbishment project principally entailed the densification of the North and South Towers to accommodate high density users, such as call centre operators. The Towers is now the biggest call centre accommodation in the City of Cape Town

The Towers continued

Comfort and convenience

- Landmark building in the heart of Cape Town's CBD
- Office space for 2 800 people, 2 000m² of retail space, 1 600 parking bays
- Open-air public space on Hertzog Boulevard
- Surrounded by public transport (MyCiti hub, train station and taxi ranks)
- Close proximity to the N1 and N2 highways
- Conveniently located within 3km of the V&A Waterfront, Cape Town Convention Centre, Netcare Hospital, Artscape Theatre Centre, and an assortment of hotels and restaurants
- Food Lover's Eatery (ground floor) provides convenient, healthy food options
- Gardens with outdoor pause areas
- Lift call buttons throughout the property include braille for those who are sight impaired
- On-site accessibility features and facilities for persons living with disabilities
- Gender-neutral bathrooms (where possible)



Densification rationale

- Efficient columnless space for office design
- Increased occupants per floor, with increased lettability to international BPO and call centre-type tenancies
- Addresses the growing demand for space by business process outsourcing and call centres

Green features

Lighting

- The LED lighting lux levels in office areas are calculated with consideration to the natural daylight
- LED lighting in parking garage and common areas
- Tenants are encouraged to consider LED lighting solutions (during tenant fitouts)
- Smart occupancy meters/light sensors in common areas with motion detection

Climate control

- New façade: Reduces up to 60% of UV light and allows savings on cooling and heating costs
- Independently controlled variable refrigerant volume (VRV) heating, ventilation and air conditioning (HVAC)
- Sealed building envelope for thermal efficiency

Cyclist friendly

- Bicycle racks and safe bicycle storage
- Shower facilities on every floor
- Cycling lanes demarcated at basement entry

Water

- Groundwater harvested and reticulated to ablutions within Tower South
- Propelair toilets/dual-flush, low-flow cisterns (an average saving of 5l of water per flush)
- Aerator taps in bathrooms
- Smart water meters with remote reading capability to be installed
- Falcon waterless urinals briefed into tenant fitout and/or common area ablution facilities

Energy

- Smart electrical meters with remote reading capability
- Green lease partnership included during tenant engagement (existing and prospective tenants)



Convention Tower



Location	Cape Town CBD
Asset class	Commercial, P Grade
GLA	16 720m ²
Valuation FY22	R308.0 million
Vacancy	16.0%
Rental levels per m ²	R140 to R155
Top tenants	Webber Wentzel, Premier Fishing SA, Government, Hollard Insurance, BBAP Services, South African Institute of Chartered Accountants, Accenture, Emirates, Mandiacept, Umesh Manharial Vassen
Parking ratio	3 bays/100m ²
Green Star rating	★★★★
Refurbishment for R22 million in progress	Common areas, main and basement reception areas, basement parking, lift lobbies and ablution facilities on all floors

Outstanding location and design

- Iconic office building in Foreshore, adjoined to Cape Town International Convention Centre
- World-class design, technology and connectivity
- Spectacular views of the city, harbour, ocean and Table Mountain
- Easy access to the N1 and N2 highways
- Excellent access to bus and train terminals
- Linked to V&A Waterfront and the stylish Canal Quays residential precinct by a network of waterways where a fleet of water taxis await
- The adjacent Arabella Sheraton Grand Hotel features all the amenities (and luxuries) needed to turn a business trip into an experience
- Architecture and design by renowned firm Dennis Fabian Berman Architects
- Large glass panels form the focal point of the building
- Interior emphasis on stylish, modern and comfortable workspaces
- Premium fixtures and finishes, with granite counter tops
- Flexible, customisable office space with a range of layout options (grid system allows for optimal internal space design)
- State-of-the-art glass lifts
- Lift call buttons throughout the property include braille for those who are sight impaired
- On-site accessibility features and facilities for persons living with disabilities
- Gender-neutral bathrooms (where possible)



Green features

Lighting

- The LED lighting lux levels in office areas are calculated with consideration to the natural daylight
- LED lighting in parking garage and common areas
- Tenants are encouraged to consider LED lighting solutions (during tenant fitouts)
- Window blinds control daylight lighting levels
- Smart occupancy meters/light sensors in common areas with motion detection

Climate control

- Tinted building glazing allows for more efficient management of building heat load
- Independently controlled water-cooled HVAC

Air

- Air quality controllers installed
- Annual air quality assessments

Cyclist friendly

- Bicycle racks and safe bicycle storage
- Shower facilities

Water

- Propelair toilets
- Aerator taps in bathrooms
- Smart water meters with remote reading capability to be installed
- Falcon waterless urinals briefed into tenant fitout and/or common area ablution facilities

Energy

- Smart electrical meters with remote reading capability
- Green lease partnership included during tenant engagement (existing and prospective tenants)



ParkONE



Location	Century City Precinct
Asset class	Commercial, A Grade
GLA	6 200m ²
Valuation FY22	R86.5 million
Vacancy	0%
Rental levels per m ²	R135 to R146
Top tenants	Internet Solutions Digital, Solvem Consulting, Asilia Lodges and Camps, Transaction Junction, OpComms HQ, Vamed Healthcare Services SA, Xcontent Digital Solutions, VIT Consulting South Africa
Parking ratio	2 bays/100m ²
Green Star rating	★★★★★
Refurbished for R36.5 million completed Sep 2020	Façade refurbished (including installation of larger windows), common area courtyard upgraded, ground floor reception modernised, all ablutions upgraded, office areas white-boxed

A modern sanctuary

- Four-floor, terraced office building in a central setting surrounded by canal waterways
- Views over Intaka Island (nature reserve) to Table Mountain
- Customisable office space with high-speed fibre access
- Easy access to the N1 and N7 highways and Marine Drive as well as main public transport services
- Within walking distance of Canal Walk Shopping Centre
- Newly refurbished with modern interiors and customisable office space
- 24-hour vehicle and pedestrian patrols
- A network of more than 120 CCTV cameras, monitored as part of the Century City Property Owners Association's rapid response security force

Green features



Lighting

- LED lighting in common areas
- Tenants are encouraged to consider LED lighting solutions (during tenant fitouts)



Water

- Waterless urinals
- Aerator taps in bathrooms
- Garden irrigation recycles water from Century City precinct infrastructure
- Indigenous water wise plants
- Smart water meters improve water consumption management



Energy

- Smart electrical meters with remote reading capability



Heron Place

3

OFFICE

Location	Century City Precinct
Asset class	Commercial, A Grade
GLA	4 341m ²
Valuation FY22	R51.2 million
Vacancy	1.2%
Rental levels per m ²	R121 to R128
Top tenants	South Africa Agency for Promotion of Petroleum, Solution Amped, B Volume, Coffee Excellence
Parking ratio	4 bays/100m ²
Refurbished for R6 million completed Nov 2022	Courtyard, ablutions, common areas and internal lettable areas

Old-school charm meets modern convenience

- Three-floor office building in a central setting
- Customisable office space with high-speed fibre access
- Private balconies and serene courtyard
- Ample natural sunlight and ventilation via large windows and sliding doors
- 24-hour security
- Easy access to the N1 and N7 highways and Marine Drive as well as main public transport services
- Within walking distance of Canal Walk Shopping Centre
- Free visitor parking around the building

Green features



Lighting

- LED lighting in common areas
- Tenants are encouraged to consider LED lighting solutions (during tenant fitouts)



Water

- Waterless urinals
- Aerator taps in bathrooms
- Garden irrigation recycles water from Century City precinct infrastructure
- Indigenous water wise plants
- Smart water meters improve water consumption management



Energy

- Smart electrical meters with remote reading capability



Brackengate 2, Mainland, Stikland, Triangle



A growing precinct

- A joint venture (JV) development between Redefine and VDMV Property Holdings (VDMV), Brackengate 2 is situated where the R300 converges with Bottelary Road, next to Stikland and Brackenfell
- Established during 2016, the JV converted 89.55ha of unproductive farmland to serviced industrial- and business-zoned stands
- The Brackengate 2 project included investments in bulk infrastructure:
 - Upgrading the Cilmor Road bridge that crosses over the R300 to link Cecil Morgan Drive to La Belle Road
 - Developing the on- and off-ramps that link Bottelary Road to the R300
 - Upgrading the Kuilsriver river course that runs through the Stikland portion of the development
- Brackengate 2 features:
 - Easy access to the N2 and N1 highways via the R300
 - Proximity to the northern suburbs, Cape Town International Airport, and Stellenbosch
 - Public transport routes to Stikland and Brackenfell railway stations
- The precinct is home to Planet Fitness, Brights Hardware, Massmart, GEA Group, Montague Snacks, Roche Pharmaceuticals, Bidvest (Plumblink), Teraco and Amazon Web Services
- Herholdts' new facility is under construction
- The remaining three portions available for development at Brackengate 2 measure:
 - 2.2ha
 - 1.9ha
 - 0.98ha
- Once these stands are committed, the Brackengate 2 precinct will be completely developed – in line with its original 10-year plan

Brackengate 2, Massmart DC

INDUSTRIAL

Location	Northern suburbs, Cape Town
Asset class	Modern logistics
GLA	52 601m ²
Valuation FY22	R275.6 million (50.1% ownership)
Vacancy GLA	0%
Rental levels per m ²	R79
Tenant	Massmart Proprietary Limited
Coverage	52.03%
Green Star rating	Enrolled for 2024 Green Star rating cycle
Total development cost (excl land) completed April 2021	Total development cost: R403.9 million Redefine (50.1%): R202.4 million Acquisition of VDMV (49.9%): R285.6 million Total cost: R488 million HY23: R566.2 million (100% ownership)

Strategically located, expertly developed

- Business park in Brackenfell – ideal for data centres, warehousing (including retail warehousing), logistics and distribution, and light manufacturing enterprises
- Massmart DC Western Cape serves as a fulfilment centre for the southern and Western Cape region
- Situated on the R300 highway, linking to the northern logistics and distribution hub
- Easy access to N1 and N2 highways as well as the R102 and Bottelary Road
- Easy access to Cape Town International Airport, Cape Town harbour and Brackenfell railway station
- Docked and on grade access to the crossflow stock holding with a spring height of 15m to eaves, LED lighting and ASIB compliant fire sprinkler system with in-rack sprinklers
- On grade access covered by a 20m canopy to facilitate side-loading during all weather conditions
- Two gated entrances with guardhouses provide for access-controlled 50m deep truck yards
- Massmart installed 550kVA embedded generation on the roof of the facility for own use
- The balance of the roof is reserved for the City of Cape Town (CoCT) wheeling project (see next page)



Brackengate 2, Massmart DC CoCT wheeling project

INDUSTRIAL

Redefine is participating in the CoCT's first electricity wheeling pilot project that enables independent power producers to sell electricity through the city's distribution grid.

Redefine has identified Blue Route Mall, Kenilworth Centre and The Towers as consumers of the generated load.

Wheeling project (roof mounted)

- Approval to proceed with wheeling installation: October 2023
- Installation period: 60 weeks
- Going live: January 2025
- System size: 4 775kWac, 5 970kWp
- Approximate modules: 10 755 (ca. 416 tonnes)
- Expected annual kWh wheeled to grid: 8.8 million kWh (8.8GWh)
- Equivalent CO₂ emissions saved: 9.394 tonnes CO₂e (based on Eskom's published equivalent emissions factor of 1.06 kg/kWh)
- Estimated plant cost: R65 million
- Estimated CoCT infrastructure upgrade: R21 million
- Total capex: R86 million
- Estimated 20-year internal rate of return (IRR): 14.7%

Brackengate 2, new development Herholdt's Group

INDUSTRIAL

The Heroldt's Group development, which represents a R64.5 million investment by Redefine and VDMV, is the newest addition to the precinct and will be completed during the first quarter of next year. The development is enrolled for a Level 1 EDGE certification, which targets a 20% reduction in energy, water and embodied energy in materials.

Nestled between Planet Fitness and Brights Hardware, its prime position gives exposure to the Bottelary Road intersection with Cecil Morgan Drive.

Herholdt's Group

- 4 927m² warehouse facility, 780m² open-plan double storey office space, guardhouse, pump room, fire tanks
- Flexible office design with a climatic responsive façade for climate control and privacy
- Lease period: Five years (with options to renew for a further five years)
- Lease commencement date: March 2024
- Lease escalation: 7% per annum
- Total development cost (Redefine 50.1%): R32 million
- Initial yield: 9.69%
- Sustainability-aligned installations include water-saving faucets and LED lighting
- Herholdt's Group plans to install their own solar PV plant on the roof to showcase their off-grid solutions
- 9m clear height to eaves
- Dedicated fire sprinkler system

Kenilworth Centre



Location	Southern suburbs, Cape Town
Asset class	Regional shopping centre
GLA	52 752m ²
Valuation FY22	R1.5 billion
Vacancy	0%
Rental levels per m ²	R214
Top tenants	Pick n Pay, Massmart, Woolworths, Checkers, Volkswagen, Foschini, Dis-Chem, Virgin Active, Mr Price, Pepkor
Parking ratio	3.9 bays/100m ²
Green Star rating	In progress (outcome expected Aug 2023)
Refurbished for R287 million	Food court (2017), ground floor (2019), Edgars box reconfigured for Mr Price and Dis-Chem (2019), Checkers Hyper upgraded to Fresh X (2021), Foschini upgraded (2022), Interior mall and ablutions (2023)

A regional delight

- Since 1975, Kenilworth Centre has developed and grown into one of Cape Town's most iconic community shopping malls
- Mix of 120 leading South African retailers, small businesses, restaurants and coffee shops
- Strong tenant retention and longer tenure renewals
- Fully halaal food court caters to the predominant local shopper
- Easy access from the M3 and M5 highways and Main Road
- Close to public transport nodes for taxis, buses and trains
- Full uninterrupted standby power during power outages/loadshedding
- Main reason for visiting: Variety of grocery's, fashion take aways/restaurants

Crunching the numbers

80% of tenants are national brands, and small local retailers enhance the tenant mix

Average 12-month trading density
R43 780/m²
(114% of pre-COVID levels, 7% growth on prior year)

791 500
Average 12-month footfall
(92% of pre-COVID levels 5% growth on prior year)

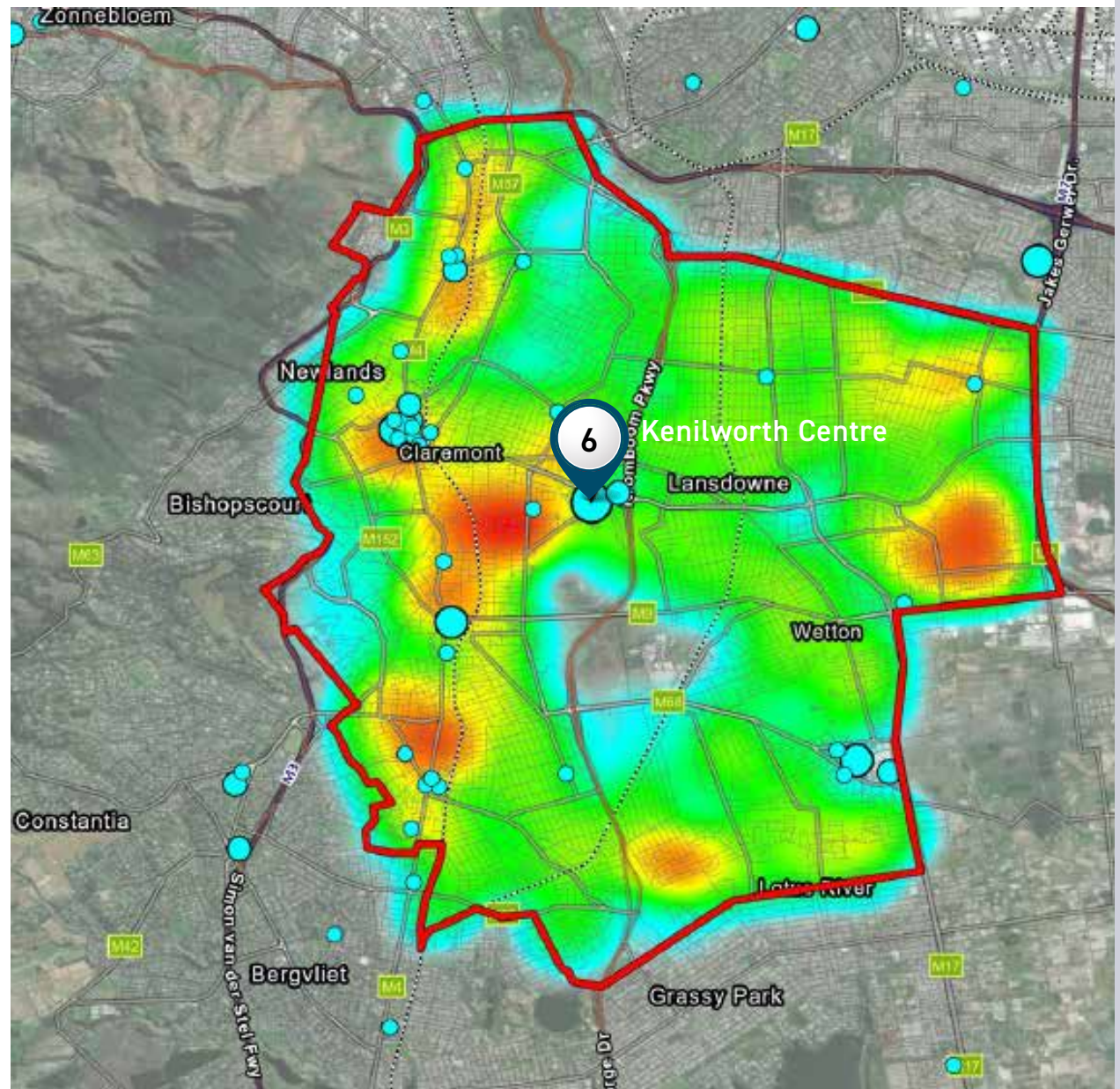
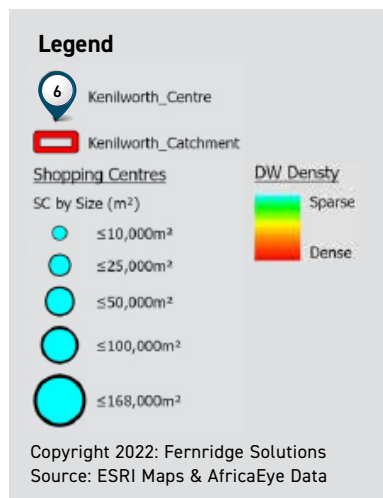
5.8%
Rent-to-sales ratio



Demographic overview: Dwelling density modelling

Where are the people?

- The catchment area is home to 34 formal shopping centres which accounts for ±334 105m² GLA formal retail space
- Kenilworth Centre with its ±48 941m² GLA is the largest centre in its catchment
- The next largest centres are Cavendish Square (±44 993m²) and Ottery Centre (±27 339m²)



Green features



Lighting

- LED in most areas, including tenant areas
- Tenants are encouraged to consider LED lighting solutions (during tenant fitouts)



Water

- Borehole water with storage tanks
- Propelair toilets in most bathrooms
- Grey water harvested and used for flushing
- Aerator taps in bathrooms
- Smart water meters with remote reading capability to be installed



Energy

- 936kWp solar installation operational

MyCiti bus station

- In discussion: Proposed MyCiti bus stop at the centre
- Planned construction to commence 2024 for completion 2025/2026



Kenilworth Centre rooftop garden

Focus area: Community

Handpicked City Farm

- In association with the Mr Price Foundation, Fresh Life Produce and SA Urban Food & Farming Trust/Oranjezicht City Farm
- The rooftop garden occupies 1 595m² of rooftop space
- Two farmers/agriculturalists manage the farm and train interns
- Each intern receives a home-grower unit to farm and harvest their own produce for sale and consumption
- The garden grows 32 plants/m² – total of 5 568 plants grown
- Year to date: 440.5kg crops harvested
- On-site worm farm supplies fertiliser to crops (with 45l of fertiliser produced since installation)
- Coffee grounds are collected from restaurants in the centre and used for fertiliser (reducing our waste to landfill)



Objectives



Train and upskill community members to create entrepreneurs



Feed communities by donating vegetables/produce from the farms



Retail opportunities: Harvest vegetables for various uses, including sales

Metrics

24 individuals annually

Donate fresh produce to two to three non-governmental organisations (NGOs) in local community, support to at least 10 NGOs per year

Restaurants to purchase fresh vegetables from the farm at a reduced cost

A kiosk will be used to sell produce to our customers to generate income

Future plans

- Phase 2 of the farm: Double the results achieved in 2022/2023 and support a larger part of the community
- Feasibility study in progress



Blue Route Mall



Location	Southern Suburbs, Cape Town
Asset class	Regional shopping centre
GLA	57 340m ²
Valuation FY22	R1.5 billion
Vacancy	0%
Rental levels per m ²	R211
Top tenants	Checkers, Woolworths, Foschini, Retailability, Pepkor, Mr Price, Ster Kinekor, Dis-Chem, Toys R Us, Truworths
Parking ratio	1 bay/30m ² (for shops excl supermarkets) 1 bay/50m ² (business premises)
Green Star rating	In progress (outcome expected Aug 2023)
Refurbished for R17 million	Checkers Hyper upgraded to Fresh X (Mar 2023), Tiger Wheel & Tyre (Mar 2023), reconfiguration and downsize of Edgars box (Aug 2024)

Modern comfort

- Blue Route Mall is modern shopping centre that showcases the natural light and scenery of the surrounding area
- Mix of over 120 leading South African retailers, small businesses, restaurants and coffee shops
- Tenant retention and longer tenure renewals at market or higher rentals
- Easy access from major routes, Blue Route Mall is just 10 minutes from Claremont and 20 minutes from Cape Town, perfectly situated for visitors from the southern suburbs and beyond
- 24-hour security with CCTV cameras
- Full uninterrupted standby power during power outages/loadshedding
- Main reasons for visiting mall one stop destination, trading hours and convenience

Crunching the numbers

80% of tenants are national brands and small local retailers enhance the tenant mix

Average 12-month trading density
R40 492/m²
(119% of pre-COVID levels in line with prior year)

509 090

Average 12-month footfall
(81% of pre-COVID levels
11% growth on prior year)

6.8%

Rent-to-sales ratio

Placed Zone Fitness Gym of 1 308m² to break up the banking court

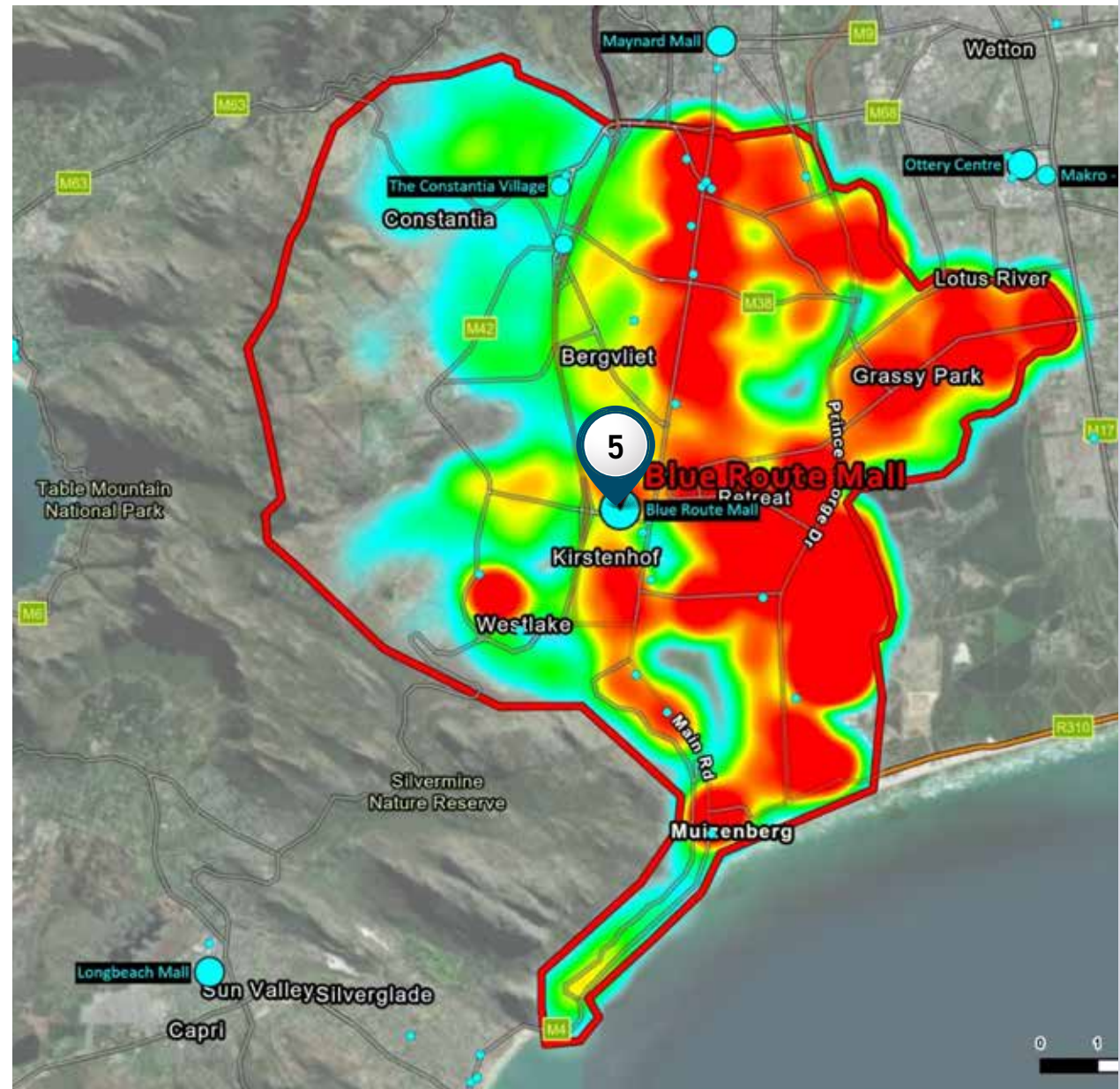
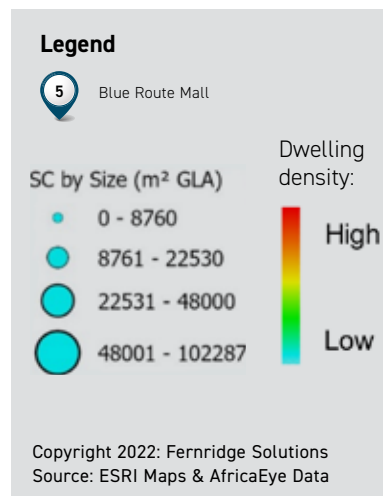
35 985m² of 55 334m² (65%) of retailers' leases expired in 2021/2022 of which 100% were renewed



Demographic overview: Dwelling density modelling

Where are the people?

- The catchment area is home to 35 formal shopping centres (including Blue Route Mall), which account for 307 918m² GLA formal retail space
- Blue Route Mall with its 57 340m² GLA is the largest standalone shopping centre in the catchment area



Green features

Lighting

- LED lighting installed in open car park and mall common areas
- LED lighting and intelligent sensors installed in undercover parking
- Tenants are encouraged to consider LED lighting solutions (during tenant fitouts)
- Smart occupancy meters/light sensors in common areas with motion detection

Water

- Groundwater harvesting, storage and reticulation to ablution facilities
- Propelair toilets installed throughout
- Grey water harvested from roof and used in car wash and some ablutions
- Smart water meters with remote reading capability to be installed
- Aerator taps in bathrooms

Energy

- Feasibility study in progress for solar PV on part of mall roof



Black River Office Park



Location	Observatory
Asset class	Commercial, P Grade
GLA	49 463m ²
Valuation FY22	R977.3 million
Vacancy	20.0%
Rental levels per m ²	R150 to R165
Top tenants	Dimension Data, Ricoh, Primedia Outdoor, Adidas, Sunglass Hut, Asics, vida e caffè, The Mill and Press Café, Yo Yoga, Total Ninja, At Stylar, Black River Park Car Wash
Parking ratio	3 bays/100m ²
Green Star rating	<p>★★★★★★ Collingwood Building, Gate House, Old Warehouse Building</p> <p>★★★★★ Central Building, Terrace Building, North Park Building</p> <p>★★★★ Media Building, Sita Building, Park Building</p>
Refurbished for R14 million R112 million	North Park courtyard upgrade (Nov 2022), Central Park (in progress)

Connectivity, security and sustainability

- An ultramodern landmark development located in vibrant and prosperous Observatory
- Unique combination of office and retail space
- Easy access to the N1, N2 and M5 highways
- Located on the main bus and train routes, with Observatory and Salt River stations within walking distance
- Ample on-site parking, reserved for tenants and visitors
- Standby generator at each building ensures business continuity
- Fibre connectivity: Telkom, Neotel and Faircom offer virtually unlimited internet access
- Fully equipped boardroom, function room and auditorium available at reasonable rates
- Security on patrol 24/7 with CCTV monitored in the central control room
- External control room monitors security guards and perimeters
- Boundary walls fitted with electric fencing
- Entrance and exit are controlled by access discs and an intercom system
- Officially the greenest office precinct in South Africa



Green features



Climate control

- Performance glass and balcony overhangs reduce heat and shield from harsh sunlight
- Ceiling heights range from 3.5m to 4m to create a more comfortable working environment and allow for optimal utilisation of available space



Water

- Gardens irrigated with borehole water



Energy

- Solar installation (Black River Office Park – 962kWp) and (North Park – 599kWp)
- Smart electrical meters with remote reading capability



Additional

- Recycling is conducted on site daily
- Waste is sorted on site, and we arrange for the appropriate disposal of ecologically unfriendly materials
- One of the largest roof-mounted solar panel installations in Southern Africa (and in the top 30 worldwide)
- Sustainable landscaping creates environmentally friendly and climate-appropriate open spaces
- Plant and tree cuttings are shredded and turned into mulch to improve soil health

Redevelopment

- North Courtyard: Create a more inviting and social area to improve general appeal and tenant attraction
- Formalisation of the heritage area with introduction of information display boards that emphasise the historic nature of the site
- Central Park: Contemporary entrance and lobby design as well as upgraded lift lobbies and bathrooms



Wembley Square



Location	Gardens
Asset class	Commercial
GLA	32 570m ²
Valuation FY22	R693.0 million
Vacancy	0%
Rental levels per m ²	R180 to R185 (office space)
Top tenants	Amazon, Virgin Active Gym, Vida e caffè, Knead Bakery, Dermalogica, Furr Hair, Wembley Medi Spa, Urban Beauty Lounge, Perfectcar (car wash)
Parking ratio	3 bays/100m ²
Green Star rating	<p>★★★★★ Wembley 1</p> <p>★★★★★ Wembley 2</p> <p>★★★★★ Wembley 3</p>

Sophisticated mixed-use space

- Cleverly designed precinct comprising three buildings (of which two offer commercial space)
- Easy access to N2 highway and public transport
- Beautifully landscaped pause areas
- State-of-the-art security systems
- Secure parking
- Located within 2km of Green Market Square, Gardens Shopping Centre as well as hotels, restaurants, schools, etc.
- A signature address for those seeking a cosmopolitan lifestyle

Green features

Lighting

- LED lighting (entire Wembley 2)
- Light sensors (basement parking, Wembley 2)

Water

- Aerator taps (Wembley 2)
- Borehole water supply to ablutions (Wembley 2)

Energy

- Solar installation (Wembley 1 – 491kWp and Wembley 2 – 59kWp)
- Smart electrical meters with remote reading capability

