

REDEFINE PROPERTIES LIMITED

GROUP RESULTS AND STRATEGIC REVIEW

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2017



We're not landlords. We're people.

OUR CONVERSATION

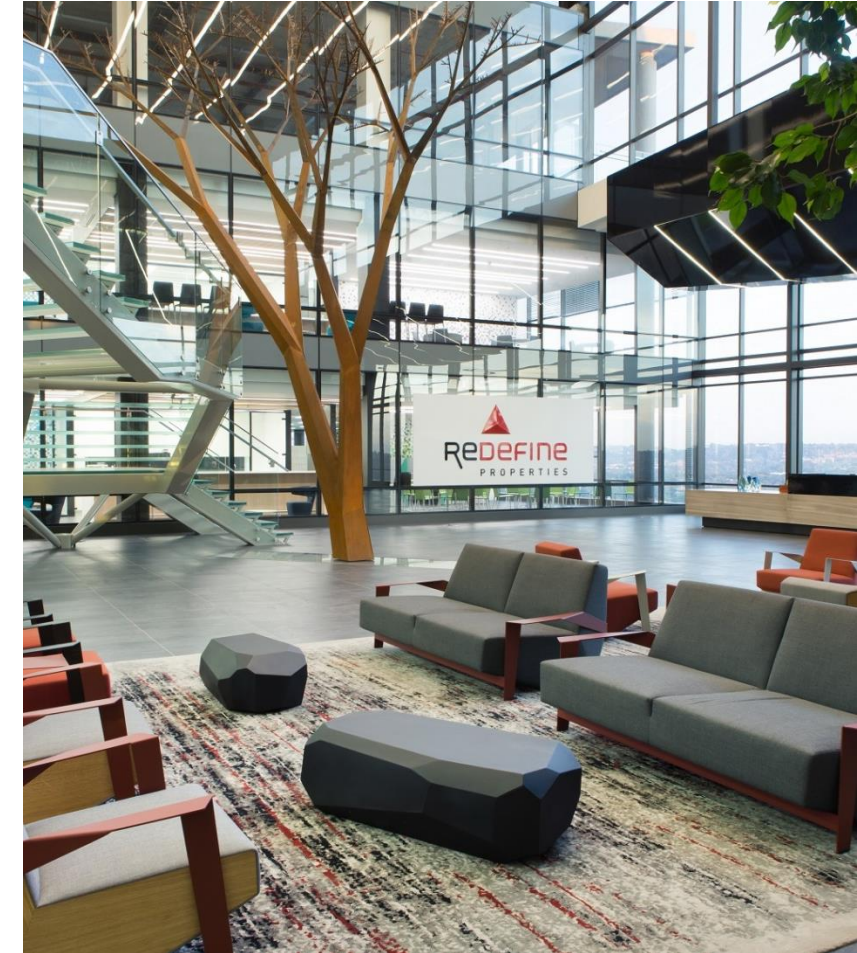
Section **01** A COMPELLING INVESTMENT CASE

Section **02** OUR OPERATING CONTEXT

Section **03** STRATEGIC CAPITAL REVIEW

Section **04** DELIVERING ON OUR PROMISE

Section **05** OUTLOOK



A COMPELLING INVESTMENT CASE

Section **01**



90 RIVONIA

★ 90 RIVONIA ROAD, SANDTON

OUR INVESTOR VALUE PROPOSITION

A STRATEGY THAT IS CENTRED ON SUSTAINED GROWTH

Our Promise

At Redefine, we know that top investors see great strategy beyond the brick and mortar, you see it in our results
These results are accomplished through an astute, investor-driven strategy
A strategy that informs our value proposition for you, our investors

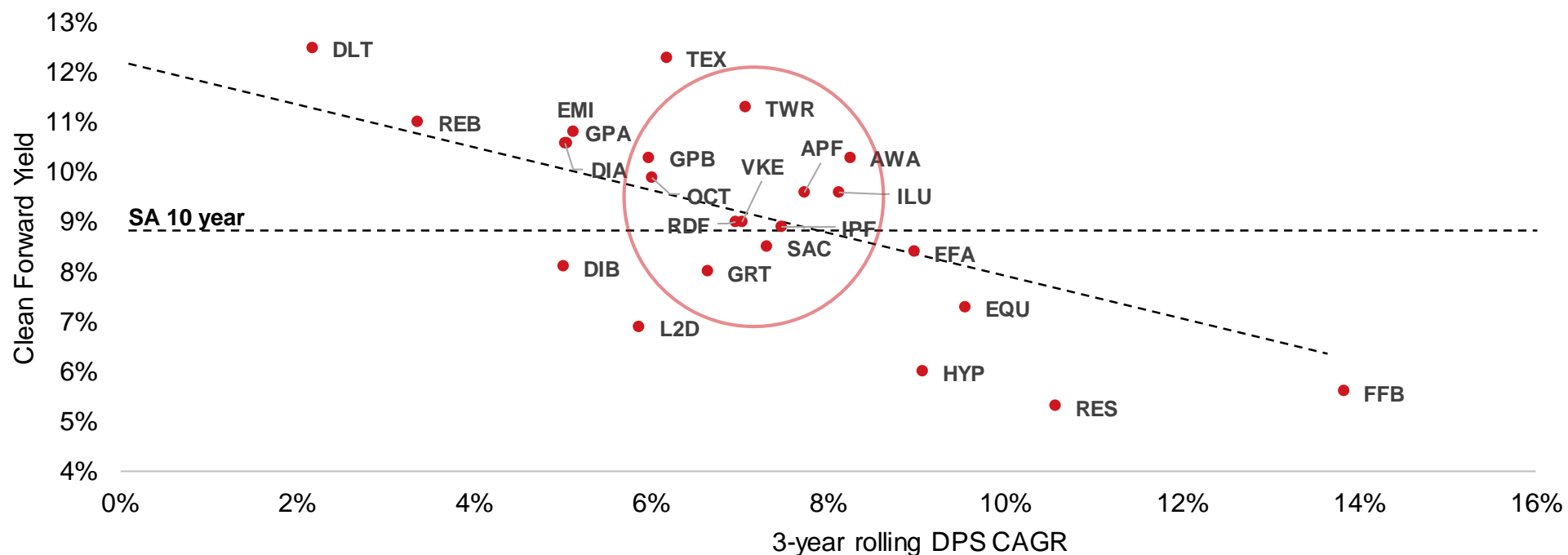
What we offer



THE MARKET'S VIEW

ON A RELATIVE BASIS REDEFINE TRADES AT A DISCOUNT

Clean forward yield vs growth for local counters



Counter	Share price	Yield
TEX	8.30	12.5%
DLT	8.77	12.3%
TWR	7.80	11.3%
REB	12.20	11.0%
EMI	14.00	10.8%
DIA	10.15	10.6%
GPA	10.00	10.6%
GPB	7.07	10.3%
AWA	8.83	10.3%
ILU	10.30	9.9%
APF	6.70	9.6%
OCT	23.83	9.6%
VKE	19.00	9.0%
RDF	11.00	9.0%
IPF	15.79	8.9%
SAC	5.50	8.5%
DIB	12.35	8.4%
FFA	17.53	8.1%
GRT	25.62	8.0%
EQU	16.92	7.3%
L2D	9.61	6.9%
HYP	123.44	6.0%
FFB	33.55	5.6%
RES	116.52	5.3%

Source: Anchor Capital

Redefine international ownership	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
% held	1.4%	6.0%	10.1%	12.2%	14.9%	15.9%	17.5%	22.4%	24.0%	21.5%
Value	R86.8m	R1.1bn	R2.2bn	R2.7bn	R3.9bn	R4.8bn	R6.3bn	R12.6bn	R13.6bn	R13.1bn

OUR OPERATING CONTEXT

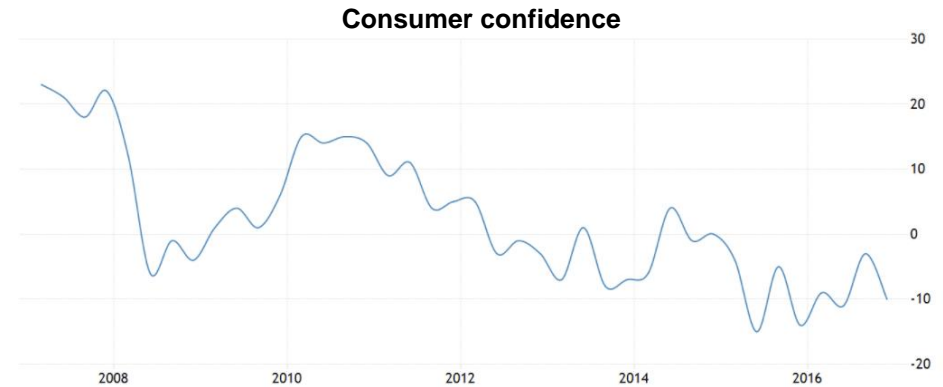
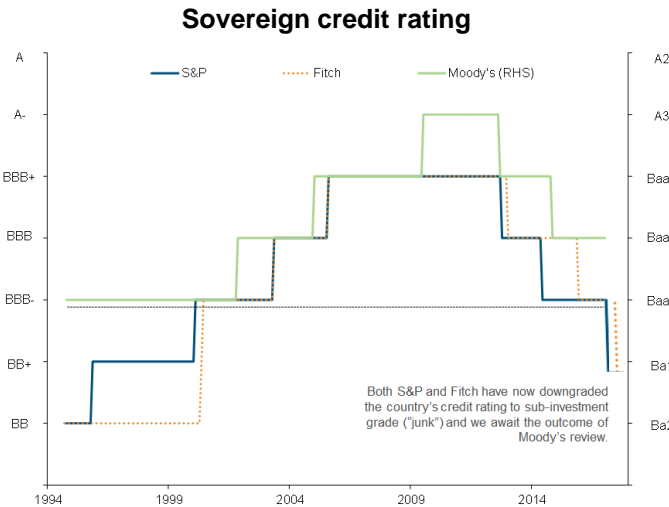
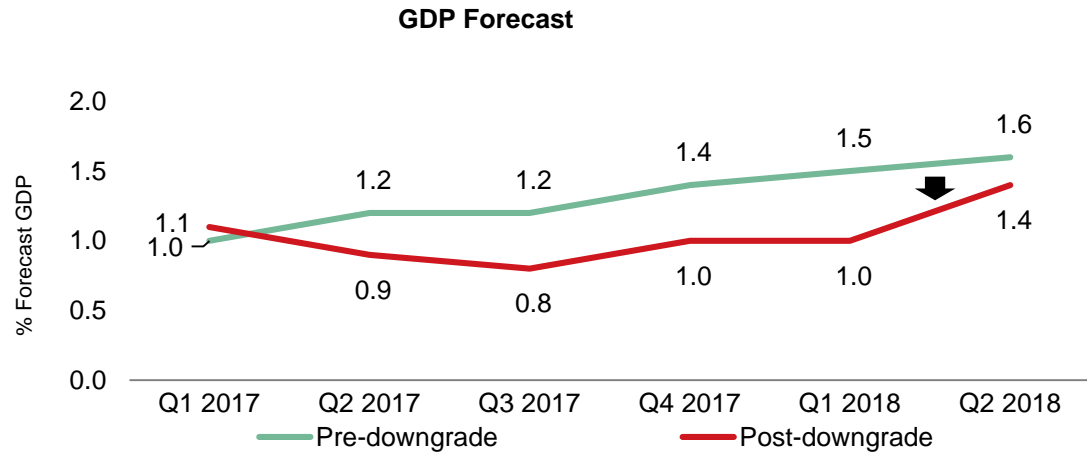
Section **02**



★ 90 GRAYSTON, SANDTON

MACRO ENVIRONMENT

POLITICS ARE DICTATING THE DIRECTION OF THE ECONOMY

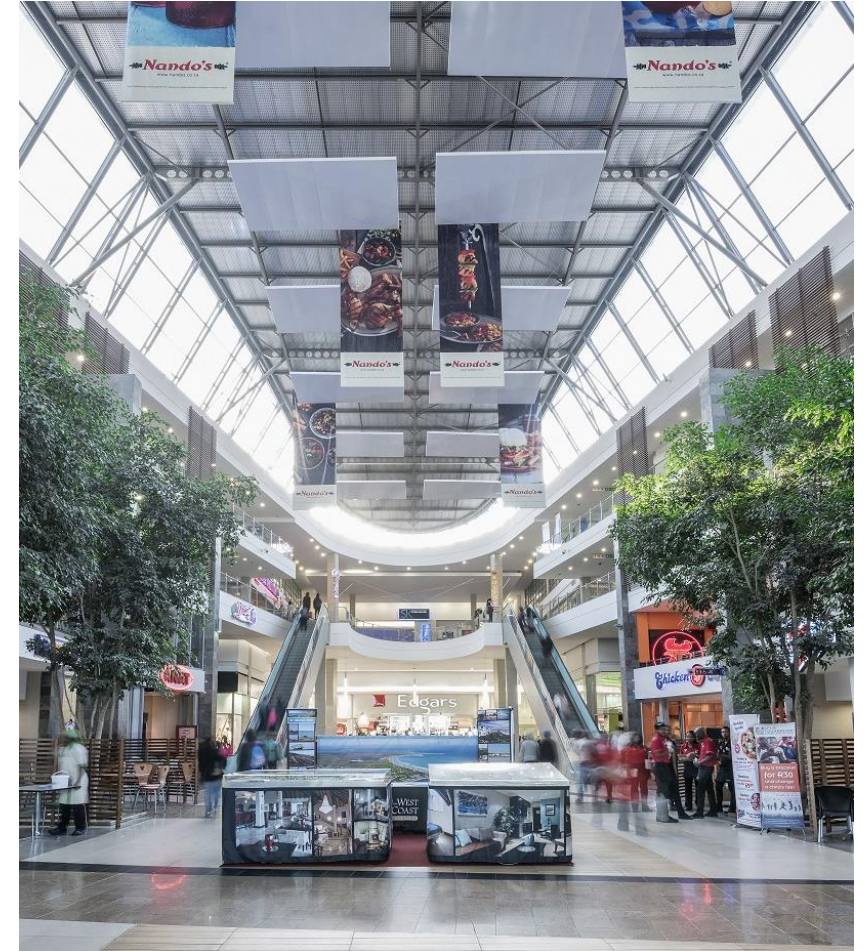


Sources : KPMG, SACCI, BER, RMB

TOP RISK THEMES ARE EVOLVING

PREPARE FOR THE UNEXPECTED

- Strong potential for further turmoil from sovereign credit rating reviews
- Political instability and policy uncertainty heightened
- Increasing scarcity, cost and competition for capital
- Our focus remains on managing the variables we can control
 - Living Redefine's values
 - Alignment to our strategy
 - Engendering our unique approach to relationships

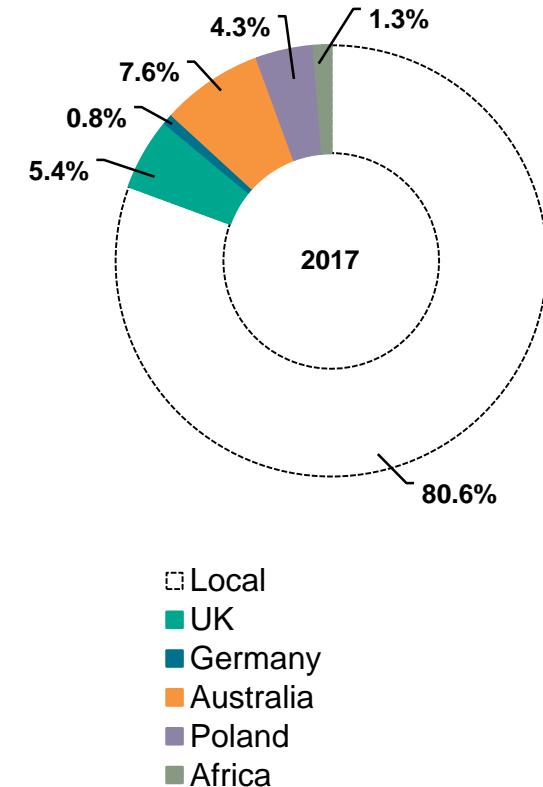


OUR STRATEGIC RESPONSE

THE LIFE OF A STRATEGY IS GETTING SHORTER

- In a constrained environment there is a flight to quality
- Continue to improve, expand and protect our domestic properties
- Non-core assets (secondary properties, Africa and listed securities) to be recycled
- Geographic diversification into real estate opportunities that offer growth
- We remain
 - Focused on what matters most through alignment
 - Adaptable in our approach
 - True to our vision of being the BEST in all aspects of what we do

Geographic spread by value of the property asset base



HOW WE DELIVER

FOCUSING ON WHAT MATTERS MOST

An integrated approach to making strategic choices in a counter intuitive environment



Section **03**



★ BLUE ROUTE MALL, CAPE TOWN

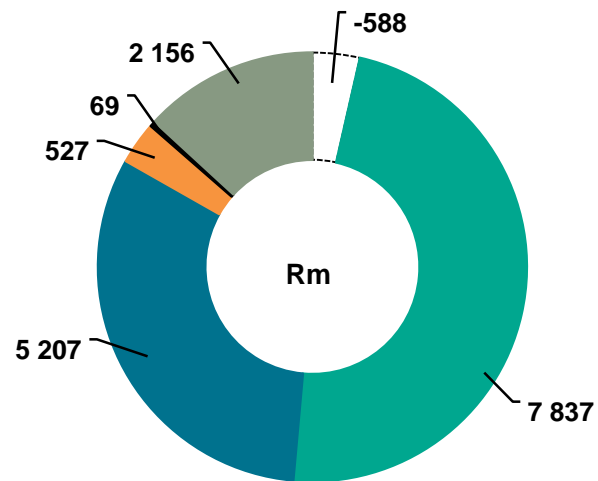
A GOOD PEOPLE STRATEGY IS THE KEY TO GOOD BUSINESS

THE FACTORS THAT DRIVE THE VALUE OF REAL ESTATE REVISITED

- Value is ultimately determined by the property's ability to produce sustainable cash flow (income)
- Location, demographics, functionality, efficiency, environmental performance, aesthetics enhance/diminish income potential
- Income is influenced by market demand and property operations
- Properties do not produce income – People do
- Market demand for potential uses of a property is largely out of our control
- The main factor that influences real estate value is:
 - The people who develop and manage those properties to realise a property's highest and best cash flow potential
- Property is our commodity. People are our business
- That is the business Redefine is good at

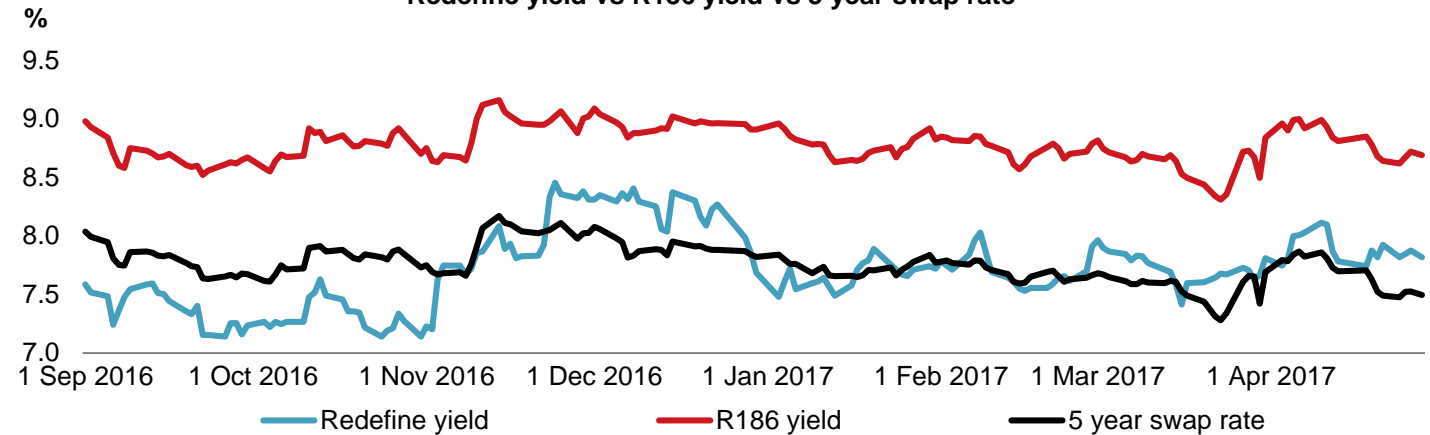
SECURING CAPITAL IN A CONSTRAINED ENVIRONMENT

R15bn sourced during the first half

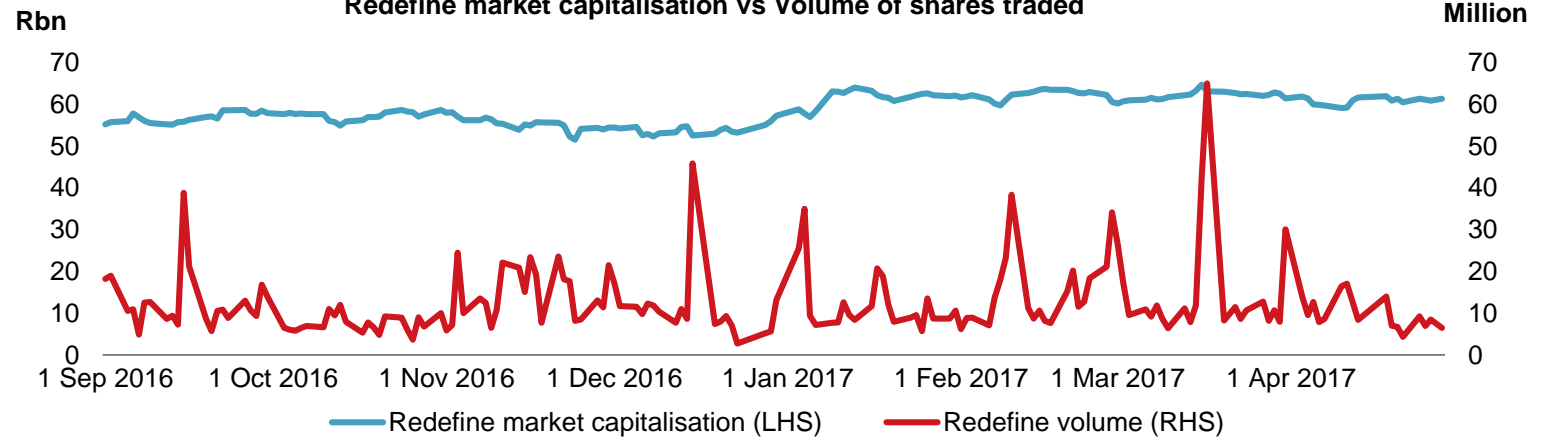


- Local debt
- Pivotal debt assumed
- Pivotal acquisition equity issue
- DRIP funding
- International debt
- Recycling of capital

Redefine yield vs R186 yield vs 5 year swap rate



Redefine market capitalisation vs Volume of shares traded

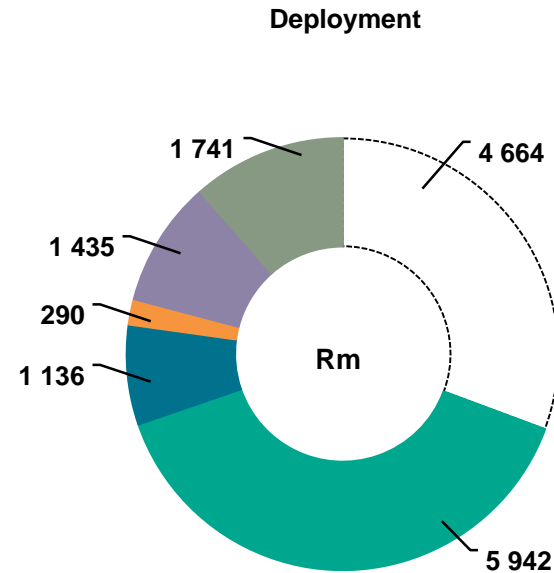
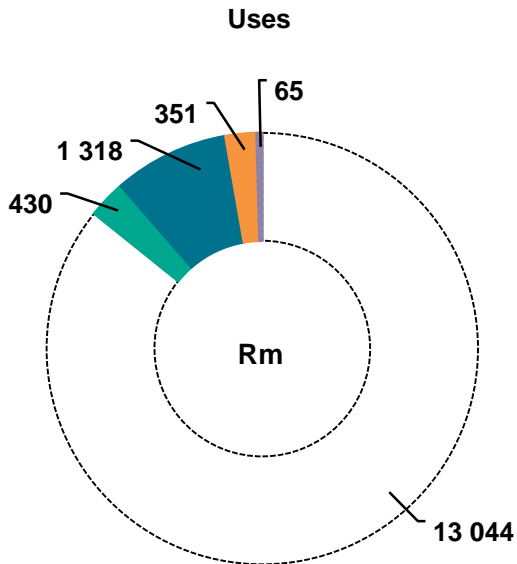


1.5 billion or 27.7% of Redefine's shares in issue were traded during the first half

CAPITAL ALLOCATION

SIGNIFICANTLY ADVANCING OUR STRATEGIC INTENT TO DIVERSIFY, EXPAND AND IMPROVE

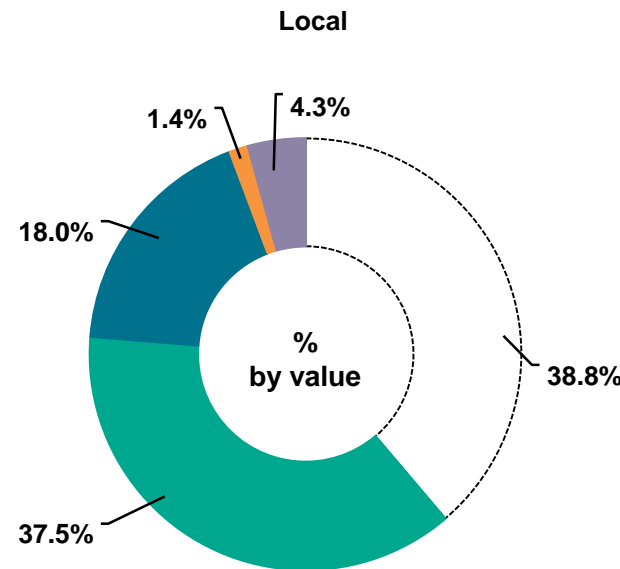
R15bn invested during first half



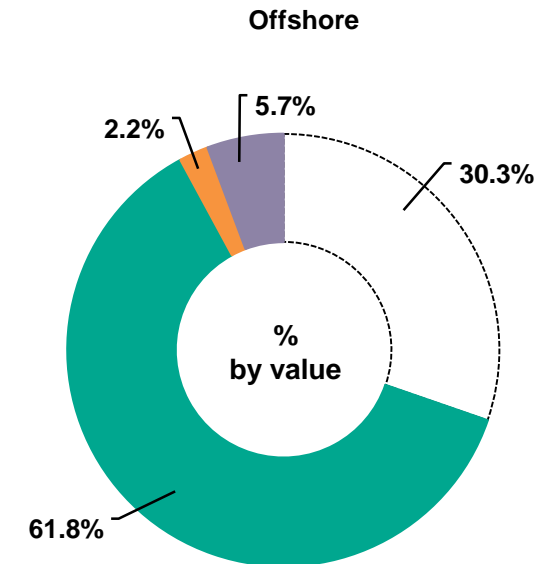
- Pivotal
- Local acquisitions
- Local developments
- Offshore developments
- Working capital

- Retail
- Office
- Industrial
- Local student accommodation
- Offshore investments
- Loans receivable

Property asset platform



- Retail
- Office
- Industrial
- Student accommodation
- Other



- Retail
- Office
- Student accommodation
- Hotels

TOP 10 - 52% OF RETAIL PORTFOLIO BY VALUE

CREATING OUTSTANDING PLACES FOR MODERN CONSUMER LIFESTYLES



Centurion Mall

Re-tenanting, space optimisation and upgrade of R998m with work of R583m still to be done



Blue Route Mall

Upgrade at a cost of R935m completed in 2013
Re-tenanting being planned



East Rand Mall (50%)

Major refurbishment of R233m completed in 2016
Added 6 500m² of retail space



Kenilworth Centre

Upgrade of R281m to be completed end May 2017
Added 6 000m² of retail space



Matlosana Mall

New development of R976m
Completed in October 2014
Developing road infrastructure into Northern suburbs



Golden Walk

Highest average footfall in portfolio at 1.3 million
Focus on individual store upgrades



Centurion Lifestyle Centre

Acquired from Pivotal with expansion potential



N1 City Mall (58%)

High level of defensive capex - recycling opportunity



The Boulders Shopping Centre

Significant re-tenanting underway with planned refurbishment



Sammy Marks Square

Extension and redevelopment completed in November 2016
Next phase planned

TOP 10 - 37% OF OFFICE PORTFOLIO BY VALUE

REMAINING RELEVANT THROUGH REDEVELOPMENT AND REFURBISHMENT



Alice Lane*

Crown jewel of Pivotal portfolio
Completed in April 2017



Black River Office Park**

Winner in the Sustainable FM
Operations category at SAFMA
Awards



90 Rivonia Road*

Redevelopment totalling R980m
Completed in 2015



The Towers*

Upgrade to façade and extended
parking of R533m completed in
2015



115 West Street* (50%)

Acquired in 2014 as a two year
old building



Riverside Office Park

Acquired from Pivotal – well
tenanted



115 West Street

Plans to upgrade façade and
modernise interior to allow for
multi tenanting



Ballyoaks Office Park

Acquired from Pivotal – fully
occupied



90 Grayston Drive*

Redevelopment of R450m
completed in 2014



Thibault Square

Potential recycle or conversion
opportunity – beneficiary of Cape
Town CBD office conversions

* 4 Star Green Star SA rating

** 6 Star Green Star SA rating

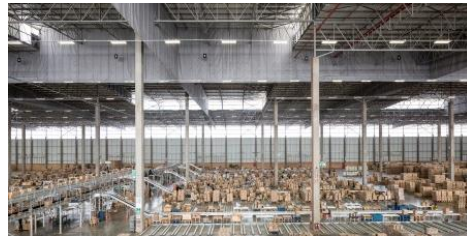
TOP 10 - 55% OF INDUSTRIAL PORTFOLIO BY VALUE

INCORPORATING KEY DESIGN ELEMENTS TO FUNCTIONALLY DIFFERENTIATE OFFERING



Macsteel portfolio

Triple net lease, 9 years remaining



Pepkor Isando

Developed in 2014 with single tenant triple net lease of over 106 000m²



Robor

Triple net lease, 7 years remaining



S & J Industrial Park (90%)

Prime industrial land with 1 285 903m² developable bulk



Cato Ridge

Two tenants occupying facility for next 5 years



Dawn (50%)

6.5 years remaining on 10 year lease



Wingfield Park

Well located, focused on logistics sector, 50% of GLA occupied by two tenants



GM Coega

5 years of 12 year triple net lease remaining



Mifa Industrial Park

Well located midi-unit park
Refurbishment planned



Ushukela Industrial Park

Modern midi-unit park
27 000m² completed in 2016 - 75% let

INTERNATIONAL REAL ESTATE EXPOSURE

GEOGRAPHIC DIVERSIFICATION IN HARD CURRENCY MARKETS

Poland



Echo Polska Properties (39.5%)
Supported recent €150m capital raise
Expanded asset portfolio by €418m since listing

United Kingdom / Germany



Redefine International (29.8%)
47% of holding encumbered by €150m exchangeable bond
Redefine's German joint venture interest bought for €49m during April

Australia



Northpoint (50%)
Vacancy constraints and increasing rental levels has strengthened tenant demand
€140m redevelopment poses substantial capital upside



Cromwell Property Group (25.4%)
Establishing a European Fund to secure recurring management fees for Cromwell Europe
In due diligence on Investa Office Fund with third party equity backing



Student Accommodation Fund (90%)
Melbourne City Council approved another 44 beds to 804 beds
Construction which will cost AUD125m to begin in June 2017

HIGH RETURN INVESTMENTS

INVESTMENTS WHERE VALUE CAN BE UNLOCKED

Respublica (51%)

- First phase of Hatfield Square comprising 635 beds completed in March 2017
- Conversion of ABSA campus to Yale Village with 330 beds leased to Wits

Listed securities

- Possible disposal of Delta Properties (22.8%) through a BEE deal
- Holding in Mara Delta (11.8%) acquired through Pivotal – recycle opportunity
- International Hotel Group (27.5%) - possible recycle opportunity

Africa

- A region that does not meet Redefine's investment criteria
- Oanda Wings (37.1%) presents a recycle opportunity

Other

- Solar PV being rolled out – initial yields of circa 12%
- Loans to joint venture partners of R1.8bn
- Non GLA income opportunities being exploited



DELIVERING ON OUR PROMISE

Section **04**



★ 115 WEST STREET, SANDTON

SALIENT FEATURES

ADVANCING OUR STRATEGIC OBJECTIVES THROUGH WHAT MATTERS MOST



Operate efficiently

Operating margin improved to 82.6%

Integration of Pivotal acquisition underway



Invest strategically

Property assets expanded by R11.4bn to R84.1bn

Pivotal acquisition complete



Optimise capital

Broadened funding sources

LTV at 39.8%



Engage talent

Transformation accelerated

Entrenched alignment to strategic priorities



Grow reputation

Brand valued at R6.3bn

Maintained Level 3 BBBEE contributor status

Overall occupancy of portfolio at 94.5% (Core 95.7%)

Development projects of R7.1bn have R3.2bn to be spent

83% of total debt hedged

Maintained top employer accreditation

Gender diversity targets met

Tenant retention by GLA 86%

Expansion in Poland and student accommodation in Australia

Recycling of capital realised R2.2bn

Learnership programme expanded to 41

One third of all directors to retire by rotation

Improved lease expiry profile

Sale of Emira, Arrowhead and German JV (post half year)

International debt restructured

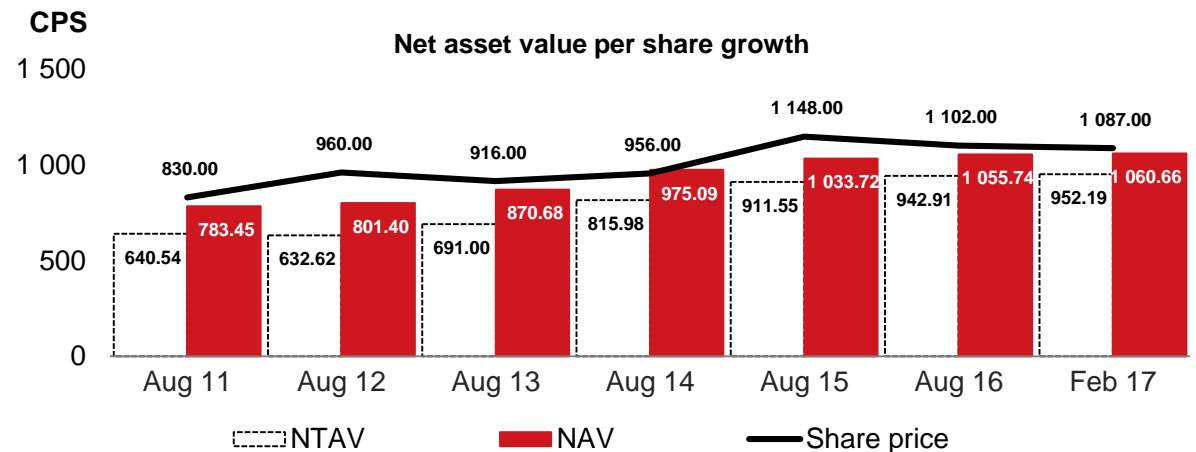
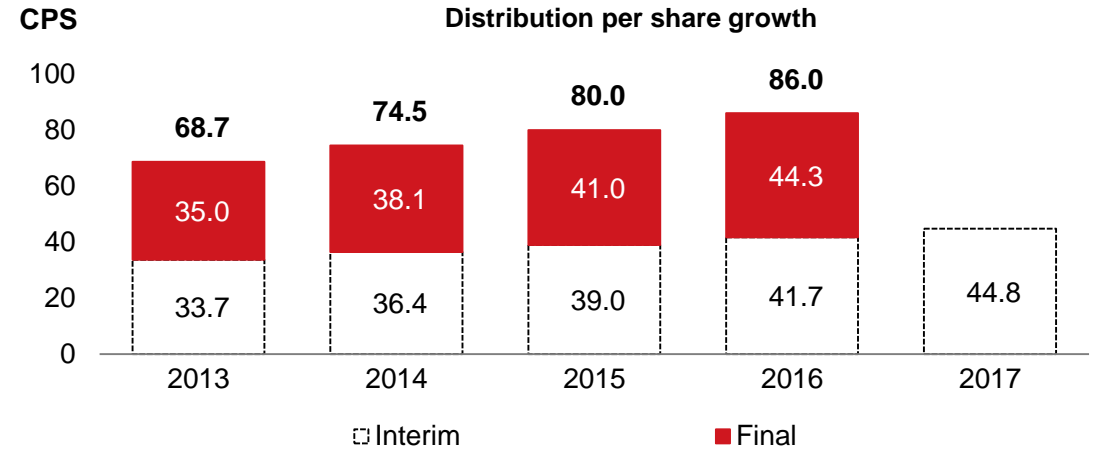
Long-term incentive scheme introduced to all employees

Black River Park winner in the Sustainable FM Operations category at SAFMA Awards

FINANCIAL SNAPSHOT

OUR MISSION IS TO DELIVER SUSTAINED GROWTH

- First half distribution up 7.5% to 44.82 cents per share
- Distributable income has grown by 24.8% to R2.3bn
- Core portfolio net operating income growth of 5.9%
- Core costs contained by focus on utilities
- Total assets breached R90bn, up R12bn
- Net asset value has grown by 4 cents to R10.60 per share
- Sound credit metrics maintained
- Share price premium to net asset value under 5%
- Market capitalisation at R60.5bn, up R3bn



Section **05**



★ ROSEBANK TOWERS, ROSEBANK

OUTLOOK

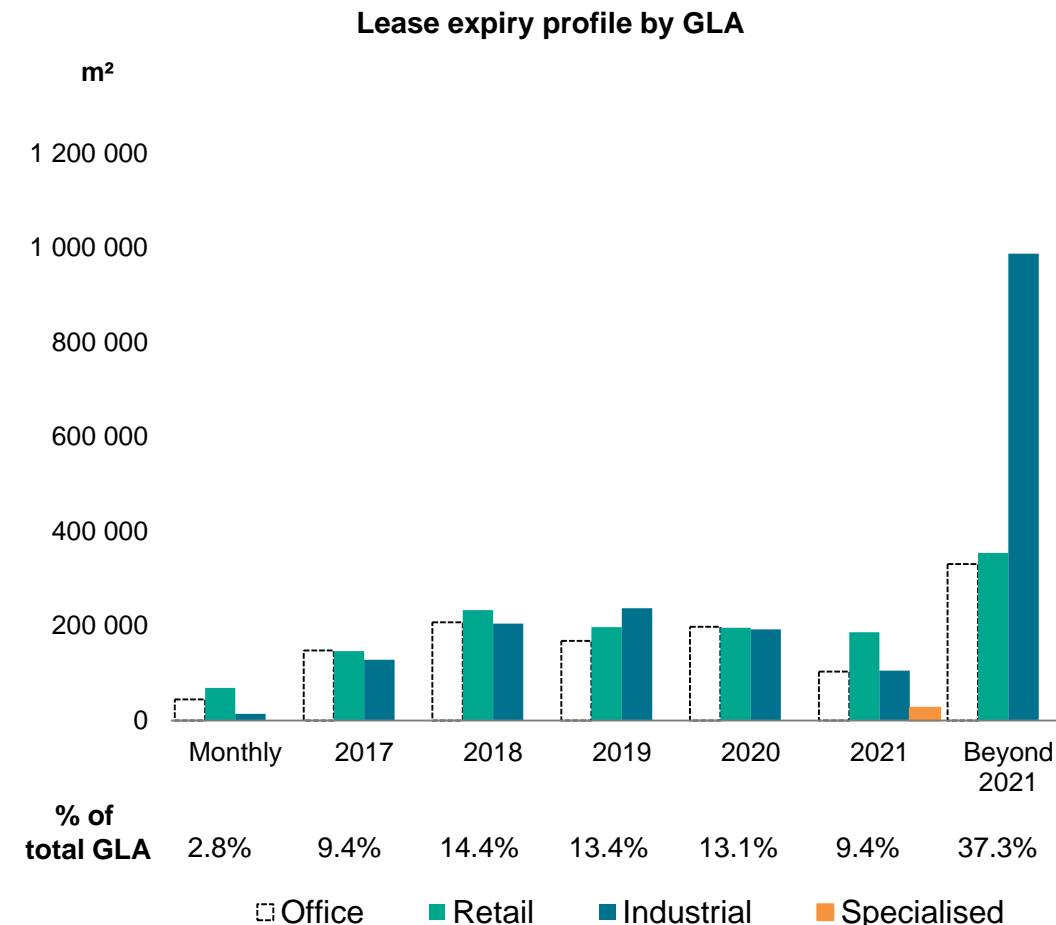
STRIVING TO BUILD A BUSINESS WITH SOLID CORE PROPERTY FUNDAMENTALS

In summary

- Political and fiscal stability go to the heart of restoring the economy to a sustainable growth path
- In the absence of a catalyst for change, our strategy has been adapted to cope with a slow growth, subdued confidence environment
- Our diversified asset platform, robust balance sheet and focused strategy will support us in weathering the current environment

Prospects

- Distribution per share for the full year is anticipated to grow in line with the first half performance
- Your continued courage, confidence and support enables us to realise our vision



SUPPLEMENTARY INFORMATION



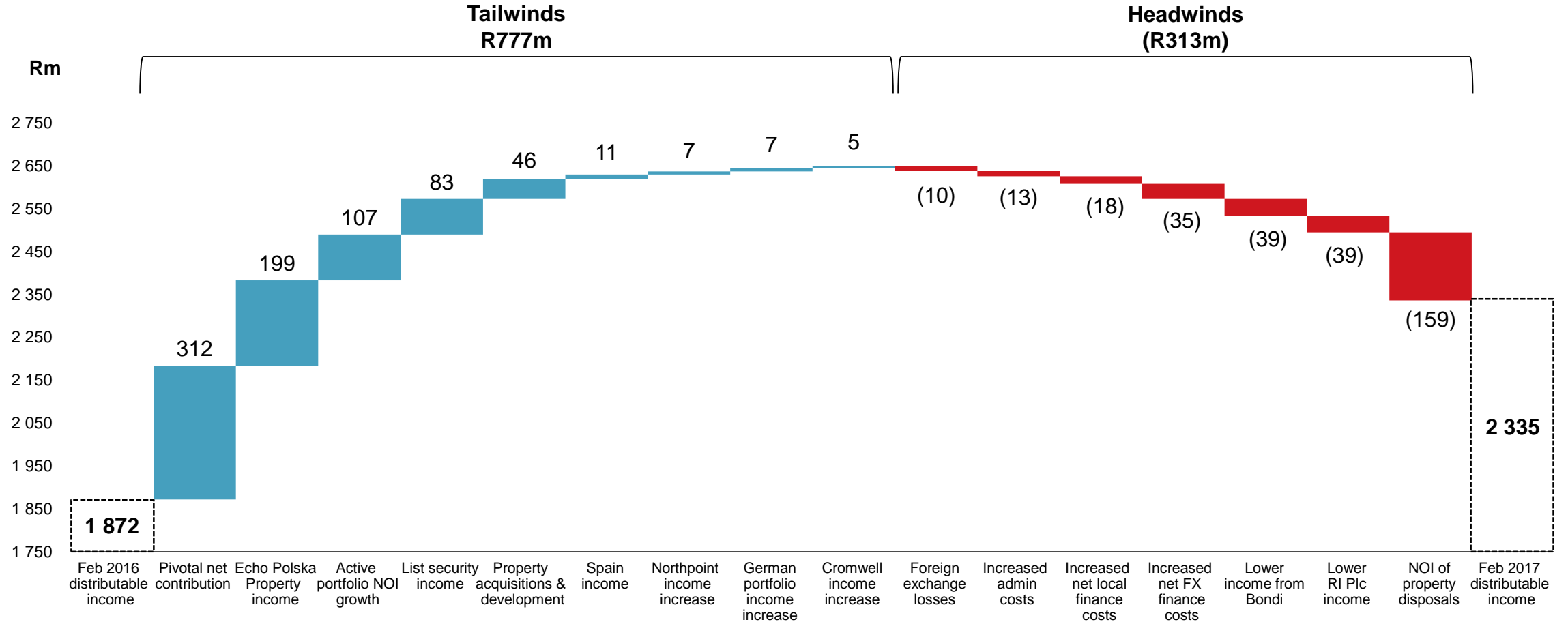
★ WONDERBOOM JUNCTION, PRETORIA

SIMPLIFIED DISTRIBUTABLE INCOME STATEMENT

	2017 Rm	2016 Rm	Change %
Net operating income from investment properties	2 433	2 137	13.9%
Listed security portfolio	128	47	172.3%
Fee income	12	15	-20.0%
Total income	2 573	2 199	17.0%
Administration costs	(81)	(73)	11.0%
Net operating profit	2 492	2 126	17.2%
Net local finance charges	(686)	(656)	4.6%
South African distributable income	1 806	1 470	22.9%
International distributable income (net of international finance charges)	529	402	31.6%
Distributable income	2 335	1 872	24.8%

	Distributable Income Rm	Cents per Share	Change %
2016 HY distributable income	1 872	41.70	
Less dilution arising from new shares		(5.77)	
Local growth	336	6.45	
International growth	127	2.44	
2017 HY distributable income	2 335	44.82	7.5%

CONTRIBUTORS TO TRADING



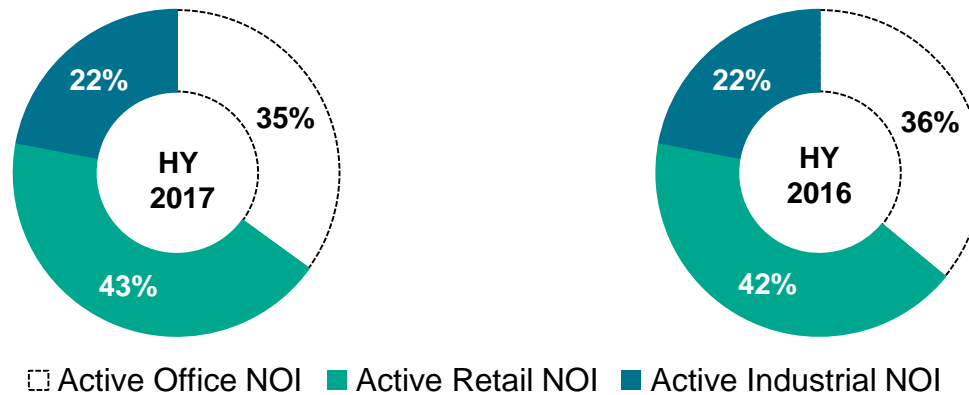
ACTIVE PORTFOLIO INCOME ANALYSIS

	2017 Rm	2016 Rm	Change %
Active portfolio revenue*	2 316	2 202	5.2%
Active portfolio costs**	(388)	(382)	1.6%
Property income from active property portfolio	1 928	1 820	5.9%
Net operating income from acquired/development properties	463	116	299.1%
Net operating income from disposed properties	42	201	-79.1%
Net operating income from investment properties	2 433	2 137	13.9%
Active portfolio margin %	83.2%	82.7%	

* Properties owned for full period in both years

** Net of recoveries

Active portfolio NOI contribution



ACTIVE PORTFOLIO EXPENDITURE ANALYSIS

	2017 Rm	Change %
2016 HY Property costs	382	
Net electricity recoveries substantially improved	(21)	98.3%
Management fees reduced due to reallocation of portfolios	(2)	-10.7%
Net municipal costs benefitting from improved recoveries	(2)	-1.6%
Letting commission flat due to stagnant market	-	0.7%
Bad debt provision up from a low base	2	37.8%
Repairs & maintenance across the portfolio	3	6.3%
Tenant installation costs are deal driven	3	14.4%
Property admin costs increase due to greater staff complement	6	9.0%
Operating costs increase across portfolio	17	10.8%
2017 HY Property costs	388	1.6%

INTERNATIONAL INCOME ANALYSIS

	2017 Rm	2016 Rm
Echo Polska Properties N.V.	199	-
Cromwell Property Group	198	193
Redefine International PLC	150	188
German portfolio	48	41
CPT – Northpoint	37	30
Pivotal – Mara Delta & Oanda Wings	23	-
Spain	11	-
International Hotel Properties	7	7
Bondi	-	39
Other	(2)	8
USD funding costs	(3)	-
GBP funding costs	(25)	(20)
EUR funding costs	(51)	(13)
AUD funding costs	(63)	(71)
	529	402

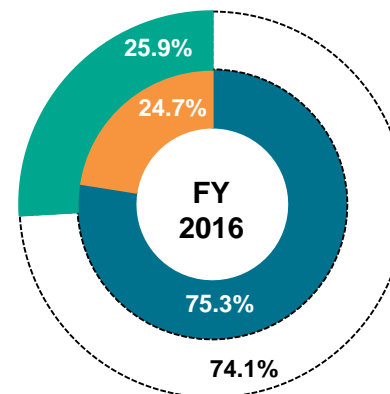
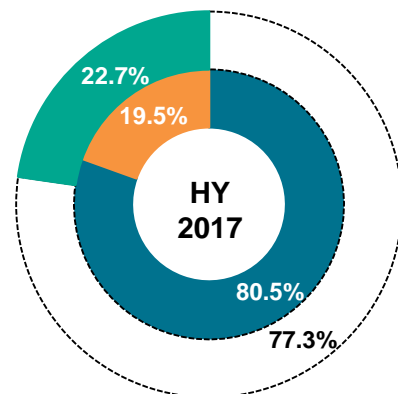
DIVERSIFIED PROPERTY ASSET PLATFORM

Redefine Properties

Direct local property portfolio			Local listed securities			Direct international properties			International listed securities		
Property Portfolio	100%	R64.1bn	Delta Property Fund Limited	22.8%	R1.6bn	Journal Student Accommodation Fund	90%	R0.3bn	Redefine International PLC	29.8%	R4.3bn
Respublica	51%	R0.3bn			R1.6bn	German Portfolio	50%	R0.7bn	Cromwell Property Group	25.4%	R5.2bn
Loans Receivable	100%	R1.8bn				Oando Wings Development Limited	37.1%	R0.8bn	Echo Polska Properties N.V.	39.5%	R3.6bn
		R66.2bn				Northpoint	50%	R0.8bn	International Hotel Properties Limited	27.5%	R0.3bn
								R2.6bn	Mara Delta Property Holdings Limited	11.8%	R0.3bn
											R13.7bn

■ Carried at fair value
■ Equity accounted

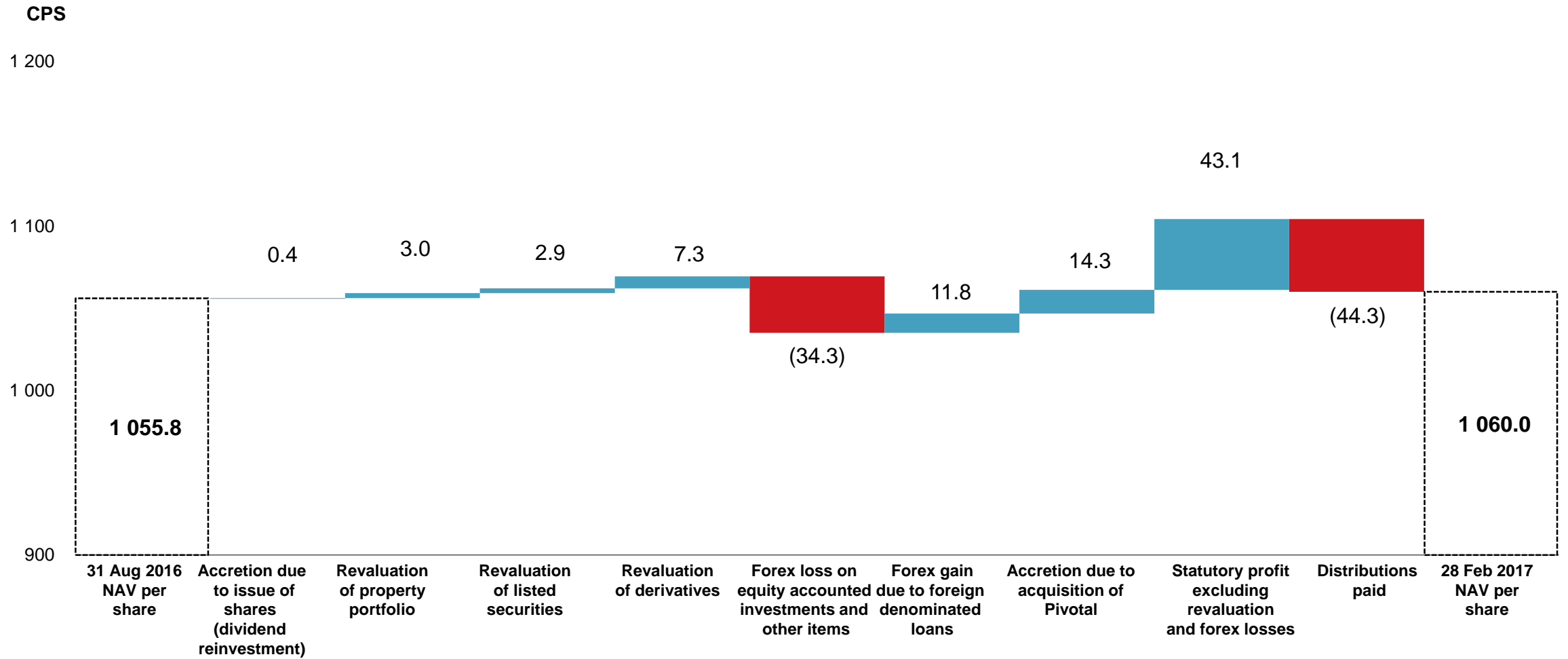
Geographic contribution to distributable income



□ Local income
■ Local property assets

■ International income
■ International property assets

GROWTH IN NET ASSET VALUE PER SHARE



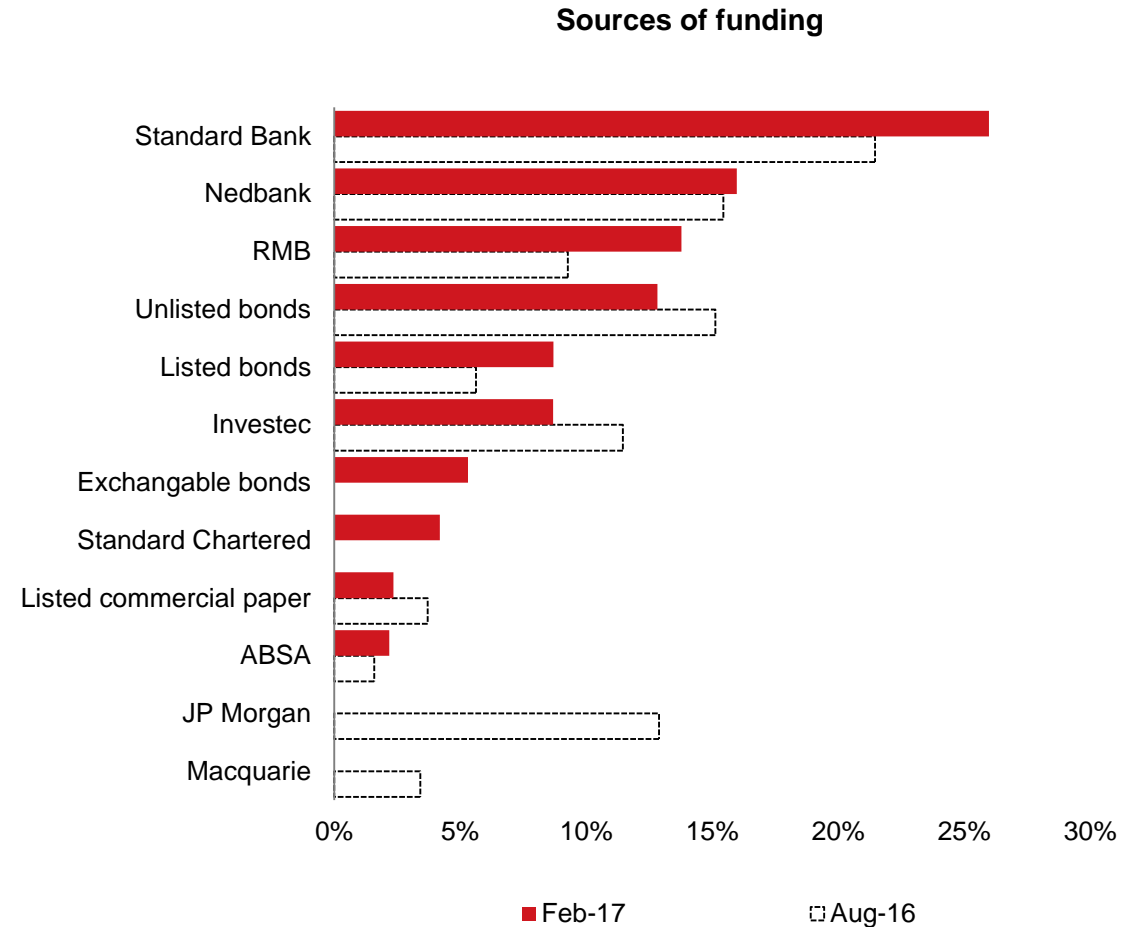
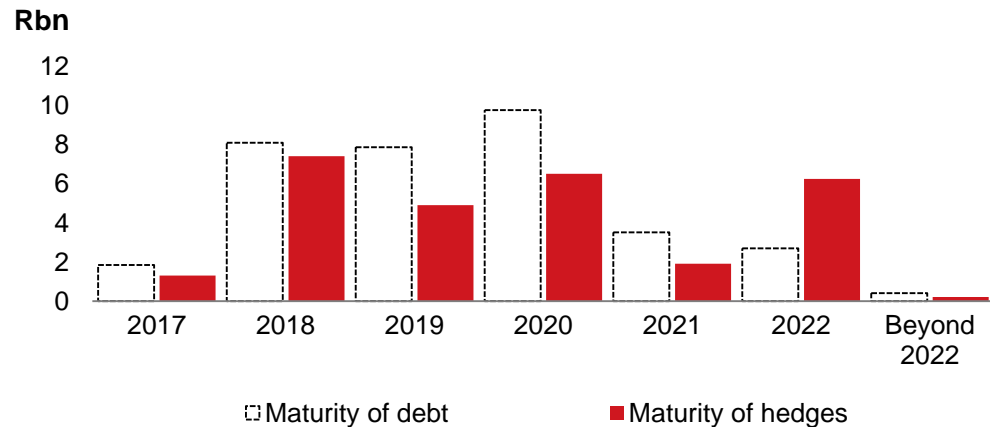
FUNDING PROFILE

	Feb 2017 Rbn	Aug 2016 Rbn
Funding snapshot		
Bank borrowings	28.1	25.2
Debt capital markets	4.1	2.9
Foreign listed bond	2.0	-
Total borrowings	34.2	28.1
Key debt statistics		
Loan to value - including held for sale	39.8%	38.5%
Average term of debt	2.7 years	2.2 years
% of debt secured	72%	58%
% of property assets secured	61%	53%
Equity headroom on total assets	R59.4bn	R43.7bn
% of debt hedged	83%	79%
Average term of hedges	2.6 years	2.2 years
Undrawn debt facilities - available on demand	R4.6 bn	R3.4 bn
Interest cover ratio	4.4	4.3

Moody's credit rating refreshed during July 2016, affirmed global rating Baa3/stable outlook, national rating Aa2.za

FUNDING PROFILE

Currency analysis of borrowings	Feb 2017		Aug 2016	
	Rbn	Weighted avg cost	Rbn	Weighted avg cost
ZAR debt	29.2	9.2%	21.5	8.8%
Currency derivatives	(3.6)	8.4%	(2.7)	8.1%
Euro debt	4.1	1.8%	4.9	2.7%
AUD debt	2.7	4.2%	2.9	4.7%
GBP debt	1.3	3.6%	1.5	3.7%
USD debt	0.5	3.7%	-	-
Total borrowings	34.2	7.6%	28.1	7.7%



PORTFOLIO ACTIVITY

INCLUDING PIVOTAL

Value R63.6bn
GLA 4.9 million m²

Vacancy 5.5%
Core portfolio: 4.3%
Secondary portfolio 10.2%
(excluding properties held for sale and under development)

Space to Spec – 30 deals with 17 (25 200m²)
over space vacant for > 12 months

Total renewal rental growth 3.1%*

Tenant retention by GLA 86%

Developments

Total activity
R8.2bn (Average yield: 8.8%)

Completed

R1.08bn (Yield: 7.3%)

In progress

R6.07bn (Yield 8.9%)

Pipeline

R1.08bn (Projected yield: 10.4%)

Acquisitions

R6.07bn including Pivotal (Yield 8.19%)

Disposals

R515m (Yield: 8.13%) - 11 secondary properties

Unconditional transactions post February

Acquisitions

R60m (Yield: 12.4%) - 1 property

Disposals

R1.1bn (Yield: 8.5%) -12 secondary properties

* Excludes Ericsson renewal otherwise the weighted average office renewal growth would be -6.5% and total renewal growth would be -0.7%

Themes

Nationally office vacancies increased to 10.7% (Q4:16 SAPOA)

Rentals generally moving sideways, however demand exits in certain areas – although musical chairs

Waterfall, Rosebank, Sandton and the V & A continue to attract demand and P grade rental growth

Increased demand for serviced offices and flexible leasing

Tenant demands for reduction of space and rent reversions continue

Opportunities exist nationally in revamping well located B grade offices

Expect slowing of speculative development

Areas of focus

Tenant retention remains our greatest challenge

Early renewal of major leases

Focused property management and tenant relationships

Targeting flexible workspace companies

Increase the number of green star rated existing buildings

Driving refurbishment and development of Sandton and Rosebank properties

Areas of opportunity are Bryanston, Sandton, Black River Park and Midrand

Outcomes

Value R23.8bn (2016: R18.7bn)

GLA 1.4 million m² (2016: 1.3 million m²)

Vacancy 8.5%

Core portfolio 6.3%

Secondary portfolio 12.8% (excluding properties held for sale & under development)

Renewal rental growth 2.2%*

Tenant retention by GLA 86% however the cost of retaining tenants remains high

Completed developments R427.70m (Yield 7.7%)

Rosebank Towers

Sandhurst Office Park

In progress R2.3bn (Yield 8.9%)

2 Pybus

Alice Lane 3

Hill on Empire

Rosebank Link

Loftus

Pipeline

Galleria Rosebank

* Excludes Ericsson renewal otherwise the weighted average office renewal growth would be -6.5% and total renewal growth would be -0.7%

Themes

Slowing consumer market and plethora of new retail

Tenants are requesting rental assistance and closing underperforming stores

Trading densities across the portfolio are growing

Community centres in high income areas show best trading density; regional centres in competitive areas are under pressure

Occupancy costs are a function of tenant mix

SA consumer has a limited ability to absorb price increases and fierce competition to capture the dwindling spending power

Customers want destinations that provide more than just shopping experiences

Retailers focused on right sizing stores, and even closing stores

Black Friday replaced Xmas sales at discounted pricing

Areas of focus

Continuous reviewing of each properties' strategy

Introduced category based leasing

Trading density growth

Managing tenant mix in a shrinking tenant pool

Review lease structures in a low turnover and low escalation environment

Impact of Mall of Africa and extracting value from the Pivotal Assets

Skills shortage

Cradlestone, Sammy Marks and Boulders – significant number of lease expiries

Review parking tariffs

Outcomes

Value R26.3bn (2016: R21.5bn)
GLA 1.5 million m² (2016: 1.25 million m²)

Vacancy 4.4%
Core portfolio 3.6%
Secondary portfolio 12%
(excluding properties held for sale and under development)

Renewal rental growth 3.5%

Tenant retention by GLA 90%

Trading density growth 2.2%
Rent to turnover ratio 6.3%

Footfall decrease of 1.7%

Completed development R365.5m
(Yield: 5.7%)

In progress R1.47bn (Yield: 7.8%)

Pipeline R491m (Yield: 6%)

Disposals R283m

Conditional sale N1 City Mall (58%)*
R881.6m (Yield 7.7%)

* Redefine share

Themes

JHB North & East nodes experiencing growth

Properties with low eaves, multiple columns, lack of adequate yard space, parking, as well as high office ratios are unpopular

Incorporating key design elements in warehousing developments to functionally differentiate our offering

Location of industrial property in proximity to major highways, close to ports and surrounded by sound road infrastructure remains key to securing tenant tenure

Demand for modern logistics facilities will continue with vacancies in this sector remaining low

Increased development activity in Cornubia and strong demand in proximity to King Shaka airport

Demand shift to West Rand. Gateway to Botswana, Namibia, N.W and Lanseria

Areas of focus

Tenant retention and early renewal of major leases

Maintaining occupancies

Continue refurbishment program of existing buildings to enhance tenant retention and buffer against rent reversions

Identify properties for development

Dispose of identified secondary properties

Leasing of Ushukela Industrial Park, Cornubia now 75% let

Sales and leasing of Atlantic Hills land

S&J infrastructure development

Brackengate development / leasing /sales

Outcomes

Value R12.2bn (2016: R11bn)
GLA 2 million m² (2016: 1.93 million m²)

Vacancy 4.2%

Core portfolio 3.7%

Secondary portfolio 6.3%
(excluding properties held for sale and under development)

National vacancies 4.9% (Q4:16 SAPOA)

Renewal rental growth 5.3%

Tenant retention by GLA 80%

Completed development R210m (Yield: 8.2%)

In progress R800m (Yield: 8.1%)

Pipeline R600m (Yield: 8.5%)

PORTFOLIO OVERVIEW

	Office	Retail	Industrial	Specialised	Total
Number of properties	128	90	117	4	339
Total GLA (m ²) (million)	1.4	1.5	2.0	-	4.9
Vacancy (%)*	8.5	4.4	4.2	-	5.5
Asset value (R billion)	23.8	26.3	12.2	1.0	63.3
Average property value (Rm)	186	293	104	240	187
Valuation per m ² (excluding undeveloped bulk)	15 605	17 665	5 482	14 899	12 079
Value as % of portfolio	38	42	19	1	100
Average gross rent per m ²	133	160	51	156	125
Tenant retention rate % by GLA	86	90	80	-	86
Weighted average renewal rental growth (%)**	2.2	3.5	5.3	-	3.1
Weighted average portfolio escalation (%)	7.3	7.5	7.7	9.5	7.6
Weighted average lease period by GMR (years)	3.5	2.9	5.0	4.4	3.5

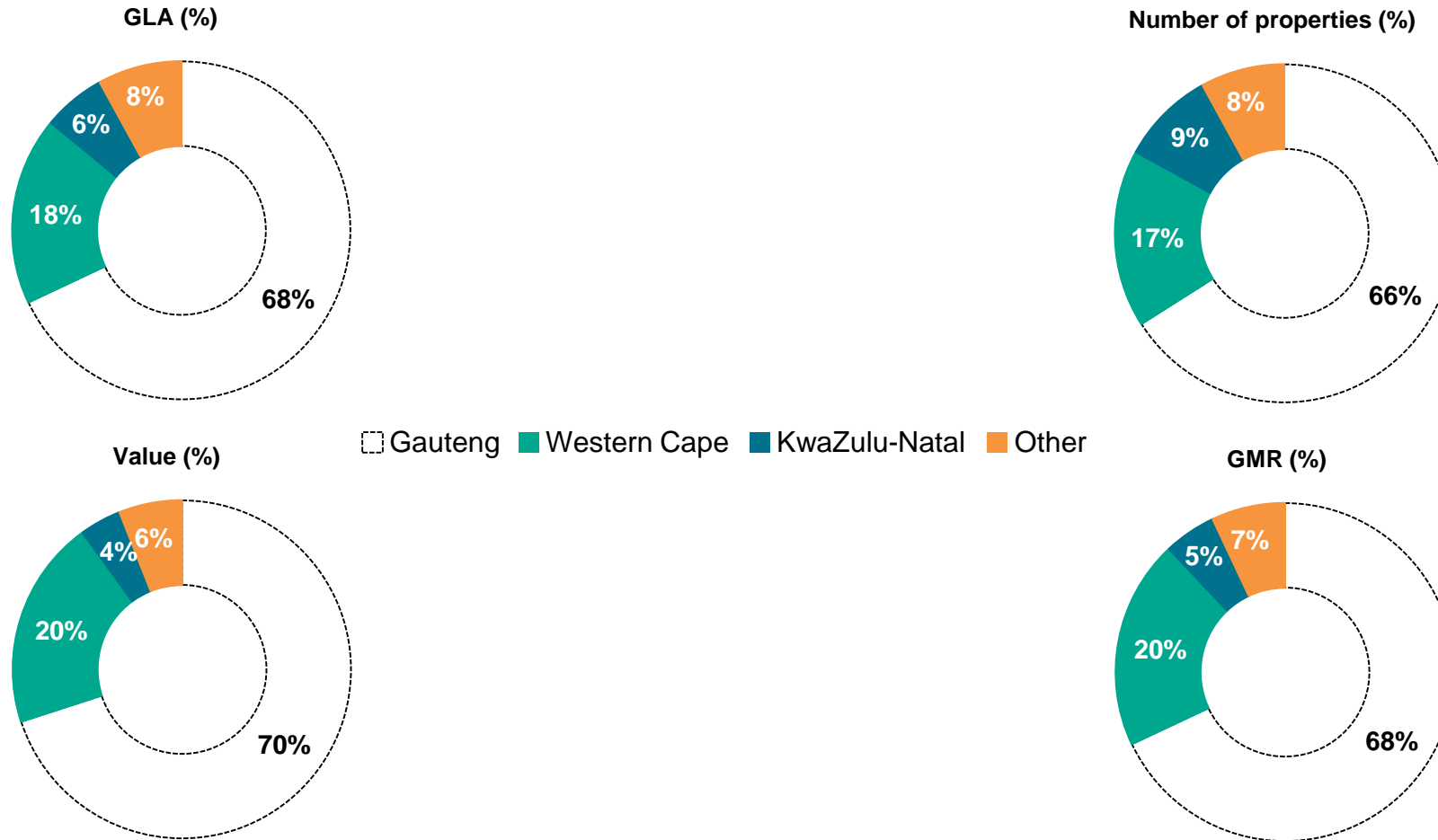
* Excludes properties held for sale and under development

** Excludes Ericsson renewal otherwise the weighted average Office renewal growth would be -6.5% and total renewal growth would be -.07%

SECTORAL SPREAD



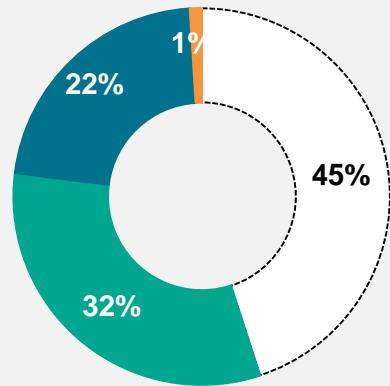
GEOGRAPHIC SPREAD



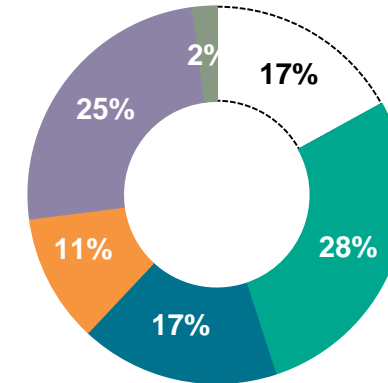
OFFICE SECTOR

Office value by grade

- Premium Grade
- A Grade
- Secondary
- Land

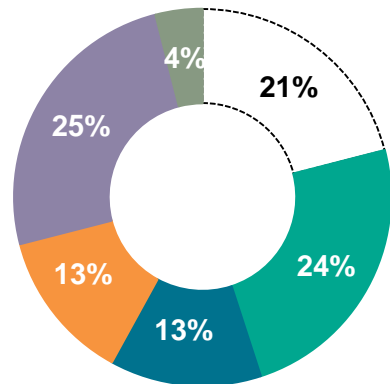


Office value by location

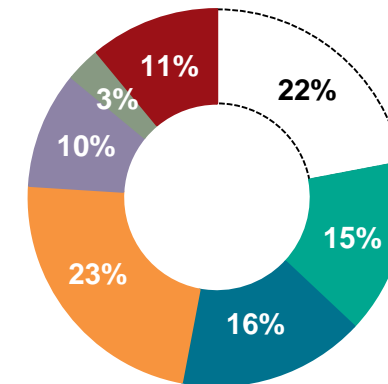


Office GMR by location

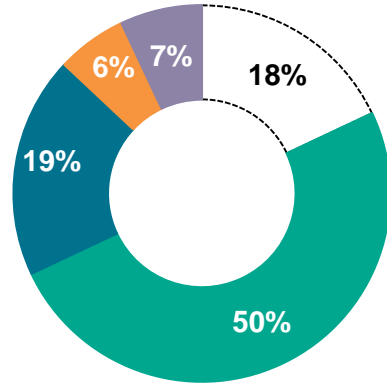
- Greater Johannesburg
- Sandton
- Bryanston
- Pretoria
- Western Cape
- KwaZulu-Natal
- Other



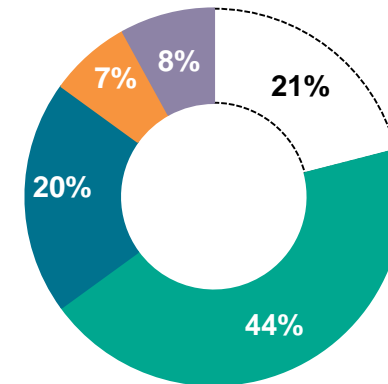
Office vacancy by location



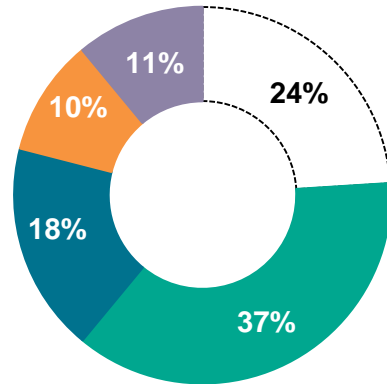
Value by type



Retail GMR by type

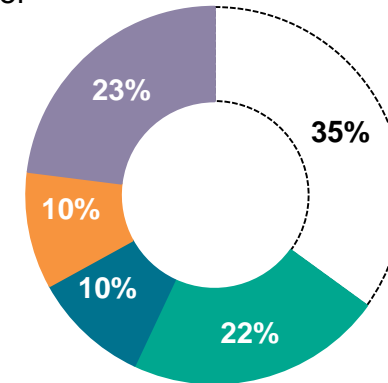


Retail GLA by type



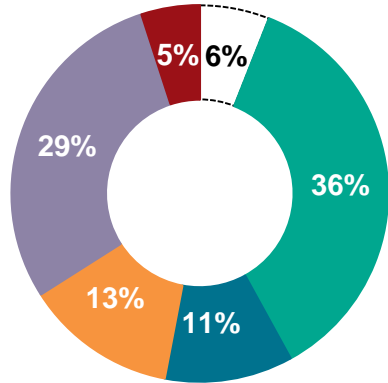
Community Centre
 Regional Shopping Centre
 Small Regional Centre
 Neighbourhood Centre
 Other

Retail vacancy by type

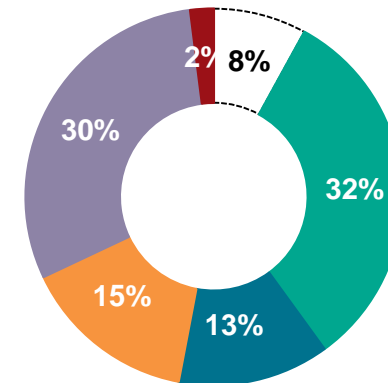


INDUSTRIAL SECTOR

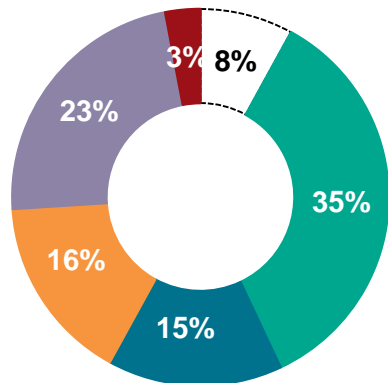
Industrial value by type



Industrial GMR by type

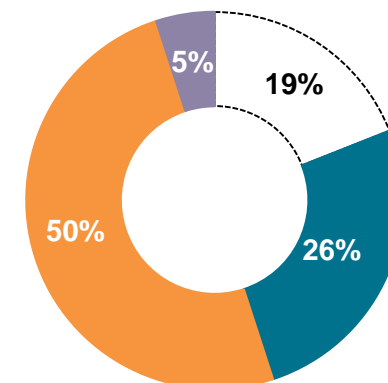


Industrial GLA by type



- Warehousing
- Heavy Grade Industrial
- Light Manufacturing
- Industrial Units
- Modern Logistics
- Other

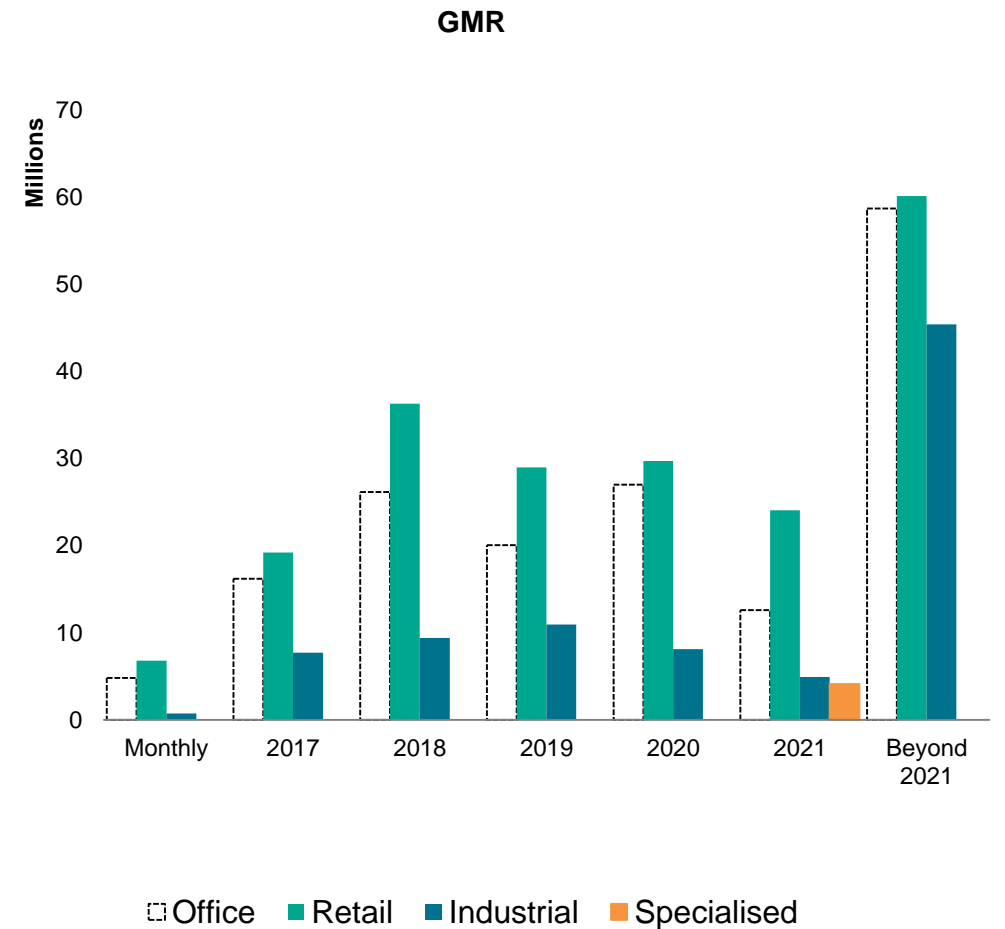
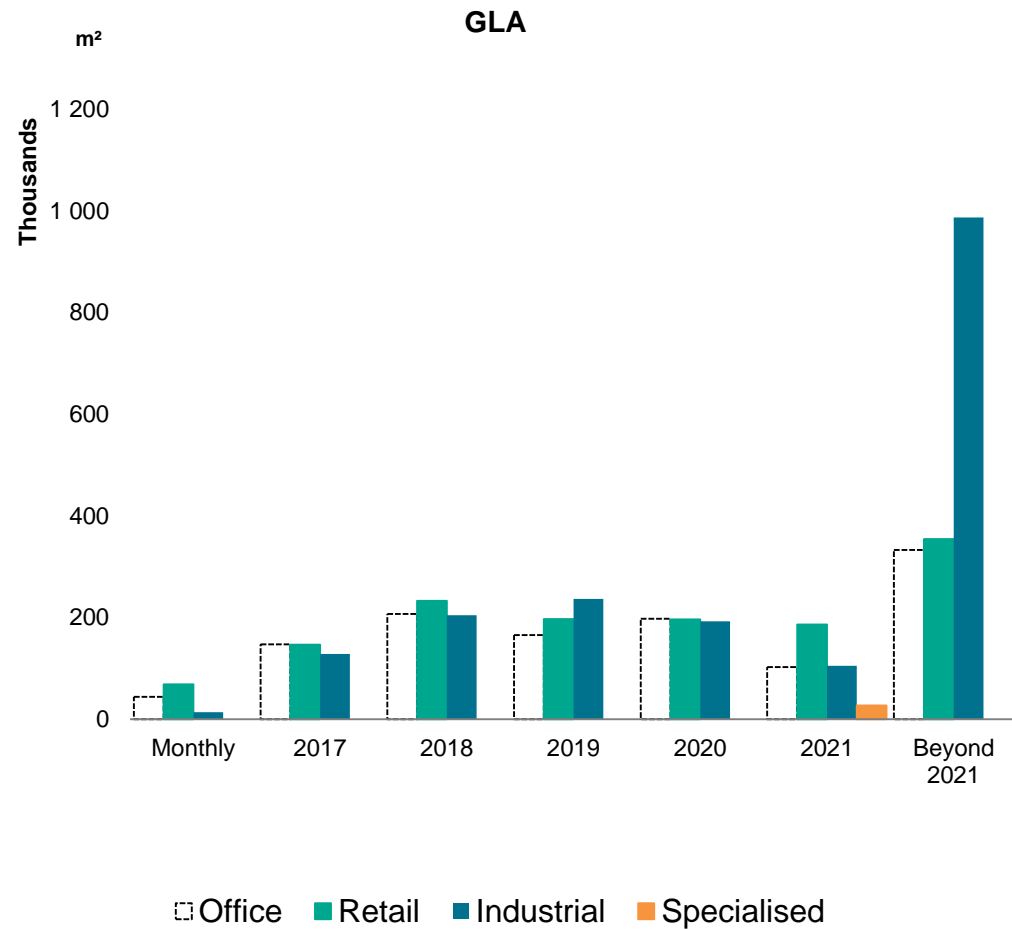
Industrial vacancy by type



TENANT GRADING BY GLA



LEASE EXPIRY PROFILE



TOP 10 OFFICE PROPERTIES AND TENANTS

Top 10 Office properties	Region	Value R'000	GLA m ²	Top 10 Office tenants	GLA m ²
Alice Lane	Gauteng	2 412 700	70 758	Government	158 869
Black River Office Park	Western Cape	1 009 919	52 605	Discovery Health	42 487
90 Rivonia Road	Gauteng	990 143	39 297	Webber Wentzel	34 883
The Towers	Western Cape	955 328	59 348	Standard Bank	34 288
115 West Street (50%)*	Gauteng	875 606	20 546	Bowman Gilfillan Incorporated	21 880
Riverside Office Park	Gauteng	553 300	25 130	Alexander Forbes Limited	20 546
155 West Street	Gauteng	533 048	24 501	Nedbank	20 174
Ballyoaks Office Park	Gauteng	523 000	23 410	Times Media	19 878
90 Grayston Drive	Gauteng	499 263	19 886	Murray & Roberts	19 166
Thibault Square	Western Cape	484 322	30 593	Medscheme	14 397
Total		8 836 629	366 074	Total	386 568
Balance of Portfolio		14 935 222	1 045 036	Balance of Portfolio	1 024 542
Total Portfolio		23 771 851	1 411 110	Total Portfolio	1 411 110
% of total office Portfolio		37	26	% of total office Portfolio	27

* Redefine share

TOP 10 RETAIL PROPERTIES AND TENANTS

Top 10 Retail properties	Region	Value R'000	GLA m ²	Top 10 Retail tenants	GLA m ²
Centurion Mall	Gauteng	4 158 522	120 408	Edcon	142 660
Blue Route Mall	Western Cape	1 414 871	55 496	Shoprite	137 755
East Rand Mall (50%)*	Gauteng	1 288 872	31 257	Pick 'n Pay	111 145
Kenilworth Centre	Western Cape	1 232 759	51 672	Steinhoff Group	86 567
Matlosana Mall	North West	1 092 111	64 968	Woolworths	64 641
Golden Walk	Gauteng	1 077 614	45 224	Massmart	61 284
Centurion Lifestyle Centre	Gauteng	929 700	55 108	Foschini	47 754
N1 City Mall (58%)*	Western Cape	881 600	37 241	Mr Price	45 748
The Boulders Shopping Centre	Gauteng	837 559	48 585	Truworths	23 943
Sammy Marks Square	Gauteng	801 506	35 424	Government	21 602
Total		13 715 114	545 383	Total	743 099
Balance of Portfolio		12 629 563	908 543	Balance of Portfolio	710 827
Total Portfolio		26 337 277	1 453 926	Total Portfolio	1 453 926
% of total Retail Portfolio		52	38	% of total Retail Portfolio	51

* Redefine share

TOP 10 INDUSTRIAL PROPERTIES AND TENANTS

Top 10 Industrial properties	Region	Value R'000	GLA m ²	Top 10 Industrial tenants	GLA m ²
Macsteel	Various	3 265 197	552 641	MacSteel	552 641
Pepkor Isando	Gauteng	776 295	107 017	Steinhoff Group	132 903
Robor	Gauteng	666 194	120 277	Robor	115 993
S & J Industrial Park (90%)*#	Gauteng	618 652	0	General Motors	38 000
Cato Ridge	KwaZulu-Natal	309 412	50 622	Massmart	32 570
Dawn (50%)*	Gauteng	270 504	22 069	Iliad	27 000
Wingfield Park	Gauteng	252 623	56 486	Edcon	26 071
GM – COEGA	Eastern Cape	221 466	38 515	Shoprite	25 735
Mifa Industrial Park	Gauteng	179 649	34 197	Ferrerias	25 732
Ushukela Industrial Park	KwaZulu-Natal	178 754	27 226	Kintetsu	24 147
Total		6 738 747	1 009 050	Total	1 000 792
Balance of Portfolio		5 468 282	948 555	Balance of Portfolio	956 813
Total Portfolio		12 207 029	1 957 605	Total Portfolio	1 957 605
% of total Industrial Portfolio		55	52	% of total Industrial Portfolio	51

* Redefine share

Land holding for development

TOP SPECIALISED PROPERTIES

Property	Region	Value (R000)	GLA m ²
Midrand Varsity Lodge*	Gauteng	502 352	-
Hatfield Square*	Gauteng	432 843	-
Bedford Gardens Hospital	Gauteng	327 749	12 817
Saratoga Village*	Gauteng	231 480	-
West City*	Gauteng	127 850	-
Yale Village*	Gauteng	124 050	-
Southern Sun O.R. Tambo International Airport	Gauteng	74 069	14 153
Urban Nest*	Gauteng	52 650	-
The Fields*	Gauteng	48 680	-
Total		1 419 371	26 970

*Student accommodation