

REDEFINE PROPERTIES LIMITED

GROUP RESULTS

AND STRATEGIC REVIEW

HALF YEAR ENDED 29 FEBRUARY 2016



We're not landlords. We're people.

OUR CONVERSATION

Section 1 **SALIENT FEATURES AND STRATEGY**
Andrew Konig (CEO)

Section 2 **LOCAL PROPERTY PORTFOLIO**
David Rice (COO)

Section 3 **FINANCIAL RESULTS**
Leon Kok (CFO)

Section 4 **CONCLUSION**
Andrew Konig (CEO)

Section 5 **SUPPLEMENTARY INFORMATION**





Section 1

SALIENT FEATURES AND STRATEGY

Andrew Konig

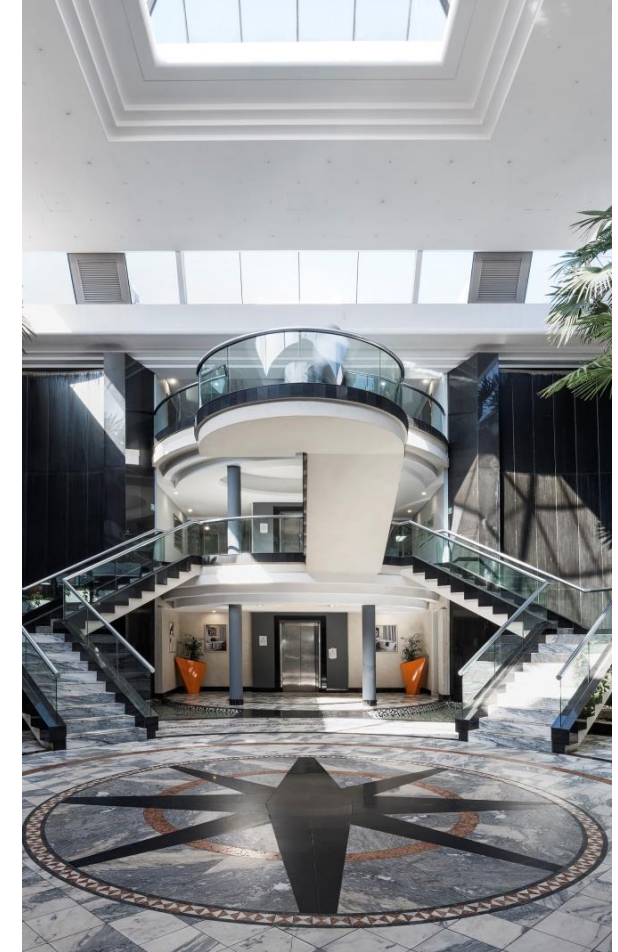


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FIRST HALF 2016 SALIENT FEATURES

Primary focus to grow and protect cash flow through challenging cycles

- Volatility has been the order of the day – driven by
 - Looming “Junk” status for SA Inc
 - State of ANC’s leadership
 - Fragile global economic growth
- Capital markets have weighed on local property fundamentals
 - Uncertainty in the equity markets
 - Illiquid debt capital and swap markets
 - Creeping debt funding margins
- A smart approach in the “new normal” environment has been adopted by
 - Enhancing operational efficiency
 - Investing strategically
 - Optimising capital efficiency
 - Mitigating the skills shortage in the property sector
 - Solidifying Redefine’s brand in a competitive market place
- Continued expansion, improvement, diversification and preservation
- Achieved a level 3 BBEE rating
- Sustainability embedded through integrated thinking
- Strategy remains largely unchanged influenced by a vigilant eye on risk
- Agile execution of strategic priorities and continuous business refinement demanded by conditions



Dawn, Gauteng

LOCAL STRATEGY – OPTIMISING RISK AND REWARD

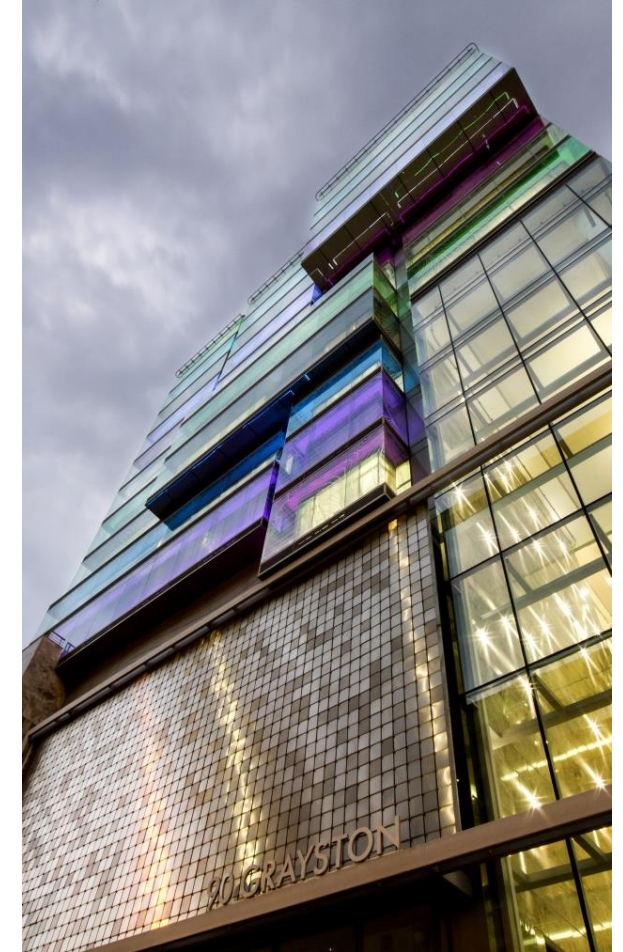
Focus on active asset selection, expansion, protection and improvement

Notable outcomes

- Continuous review of business processes and structures
 - Senior staffing structure bedded down
 - Integration of 2015 acquisitions substantially complete
 - Learnership programme currently has 26 learners, 19 from the 2016 intake
 - Operational alignment underway to deliver on our brand promise
- Significant emphasis on development of existing properties
 - Development projects in progress total R2.3 billion
 - Completed projects amount to R1.8 billion
- Recycling of secondary assets exceeds acquisitions by R0.8 billion in first half
 - Acquisitions of R1 billion concluded
 - Properties transferred R0.4 billion
 - Transactions being completed R0.6 billion
 - Disposals total R2.9 billion
 - Properties sold by half year R1.2 billion
 - Disposals in progress R1.7 billion

Standout transactions

- Acquired 51% equity interest in Respublica Student Living
- Concluded disposal of 15 government tenanted office properties to Delta for R1.3 billion



90 Grayston, Gauteng

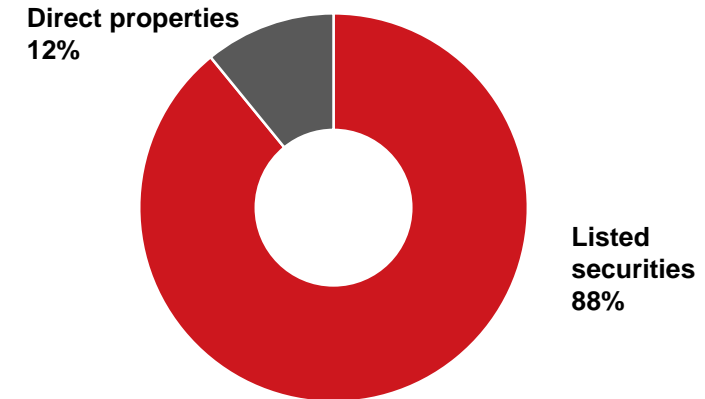
INTERNATIONAL STRATEGY – GEOGRAPHIC DIVERSIFICATION

Offshore expansion significantly advanced

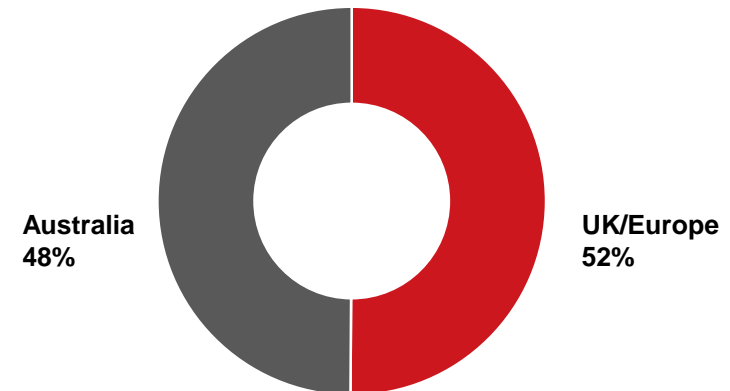
- Move into Poland ticks all the investment criteria boxes
 - Scale
 - Local partner with aligned interests
 - Growth through expansion – asset management & development
 - Economic stability
 - Tax efficiency
- Supported Redefine International to acquire Aegon UK
- Maintained 30.1% equity interest in Redefine International by investing R762 million into their capital raise
- Invested R315 million in newly listed International Hotel Group
- Redevelopment of Northpoint commenced
- Secured a strategically located site to develop student accommodation in Melbourne

SA input limited to strategic and financial support

International composition



Geographic spread



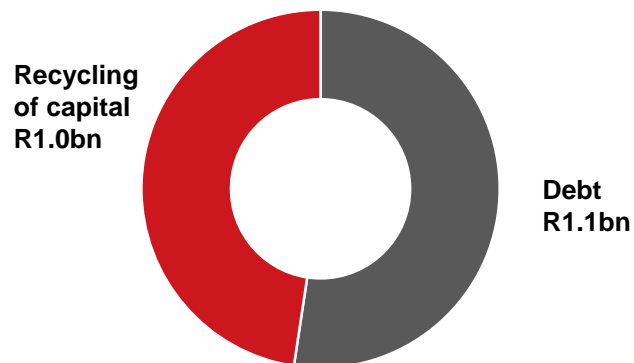
Post acquisition of EPP:

- Exposure to UK/Europe will increase to 64%
- Australia will represent 36%
- Mainland Europe will almost equal the UK at 29%

SOURCES OF CAPITAL

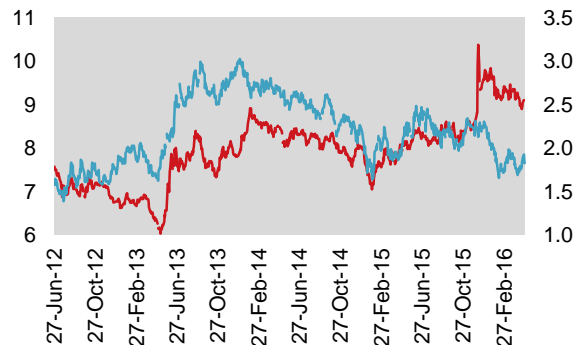
Fundamental shifts in funding dynamics underway

Funding of R2.1 billion raised

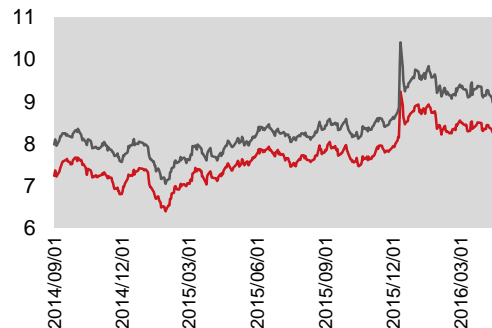


Drivers of local interest rate sentiment

- US monetary policy
- China's economic woes
- Quantitative easing by the Eurozone
- Domestic inflation



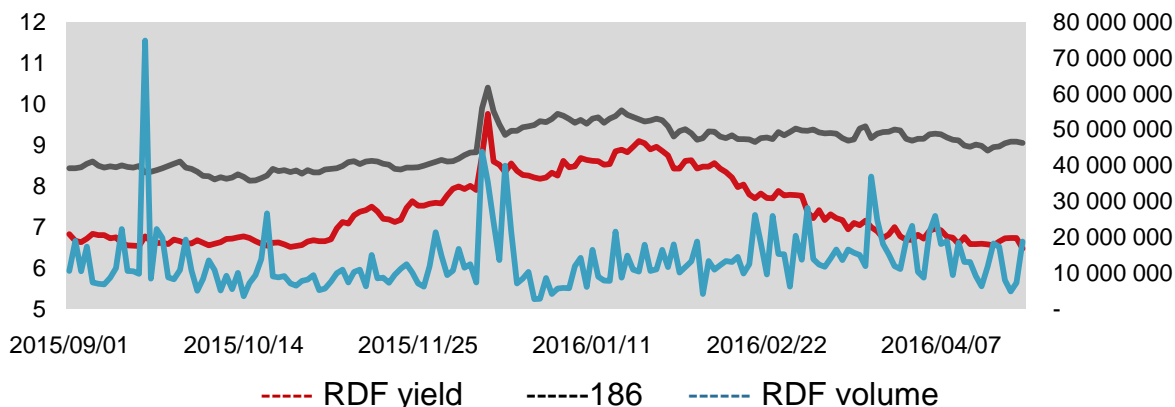
--- SA 10yr yield (lhs) --- US 10 yr yield (rhs)



--- 5 yr swap rate --- 186

Equity funding

- Post February Redefine's forward yield has re-rated
 - Partly due to improved financial markets
 - Mostly post the announcement of EPP
- Daily average volumes up 36% since same time last year
- DRIP take up was 51.5% - conserving R0.9 billion



--- RDF yield --- 186 --- RDF volume

Debt funding

- Bank margins up 30 basis points since last year
- Debt capital markets illiquid and are up 40 basis points since last year
- Swap rates rose 55 basis points post Nenegate
- Junk seems to have been priced in
- Offshore assets funded in-country due to currency volatility

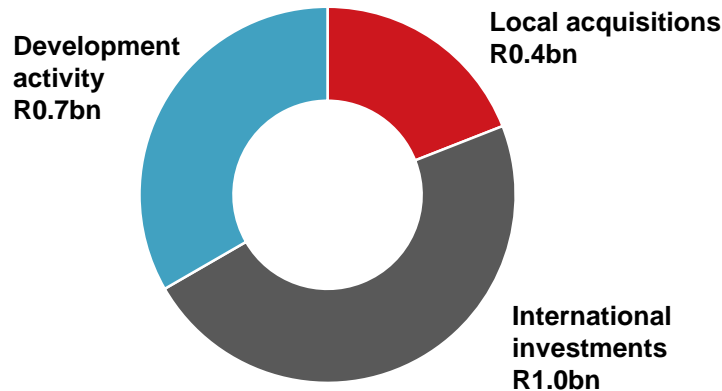
Recycling of capital

- Meaningful contributor to funding for the period
- Asset optimisation to continue but carries high execution risk

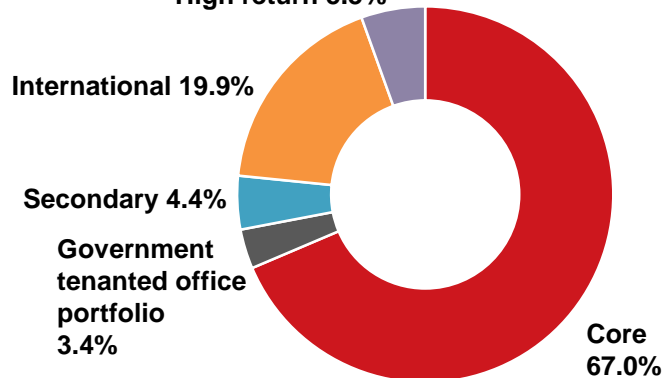
USES OF CAPITAL

Building a platform that sustains value creation at low risk

Application of R2.1 billion



Allocation of R67.8 billion capital
High return 5.3%



Risk management critical to robust management - Top Risks

- Lack of clarity on government's decision making processes
- Sluggish economic growth
- Downgrade of SA sovereign credit rating
- Rise in interest rates
- Increase in security threats (cyber and property)
- Disruption and failure of property utility services
- Significant increases in administered costs
- Compliance with BBBEE requirements
- Tenant concentration
- Human talent – skills attraction and retention
- Property obsolescence
- Increased competition for tenants and property assets

High return investments – new asset classes

- Loans, Emira, Arrowhead and Respublica
- Opportunistic investments will be pursued to unlock value
- Emira, Arrowhead and Delta present recycling opportunities
- Diversification into student residential accommodation
- Hatfield Square under conversion for student housing
- Alternative energy (solar) on existing buildings to become a new asset class

The acquisition of EPP is expected to increase the international allocation to 25%

EXPANSION INTO POLAND THROUGH ECHO PRIME PROPERTIES

A game changer for Redefine

- Transaction status
 - EU antitrust clearance obtained
 - Completion by end May 2016
- Funding Redefine's 49.9% equity interest
 - Initial equity investment circa €260 million with a 9.5% ROE
 - 12 month bridge facility of €250 million in place
 - Number of alternatives to settle bridge being considered
 - Convertible bond or similar instrument
 - Whichever funding option is pursued – approximate cost 3%
- Impact on distributable income
 - Accretive income of 1 cent per share for Q4 2016
- Expansion opportunities
 - 25% participation in developments – pipeline €500 million
 - Potential investment in exceptional €320 million retail development opportunity in Warsaw – 70 % participation
 - Extensions to existing properties totalling €60 million



Galeria Echo, Poland



Section 2

LOCAL PROPERTY PORTFOLIO

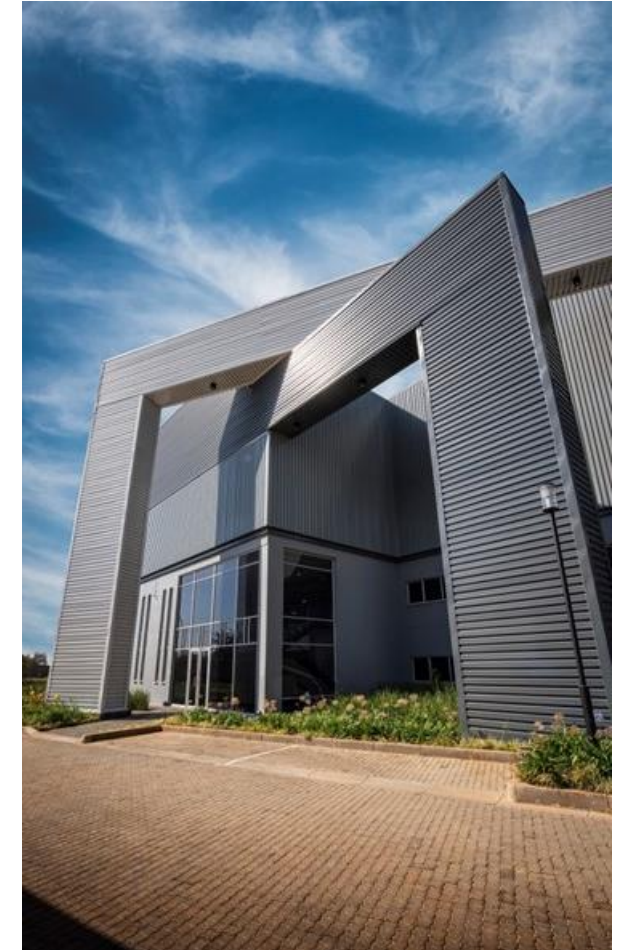
David Rice



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PORTFOLIO ACTIVITY

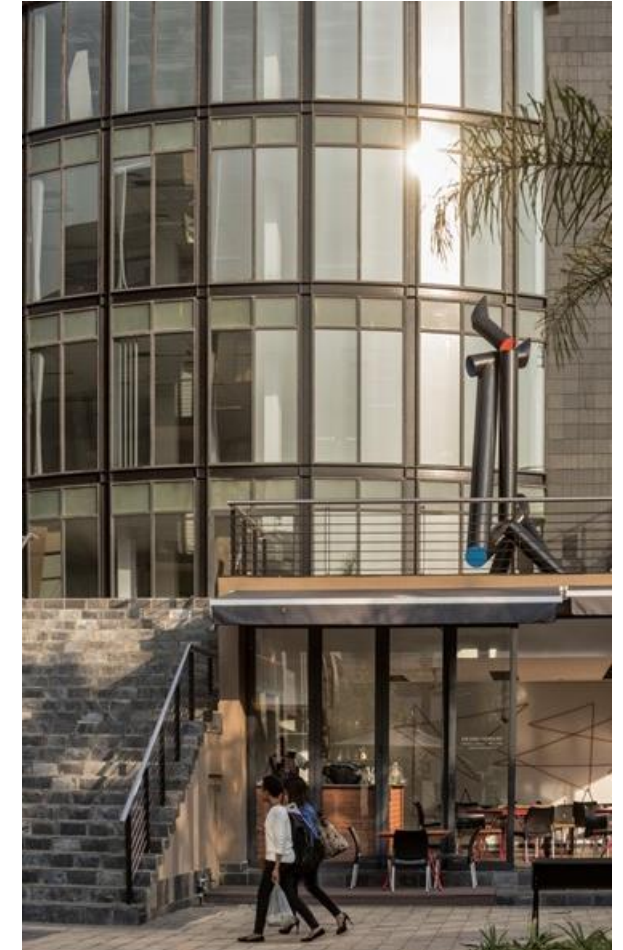
- Acquisitions
 - 3 Properties valued at R185m at an initial yield of 9.6%
 - 40% undivided share in Masingita land in Soweto for R56.4m (developable land area of 350 000m²)
 - 51% equity share in Respublica student living for R109m – yield 10%
- Acquisitions post February
 - 2 properties for R268.5m at a yield of 5.3%
 - 50.1% of R300 Brackengate land in Western Cape for R108.2m
- Disposals
 - 10 non core properties valued at R1.2bn at a yield of 8%
- Disposals post February
 - Various transactions valued at R300m
 - The Delta transaction was concluded effective 1 April 2016 – portfolio of 15 properties R1.3bn
- Developments
 - Current re-development projects totalling R1.2bn at a yield of 7%
 - New developments totalling R1.1bn at a yield of 9.3%
 - Completed developments totalling R1.8bn at a yield of 7.3%
 - Development pipeline is R700m
- Total vacancy was 5.7% excluding properties held for sale or under development – vacancy has improved to 5.2%
- Positive 6 month renewal reversion of 4.6% notwithstanding tenant representative involvement
- In force rental escalations remain at 7.5% notwithstanding national retailer push back
- Acceptable tenant retention by GLA of 83%
- National Non GLA sales manager appointed effective 1 February 2016 – development of strategic in house Non GLA capability to maximise these income streams across the portfolio



190 Barbara Road, Greater Johannesburg

OFFICE PORTFOLIO

- The market remains soft with little growth
- Activity is predominantly from the churn of existing tenants
- Pressure persists on rental, escalations and incentives
- Vacancy is 9.1 % (SAPOA 10.9%)
- Commerce Square and 90 Grayston Drive are 100% let and 90 Rivonia Road is 82% let
- In force rental escalations of 7.5%
- Tenant retention by GLA of 84%
- There remains an asset management drive to upgrade core, well located properties and a number of smaller properties are being renovated
- Completed development
 - 90 Rivonia Road, Sandton with a total GLA of 35 636m² housing the Webber Wentzel head office
 - The Towers, Cape Town Foreshore – new parking garage, façade and refurbishment of common areas
- Pipeline
 - Re-development of Rosebank Mews, Johannesburg, located at the entrance to the Rosebank Gautrain to Premium Grade offices with a GLA of 18 500m²
- Post the Delta transaction, P and A Grade properties = 74% of the portfolio value
- It is intended to dispose of the remaining older CBD properties on a deal-by-deal basis



Commerce Square, Gauteng

INDUSTRIAL PORTFOLIO

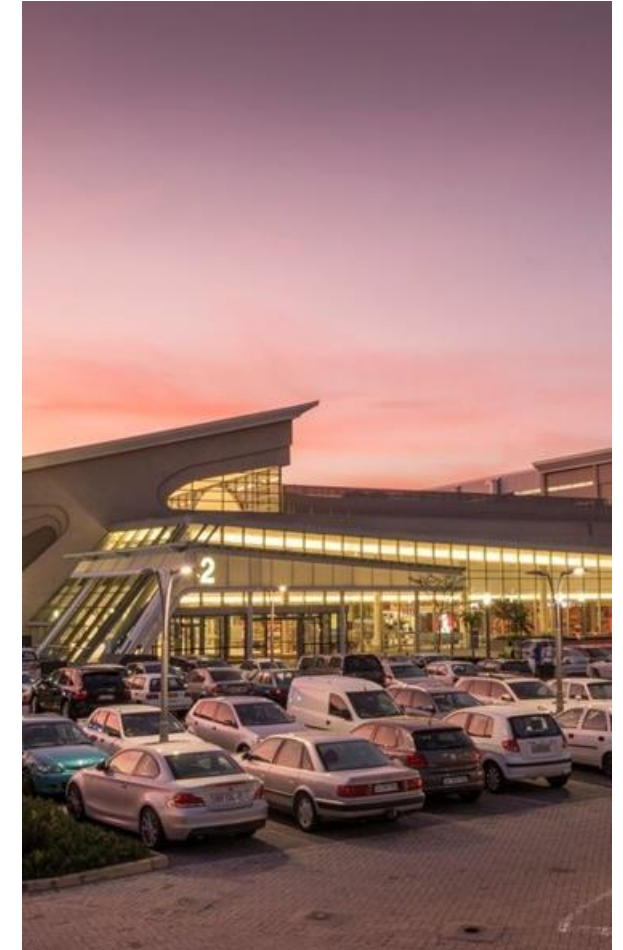
- The Industrial story is about improving the existing portfolio and new development
- Continuous pipeline of re-development on existing properties
 - 3 well located properties being re-developed to a value of R380m (GLA 50 000m²) Yield 9.1%. Fabric Park 60% pre-let
 - uShukela Industrial Park in Cornubia completed in Feb with a GLA of 27 700m². Midi unit rent sensitive however leasing gaining traction
- New development opportunities exist
 - Cornubia KZN – GLA 60 000m²
 - R300 Brackengate land Western Cape – GLA 445 000m²
 - S & J land Gauteng - GLA 1. 2 million m²
- Vacancy increased to 4.2% - mainly older properties
- Cato Ridge 18 000m² (under negotiation) will be 100% let
- In force rental escalations are 7.2%
- Tenant retention by GLA of 83%



Cato Ridge, KwaZulu-Natal

RETAIL PORTFOLIO

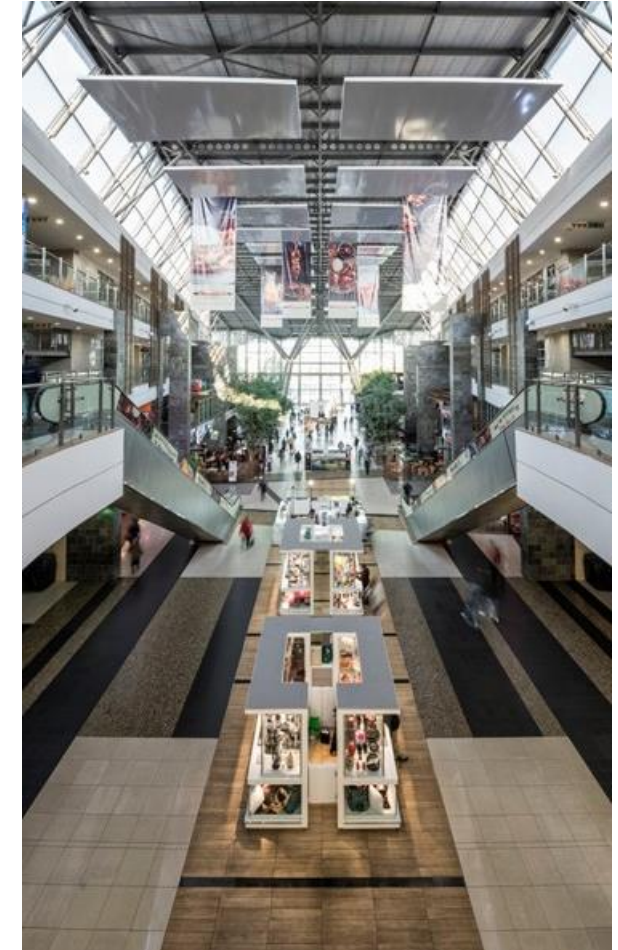
- Re-development activity
 - R1.2bn in progress
 - Time taken to conclude negotiations with Nationals is increasing
 - We expect planning of future re-developments will be extended
- Total vacancy 4.5% excluding properties held for sale or under development
- In force rental escalations of 7.2% - resistance from national retailers
- Tenant retention by GLA of 82%, which has been impacted by development activity
- National retailer trends:
 - Board pressure to cap escalations – particularly the national supermarket chains
 - A slowing of capital expenditure (both on new stores and refurbbs)
 - Desire to couple store refurbbs to centre refurbbs
 - Early stages of closing the unprofitable tails



Blue Route Mall, Western Cape

RETAIL PORTFOLIO

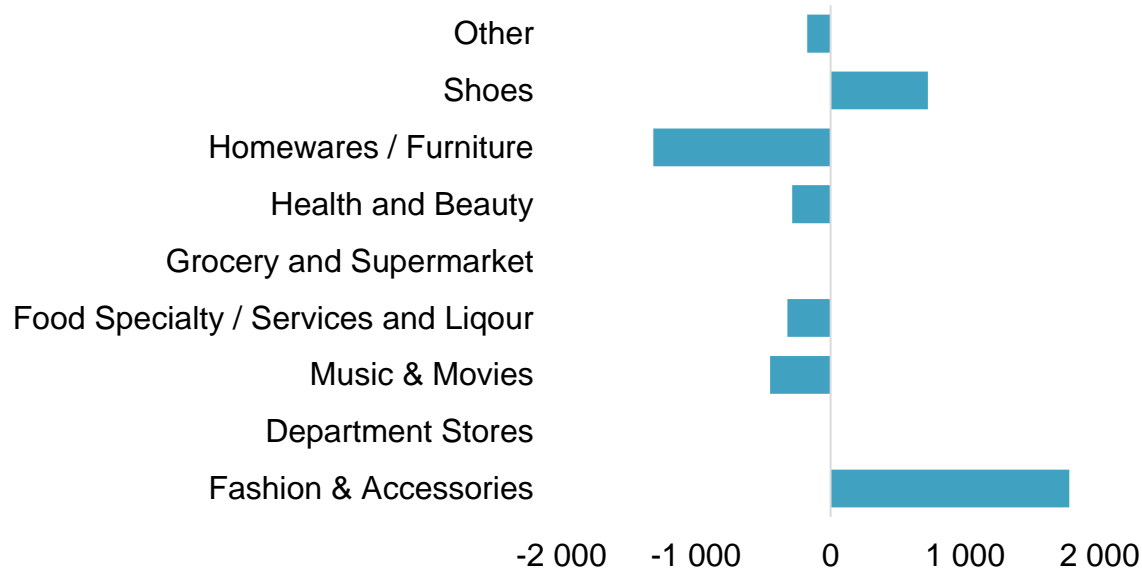
- Key trends highlighted at recent South African Council of Shopping Centres (SACSC) Research Conference
 - SA market largely seen as overtraded in the metropolitan nodes
 - Recent centre openings and store openings are not delivering against initial feasibilities; largely due to higher than forecast level of cannibalisation and increased letting pressure
 - Supermarket panel discussion highlighted the move to convenience – supermarkets need free and easy parking. Super Regional/Regionals are underperforming once again highlighting the question of whether or not supermarkets really serve as an anchor in these assets
 - Mixed performance and success of international entrants, especially as second round of store openings cannibalise the very successful first round of stores
- Continued focus on risk mitigation
 - JD Group
 - Exposure represents 0.9% of retail GMR.
 - Four potential closures under negotiation represent 0.2% of retail GMR.
 - We expect further downsizing requests as the process rolls out
 - Edcon
 - Exposure represents 8.4% of retail GMR.
 - Largest exposure is the Edgars chain at 4.8% followed by Jet at 2.4%



Maponya Mall, Soweto

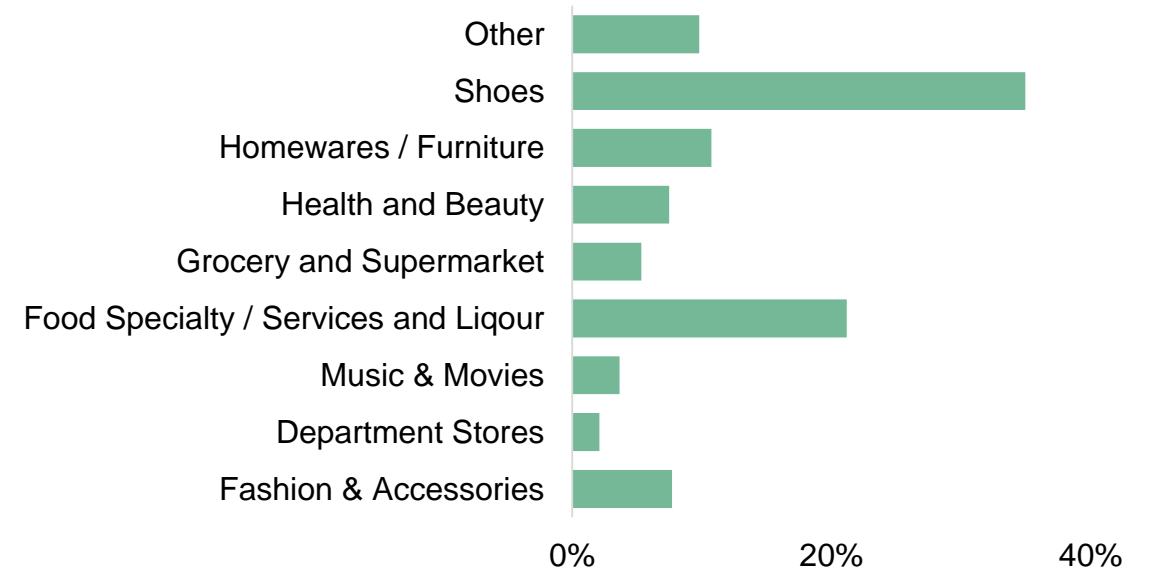
MAPONYA MALL – FOCUS ON TENANT MIX

Changes in GLA since December 2014



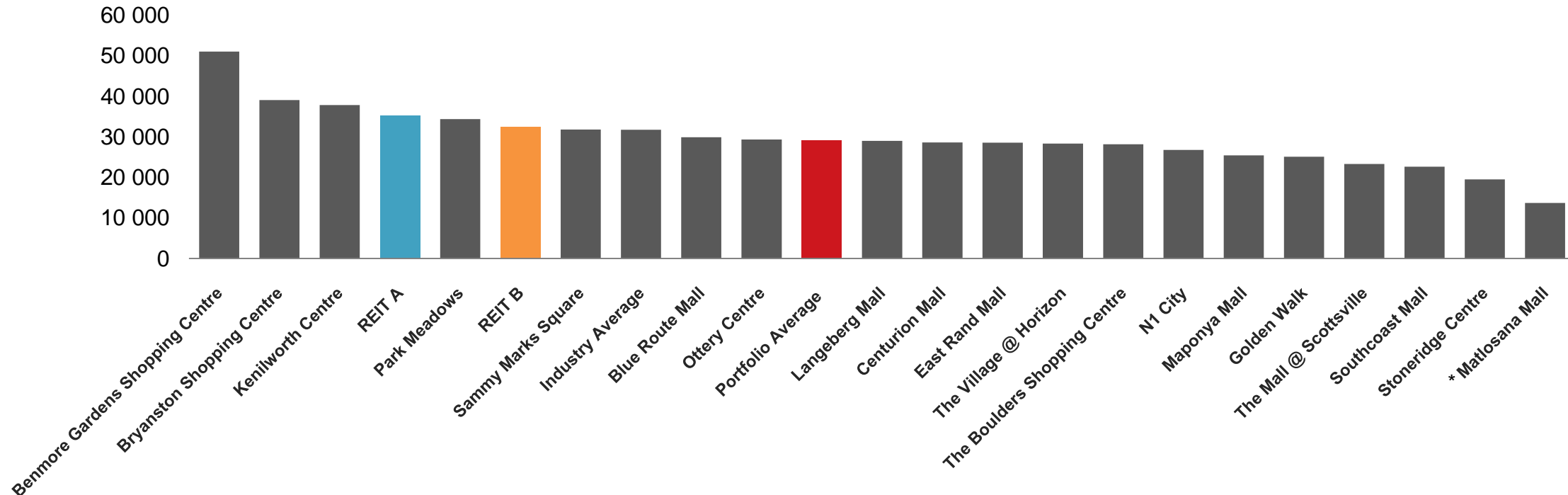
- Focused on reducing exposure to furniture retailers & over traded areas of fast food
- Introduced a number of new value fashion players
- Improved nodal layout and relocated and right sized some of the nationals
- Density growth now tracking double digits at improved rentals

Annualised change in density



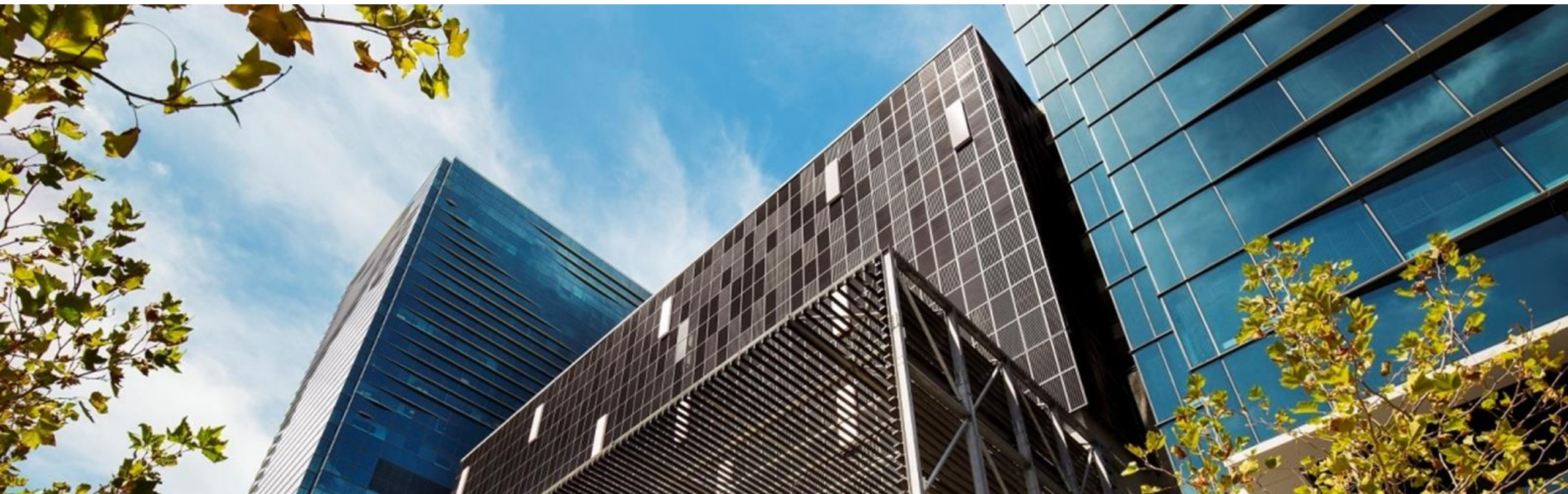
- Most notably is the improved performance in food – largely the larger Nando's and introduction of Burger King
- Under performing categories still showing growth, encouraging in this environment
- Potential 10 000m² extension

TRADING DENSITY COMPARISON



- Portfolio trading density growth of 6.5% vs SAPOA retail trend average of 6%
- Portfolio growing ahead of industry despite development activity at Centurion Mall, East Rand Mall and Kenilworth
- Portfolio average Rent to Turnover ratio remains below 7% - currently 6.8%
- Comfortable that at these metrics, there are still opportunities to improve the performance of our centres and grow rental income

* Matlosana Mall in process of settling down post development



Section 3

FINANCIAL RESULTS

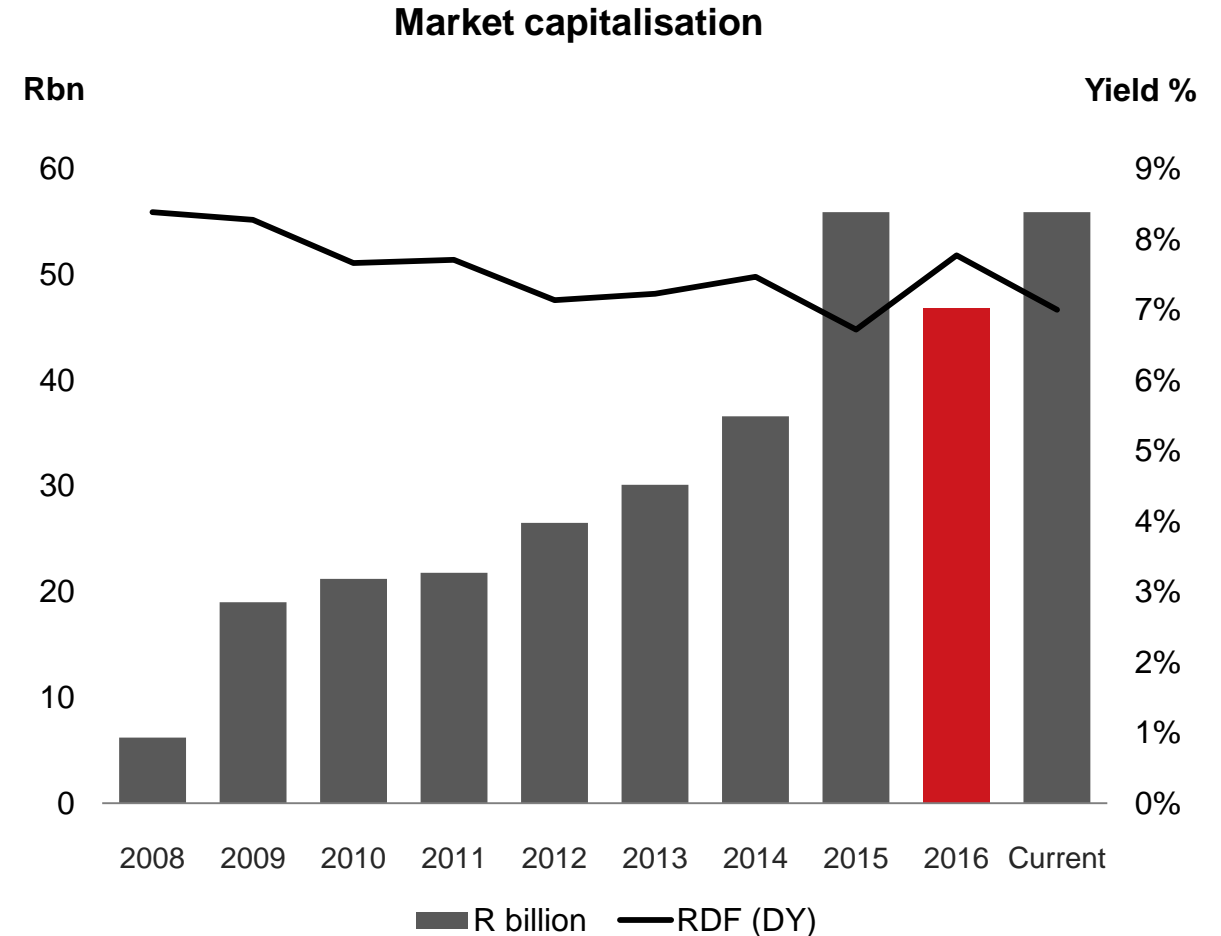
Leon Kok



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HALF YEAR 2016 FINANCIAL HIGHLIGHTS

- In Rand terms distributable income has grown by 29.4% to R1.9 billion
- First half distribution growth of 6.9% to 41.7 cents
- Operating margins maintained despite tough trading conditions
- International income contribution of 21.2%
- Sound credit metrics maintained
- Debt and hedging maturity profile in comfortable position
- Income producing assets under management now R67.8 billion, up R4.8 billion
- Total assets now R74.5 billion
- Market cap at R58.2 billion



SIMPLIFIED DISTRIBUTABLE INCOME STATEMENT

Half year ended 29 February 2016



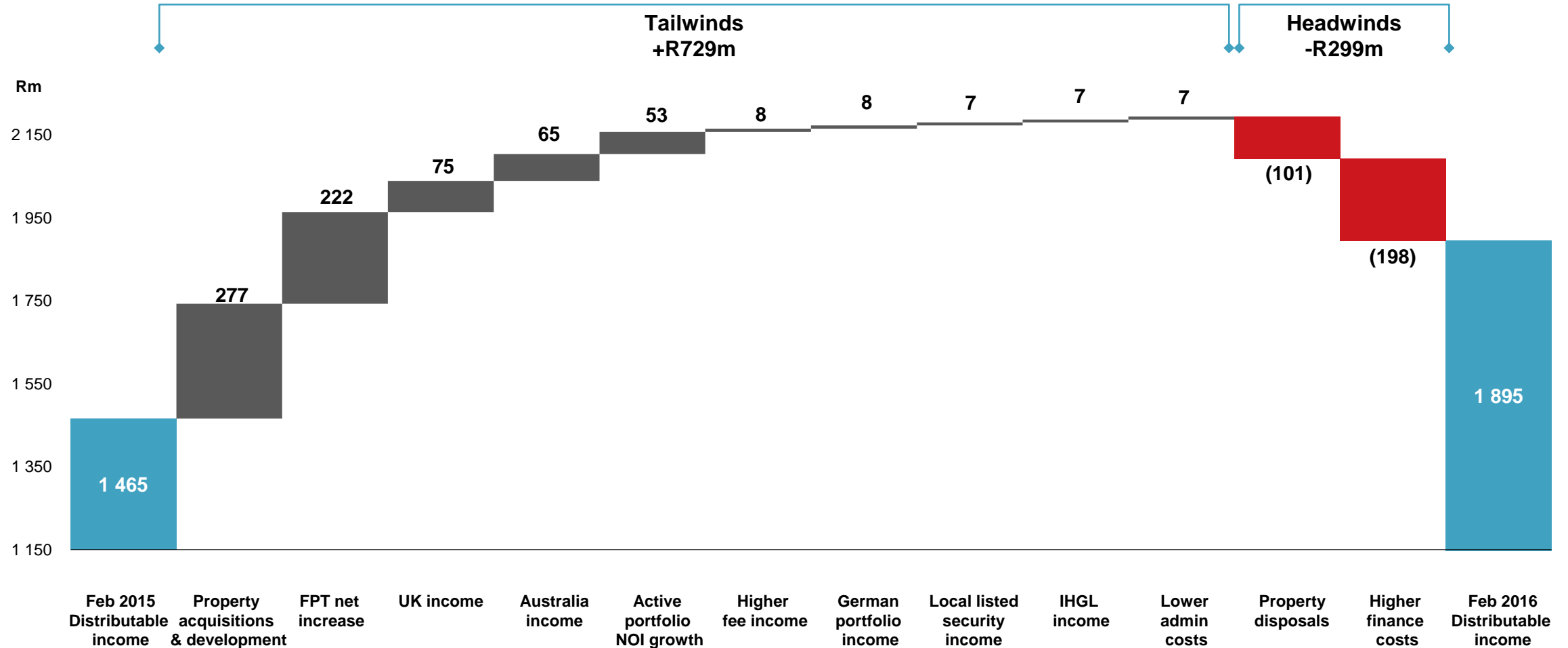
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	2016 Rm	2015 Rm	Change %
Net operating income from investment properties	2 137	1 421	50.4%
Listed security portfolio	47	274	-82.8%
Fee income	15	47	-68.1%
Total income	2 199	1 742	26.2%
Administration costs	(73)	(80)	-8.8%
Net operating profit	2 126	1 662	27.9%
Net finance charges	(633)	(435)	45.5%
Taxation	-	(3)	-100.0%
South African distributable income	1 493	1 224	22.0%
International distributable income	402	241	66.8%
Distributable income	1 895	1 465	29.4%

	Distributable Income Rm	Cents per Share	Y-O-Y Change %
2015 H1 distributable income	1 465	39.0	
Less dilution arising from new shares		(6.7)	
Local growth	269	5.9	
International growth	161	3.5	
2016 H1 distributable income	1 895	41.7	6.9%

CONTRIBUTORS TO TRADING

Half year ended 29 February 2016



ACTIVE PORTFOLIO INCOME ANALYSIS

Half year ended 29 February 2016

	2016 Rm	2015 Rm	Change %
Active portfolio revenue*	1 312	1 246	5.3%
Active portfolio costs**	(258)	(246)	4.9%
Property income from active property portfolio	1 054	1 000	5.4%
Net operating income from acquired/development properties	937	174	438.5%
Net operating income from disposed properties	146	247	-40.9%
Net operating income from investment properties	2 137	1 421	50.4%
Active portfolio margin %	80.3%	80.3%	

* Properties owned for the full period in both years

** Net of recoveries



The Boulevard, Western Cape



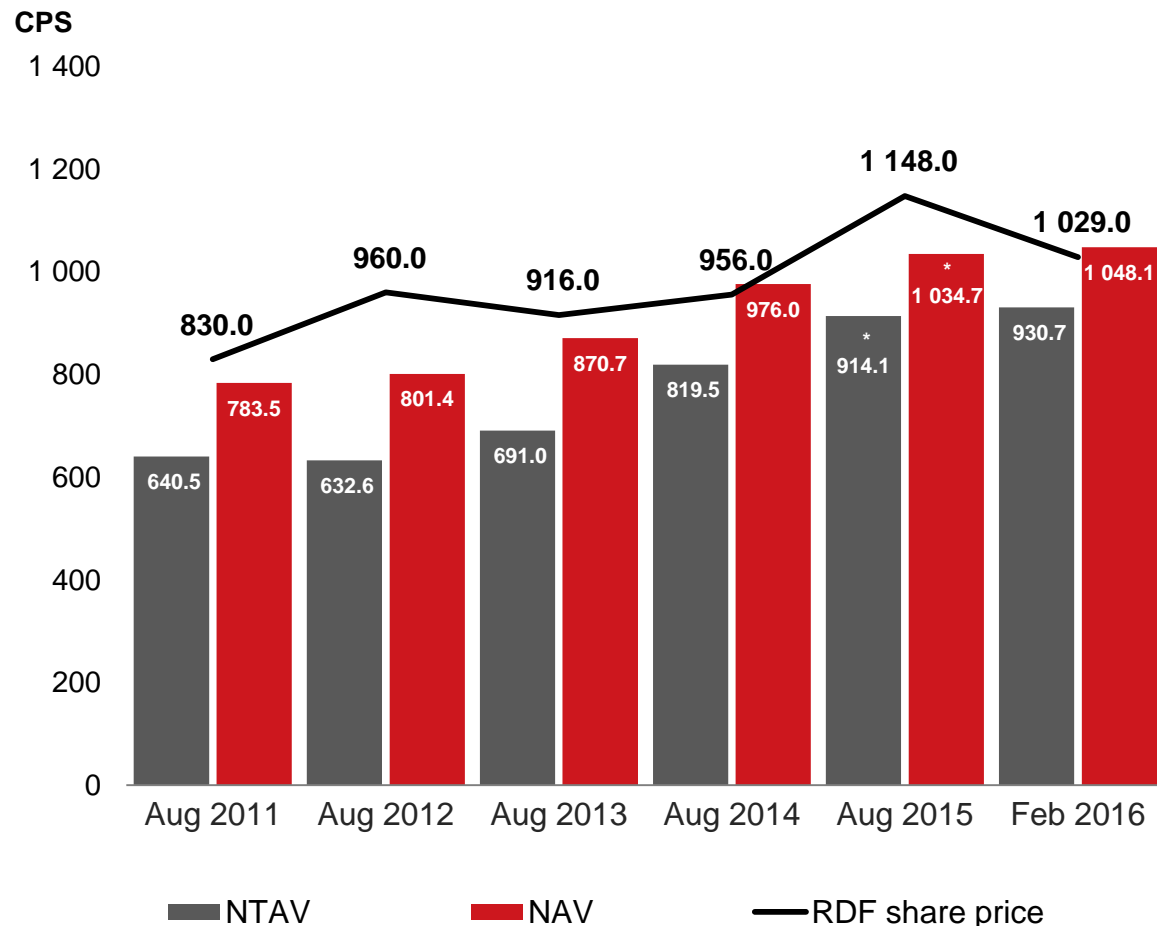
Langeberg Mall, Mossel Bay



Pepkor, Greater Johannesburg

SIMPLIFIED STATEMENT OF FINANCIAL POSITION

Half year ended 29 February 2016

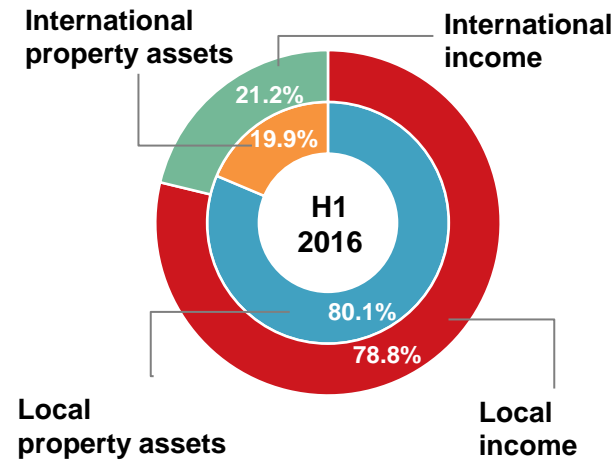
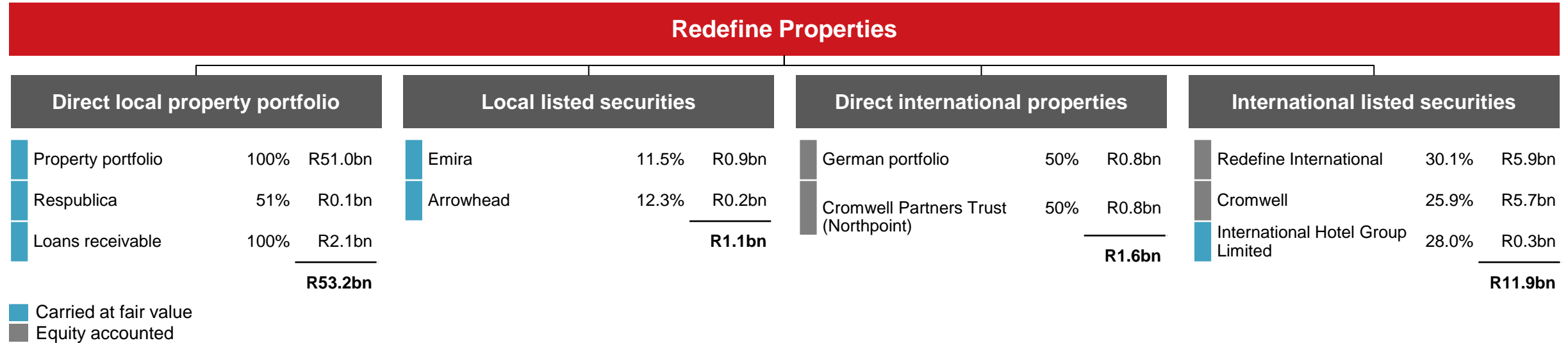


*Restated

	29 Feb 16 Group Rm	31 Aug 15 (Restated) Group Rm
Property assets	67 812	63 034
Goodwill & intangible assets	5 336	5 367
Other assets	1 368	2 388
Total assets	74 516	70 789
Shareholders interest	47 455	45 757
Interest bearing borrowings	25 375	23 582
Total funding	72 830	69 339
Deferred tax and other liabilities	1 686	1 450
Total equity and liabilities	74 516	70 789

SIMPLIFIED CORPORATE STRUCTURE

Half year ended 29 February 2016



GROWTH IN NET ASSET VALUE

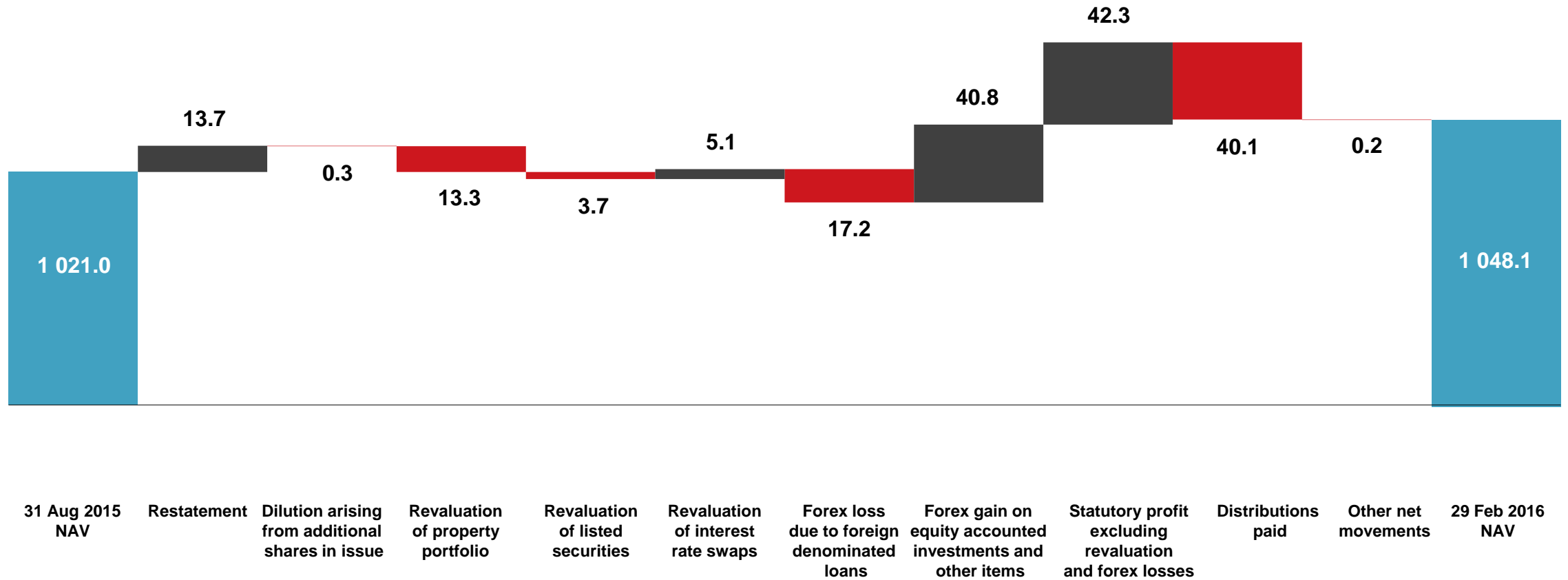
Half year ended 29 February 2016

Cents per share

1 100

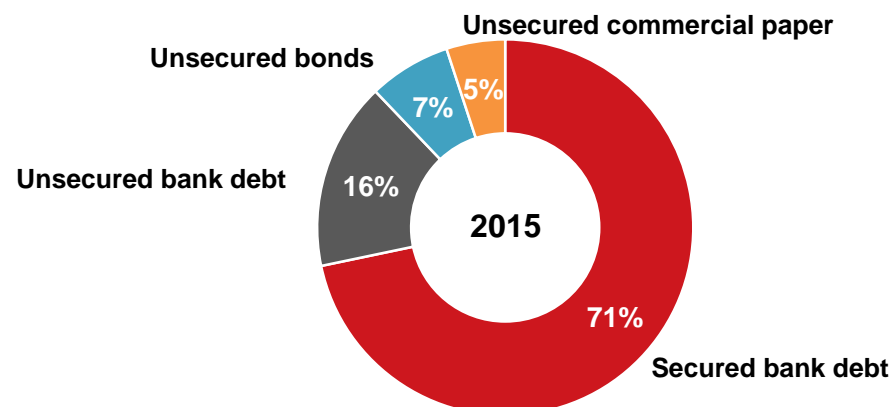
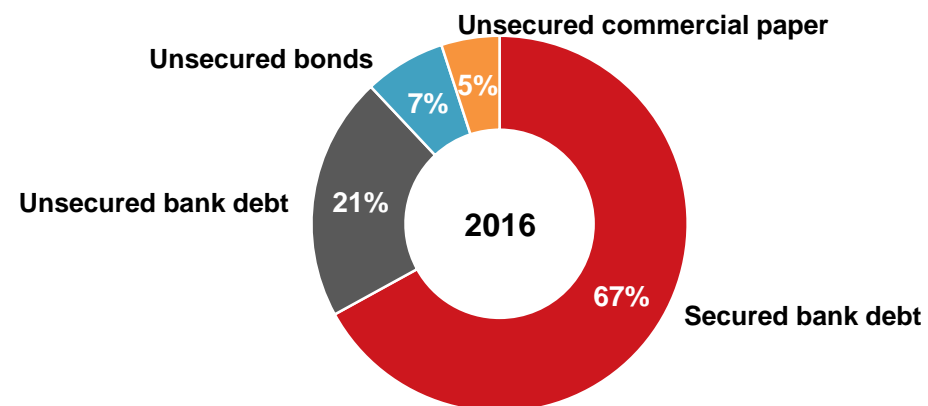
1 000

900



FUNDING PROFILE

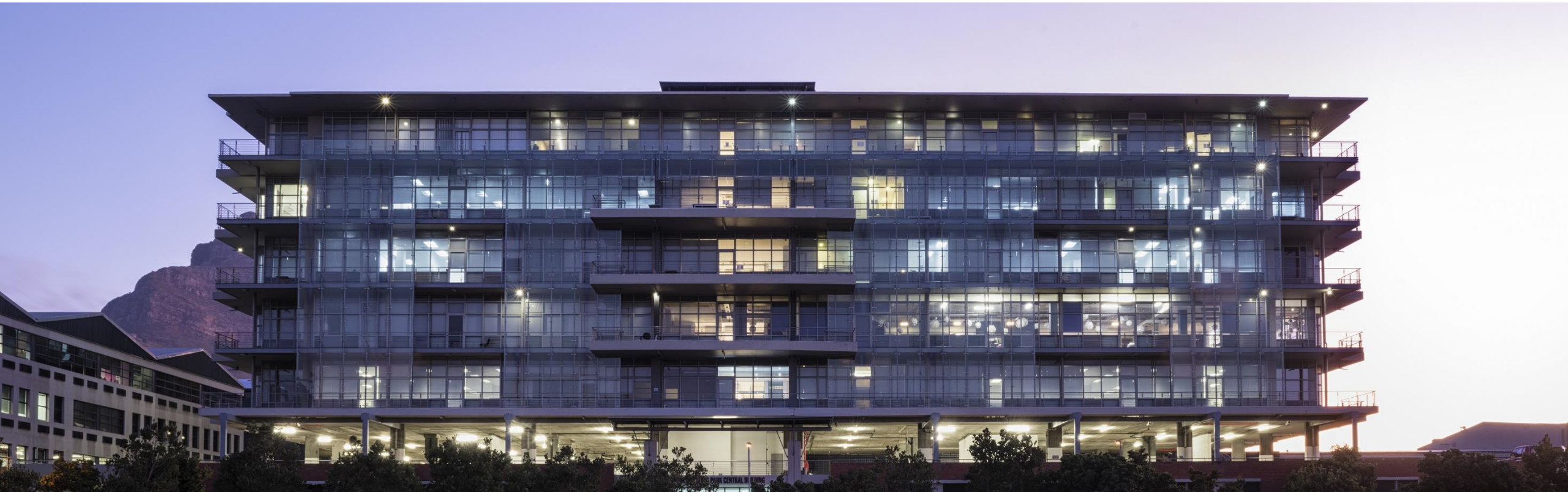
Half year ended 29 February 2016



Funding snapshot	Feb 2016 Rm	Aug 2015 Rm
Bank borrowings	22 425	20 569
Debt capital markets	2 950	3 013
Total borrowings	25 375	23 582
Key debt statistics		
Loan to value – including held for sale	*37.2%	36.4%
Debt capital market funding	11.6%	12.8%
Average term of debt	2.9 years	3.3 years
% of debt secured	67%	71%
% of property assets secured	59%	60%
Equity headroom on total assets (Rbn)	36.0	33.4
Weighted average cost of borrowings (SA)	8.5%	8.4%
% of debt fixed	79%	81%
Average term of SWAP's	2.4 years	2.8 years
Undrawn debt facilities – available on demand (Rbn)	2.8	2.9
Interest cover ratio	3.7	3.4

* Post Poland transaction LTV estimated to be 43% at year end

Moody's credit rating refreshed during March 2016, affirmed Baa3/stable outlook rating



Section 4

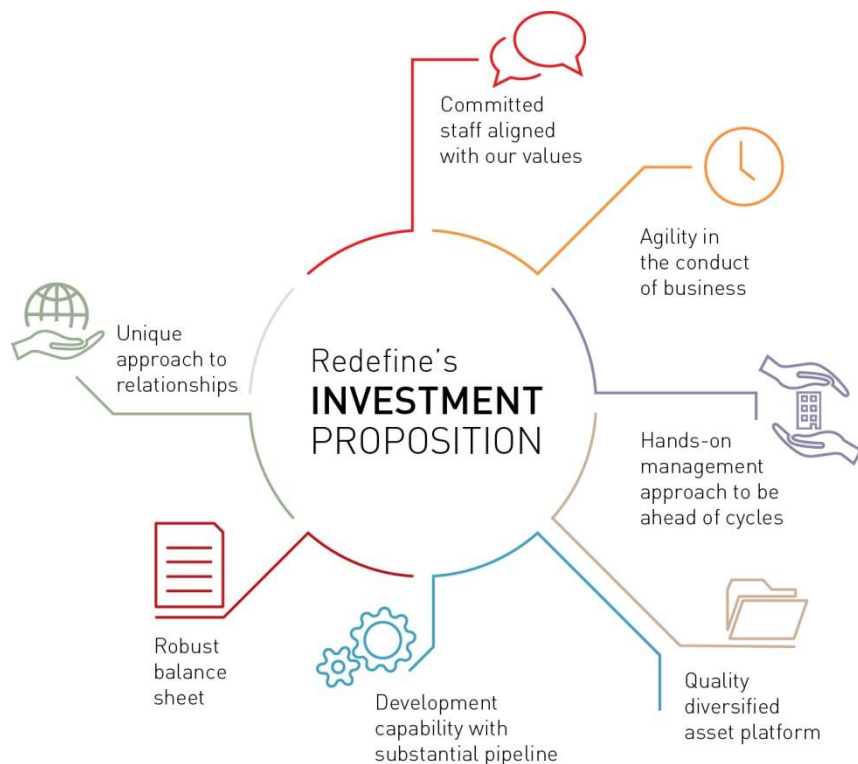
CONCLUSION
Andrew Konig



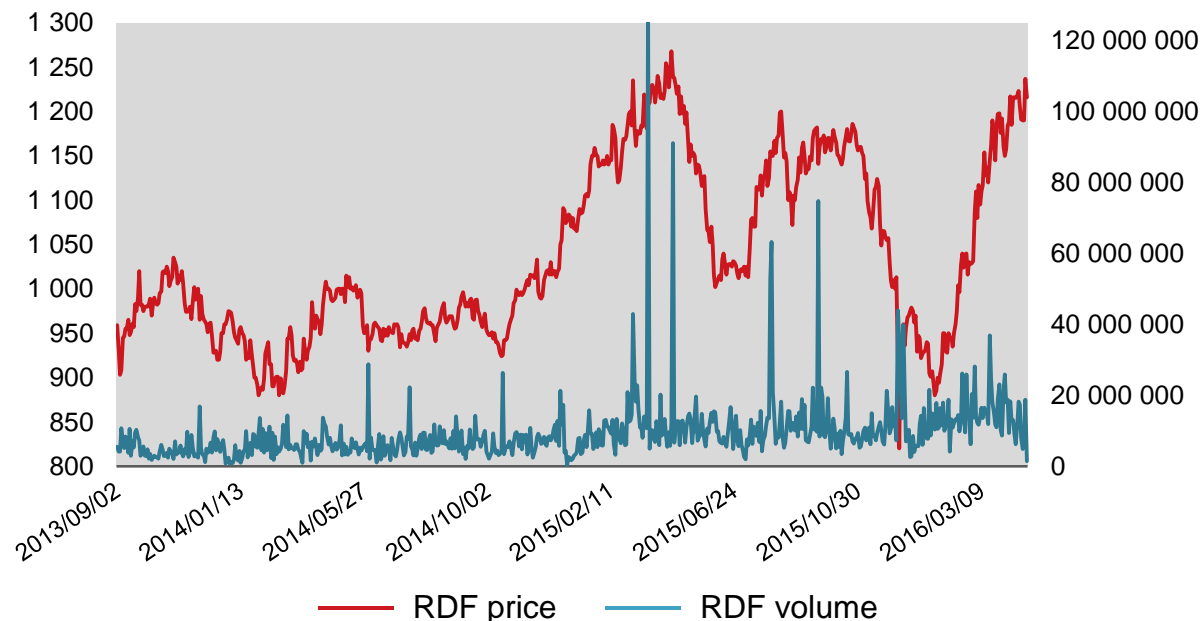
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REDEFINE'S INVESTMENT OFFERING

Our vision is to be the best SA REIT



Liquid real estate exposure to multiple regions



International ownership	2008	2009	2010	2011	2012	2013	2014	2015	2016
% held	1.4%	6.0%	10.1%	12.2%	14.9%	15.9%	17.5%	22.4%	24.3%
Value	R86.8m	R1.1bn	R2.2bn	R2.7bn	R3.9bn	R4.8bn	R6.3bn	R12.6bn	R14.6bn

2016 OUTLOOK

In pole position

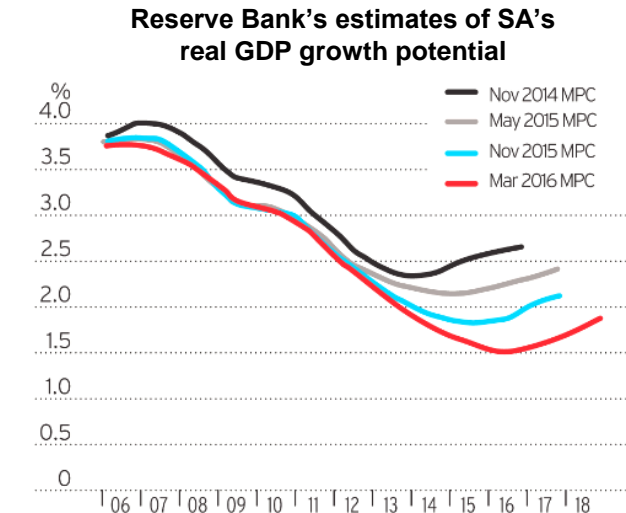
Key takeouts

- Restructure which began in 2011 well-timed to cope in current property cycle
- No catalyst for change to local business conditions
- Low interest rate environment and elusive growth on international front
- Local swings covered by international roundabouts
- Sustainability extends to all aspects of Redefine
- Focussed execution of strategic priorities
- Relentless attention to managing what we can control
- Vigilant risk awareness – crises bring opportunity and change

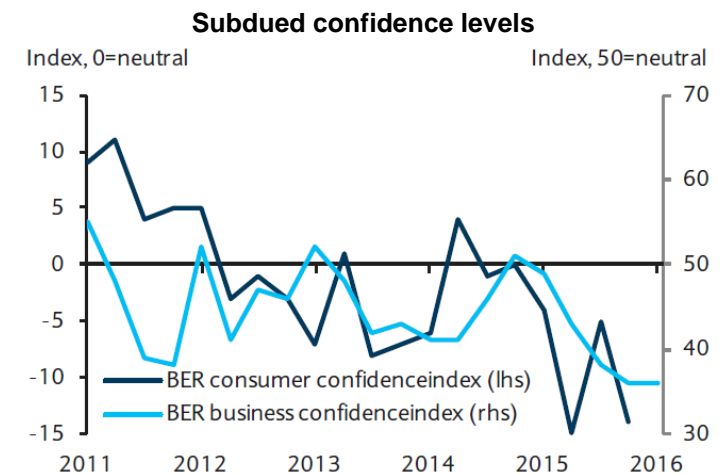
Prospects

- Excluding EPP, distribution for full year 2016 to grow between 6% and 7%
- EPP acquisition, if completed by end May, will add 1 cent per share in Q4
- Your continued support enables us to realise our vision for Redefine

This forecast has not been reviewed or reported on by Redefine's independent external auditors



Source : Financial Mail / SA Reserve Bank



Source : Bureau for Economic Research / Barclays



Section 5

SUPPLEMENTARY INFORMATION



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IFRS DISTRIBUTABLE INCOME RECONCILIATION

Half year ended 29 February 2016

Revenue	Statutory IFRS Rm	Income adjustments Rm	Distributable income Rm	Notes
Property portfolio	3 265	2	3 267	
Contractual rental income	3 267	-	3 267	
Straight-line rental income accrual	(2)	2	-	Non cash entry
Listed securities income	43	-	43	
Fee income	70	-	70	
Total revenue	3 378	2	3 380	
Operating costs	(1 124)	-	(1 124)	
Administration costs	(86)	-	(86)	
Net operating profit	2 168	2	2 170	
Changes in fair values	(542)	542	-	Preservation of capital
Impairments of loans to joint venture	(111)	111	-	
Amortisation of intangibles	(31)	31	-	Non cash entry
Equity accounted results of associates	577	(249)	328	Align to receipt
Profit from operations	2 061	437	2 498	
	(617)	-	(617)	
Interest paid	(946)	-	(946)	
Interest received	329	-	329	
Forex exchange gain/(loss)	(472)	463	(9)	Unrealised gain
Profit before taxation	972	900	1 872	
Taxation	68	(99)	(31)	UK REIT & deferred tax reversal
Net profit after taxation	1 040	801	1 841	
Profit/loss from discontinued operations	-	-	-	
Profit for the year before distributable income adjustment	1 040	801	1 841	
Pre-acquisition distribution on listed securities (Cromwell)		23	23	
Antecedent interest		20	20	
Transaction costs relating to the Leaf and Respublica		3	3	
REIT listed securities adjustment		11	11	
Distributable profit for the year	1 040	858	1 898	
Redefine shareholders	1 009	887	1 895	
Non-controlling interests	32	(29)	(3)	

ACTIVE PORTFOLIO REVENUE GROWTH

Half year ended 29 February 2016



We're not landlords. We're people.

	Office	Retail	Industrial	Total
Active portfolio average rental escalation	7.6%	7.2%	7.8%	7.5%
Renewals plus new lets net of expiries	-6.9%	-1.6%	-2.7%	-4.0%
Growth in rental income	0.7%	5.6%	5.1%	3.5%
Growth in other income	1.2%	0.6%	5.3%	1.8%
Growth in 2016 active portfolio revenue	1.9%	6.2%	10.4%	5.3%
Vacancy August 2015	13.4%	5.3%	5.1%	7.7%
Vacancy February 2016	13.7%	6.4%	6.3%	8.6%
Vacant properties under redevelopment	-1.2%	-1.6%	-1.3%	-1.4%
Vacant properties held for sale	-3.4%	-0.3%	-0.8%	-1.5%
Active vacancy February 2016	9.1%	4.5%	4.2%	5.7%
New lets post February 2016	-0.5%	-0.3%	-0.8%	-0.6%
Current vacancy	8.6%	4.2%	3.4%	5.1%

ACTIVE PORTFOLIO EXPENDITURE ANALYSIS

Half year ended 29 February 2016

	2016 Rm	Change %
2015 Property costs	246	
Operating costs increase	8	9.9%
Property admin increase due to increased staff complement	7	11.9%
Repairs and maintenance across the portfolio	4	13.4%
Management fees up due to reallocation of portfolios	3	21.2%
TI costs are deal driven	2	11.7%
Letting commission is a function of the market	(0)	-0.1%
Net electricity recoveries maintained	(1)	-1.1%
Net municipal recoveries benefitting from rates credits and improved recovery	(3)	-6.5%
Bad debt provision down from a high base in prior period	(8)	-78.3%
2016 Property costs	258	4.9%
	2016 %	2015 %
Municipal recoveries as a % of municipal charges	76.3	73.5
Electricity recoveries as a % of electricity charges	105.4	105.9

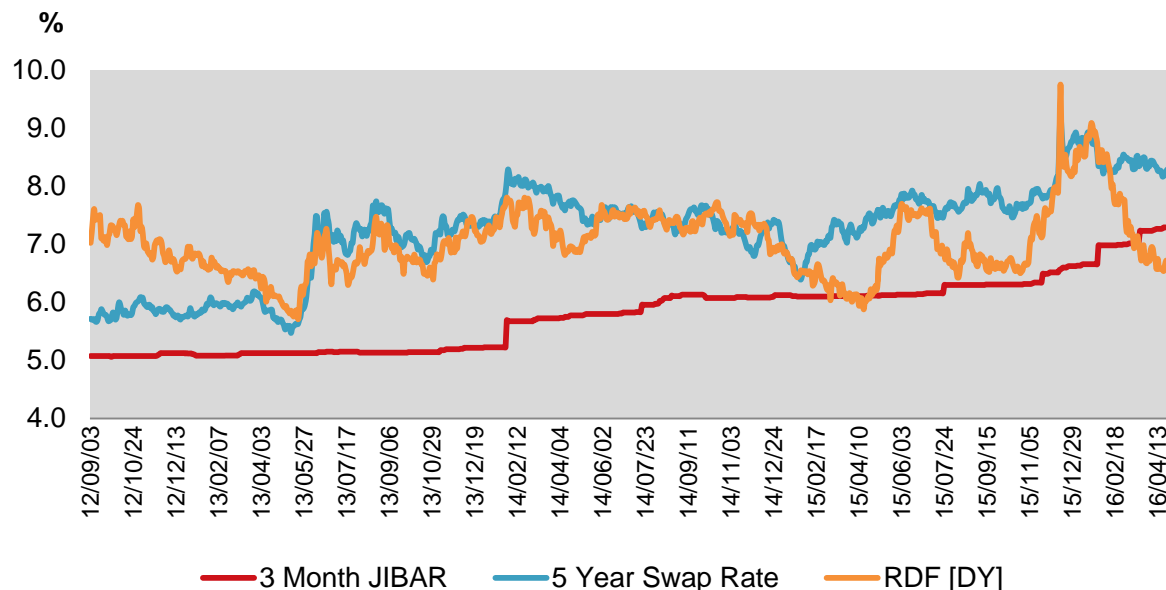
SUMMARISED CASH FLOW

Half year ended 29 February 2016

	2016 Rm	2015 Rm
Opening cash	130	351
Generated from operations	2 257	4 202
Interest paid	(946)	(1 683)
Interest received	329	306
Distributions paid	(1 824)	(3 124)
(Deficit) / Surplus cash	(54)	52
Investments	(1 892)	(6 372)
Funding raised	2 093	6 584
Translation effects	18	(134)
Closing cash	165	130

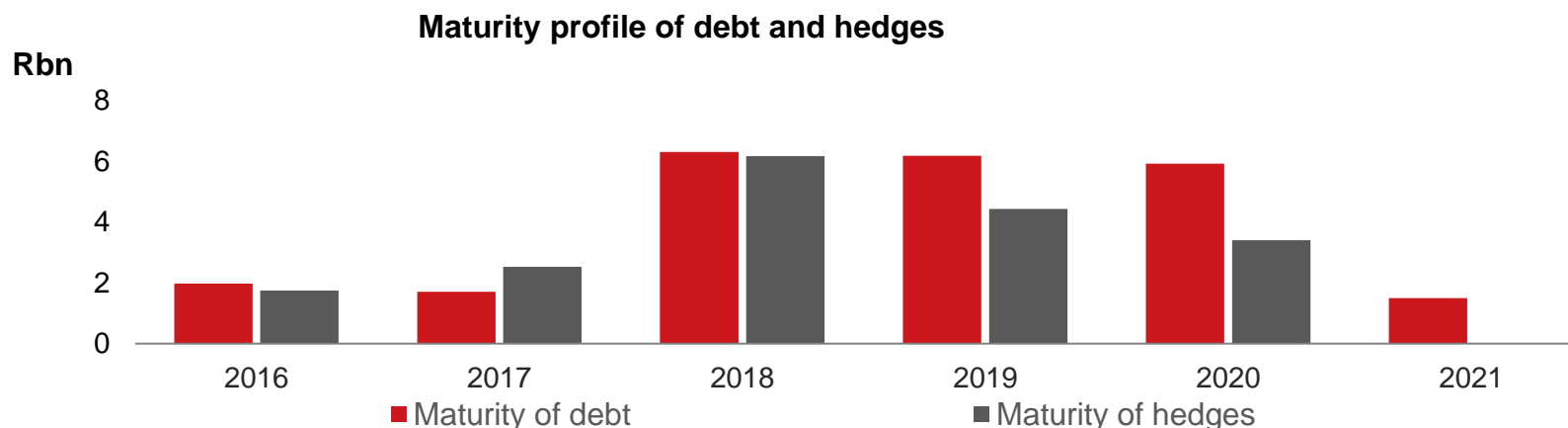
DEBT AND HEDGING MATURITY PROFILE

Half year ended 29 February 2016



Cost of funding (SA)

	2016 (%)	2015 (%)
Average JIBAR	6.5%	6.1%
Bank margin	1.7%	1.6%
Floating rate	8.2%	7.7%
Cost of fixing	0.3%	0.7%
Average cost of debt	8.5%	8.4%
Yield on equity issued	8.3%	7.6%
Weighted average cost of funding	8.4%	7.8%



ABRIDGED STATEMENT OF FINANCIAL POSITION

Half year ended 29 February 2016



We're not landlords. We're people.

	2016 Group Rm	2015 Group Rm
ASSETS		
Investment properties	49 646	49 899
Listed securities	1 337	989
Goodwill and intangible assets	5 336	5 367
Interest in associates	13 192	9 823
Other non-current assets	1 787	1 387
Current assets	1 715	1 423
Non-current assets held for sale	1 503	1 290
Total assets	74 516	70 178
EQUITY AND LIABILITIES		
Shareholders' interest	47 454	45 145
Non-controlling interests	137	-
Interest bearing borrowings	22 298	21 602
Deferred taxation	176	275
Other non-current liabilities	60	18
Interest bearing borrowings - current	3 077	1 980
Trade and other payables	1 314	1 158
Total equity and liabilities	74 516	70 178

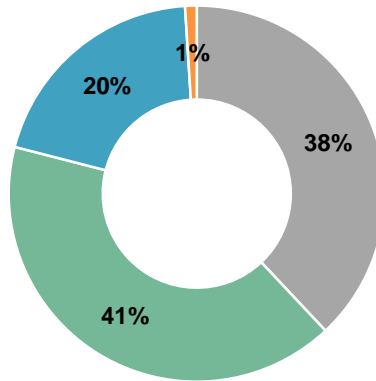
PORTFOLIO OVERVIEW

	Office	Retail	Industrial	Specialised	Total
Number of properties	131	85	107		323
Total GLA (million m ²)	1.4	1.3	1.9		4.6
Vacancy (%)	9.1	4.5	4.2		5.7
Asset value (Rbn)	19.4	20.8	10.0	0.4	50.7
Average property value (Rm)	148	248	95	210	156
Valuation per m ² (Rm) (excluding undeveloped bulk)	13.7	16.3	5.2	15.6	10.9
Value as % of portfolio	38	41	20	1	100
Average gross rent per m ²	139	156	47	145	122
Tenant retention rate % by GLA	84	82	83		83
Weighted average renewal rental growth (%)	2.2	7.7	3.8		4.6
Weighted average portfolio escalation (%)	7.5	7.2	7.8	8.4	7.5
Weighted average lease period by GMR (years)	5.8	6.5	8.3	5.0	6.9

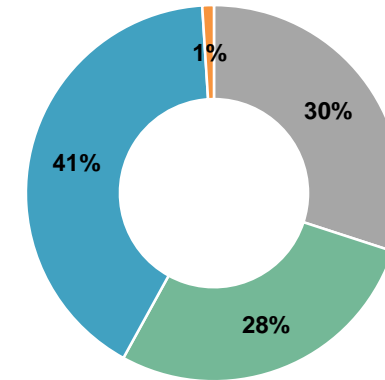
* Vacancy excludes properties held for sale or under development

SECTOR AND GEOGRAPHIC SPREAD

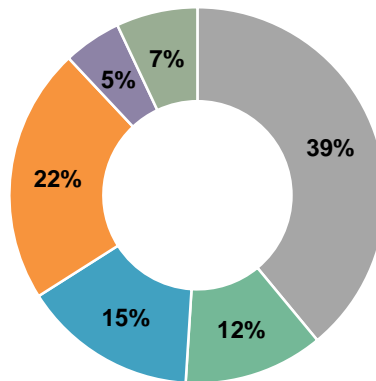
Value (%)



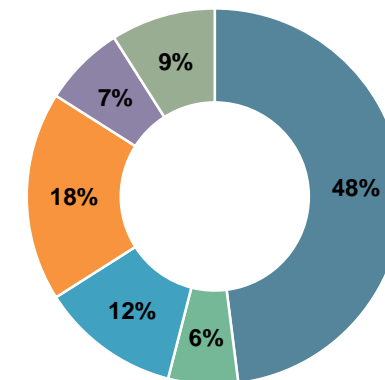
GLA (%)



Value (%)



GLA (%)

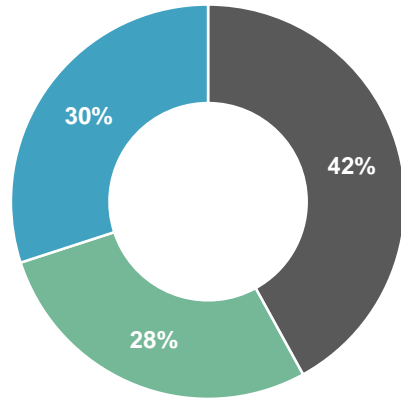


■ Office ■ Retail ■ Industrial ■ Specialised

■ Greater Jhb ■ Sandton ■ Pretoria ■ Western Cape ■ KwaZulu-Natal ■ Other

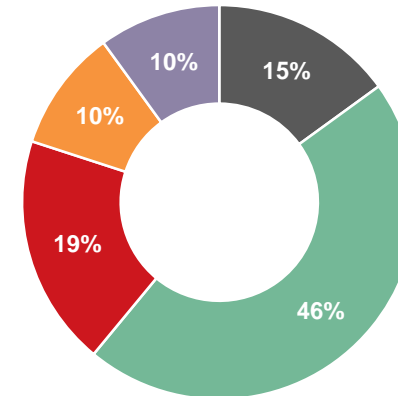
VALUE BY SECTOR

Office value by grade



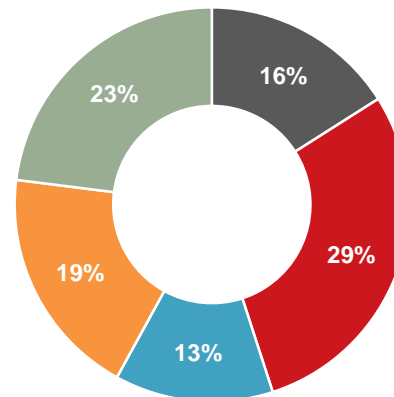
■ Premium grade ■ A Grade ■ Secondary

Retail value by type



■ Community centre ■ Regional shopping centre
 ■ Super regional shopping centre
 ■ Neighbourhood centre ■ Other

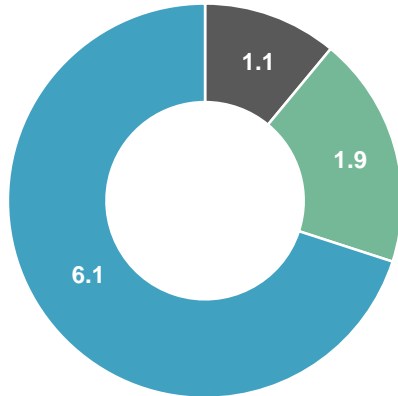
Industrial value by type



■ Warehousing ■ Heavy grade industrial ■ Light manufacturing
 ■ Industrial units ■ Modern logistics

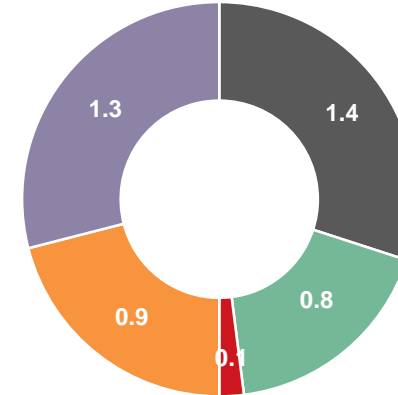
VACANCY PROFILE BY GLA

Office by grade 9.1%



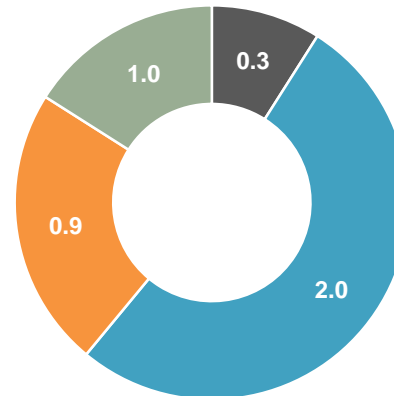
■ Premium grade ■ A Grade ■ Secondary

Retail by grade 4.5%



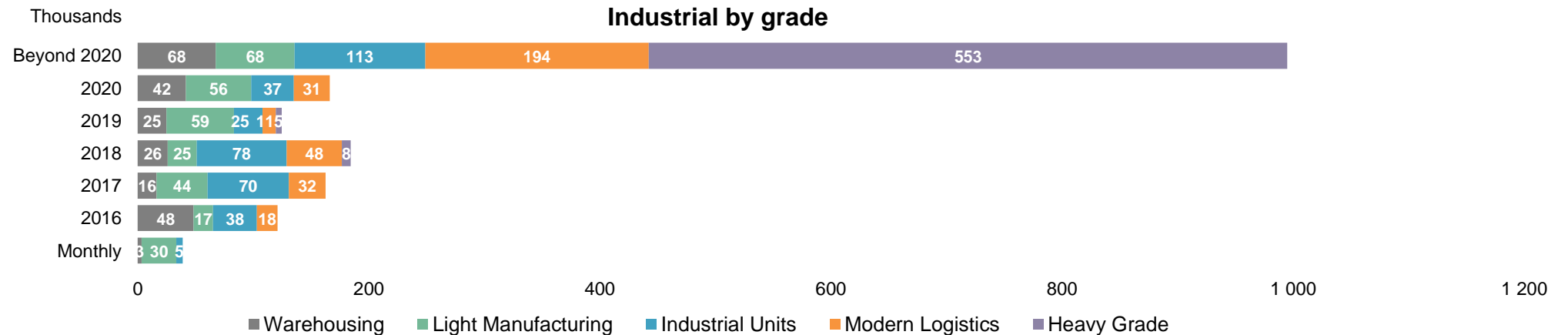
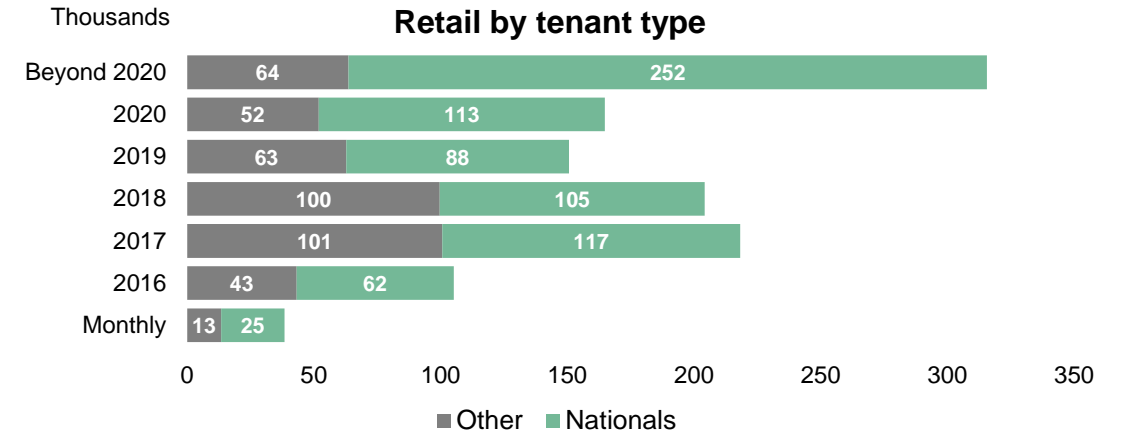
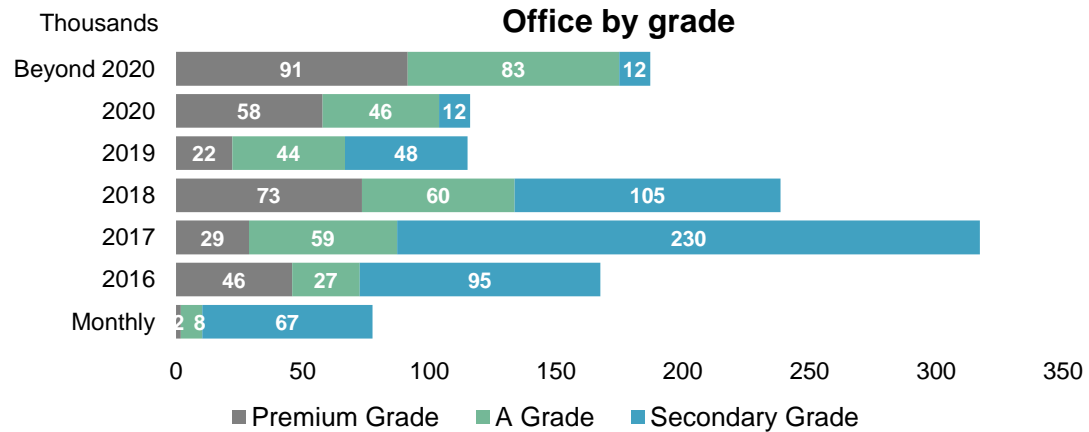
■ Community centre ■ Regional shopping centre
 ■ Neighbourhood centre ■ Super regional shopping centre ■ Other

Industrial by grade 4.2%

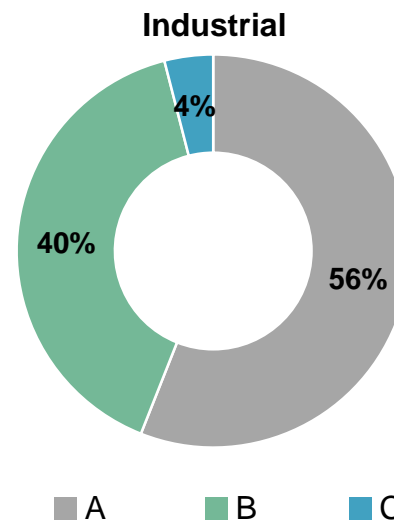
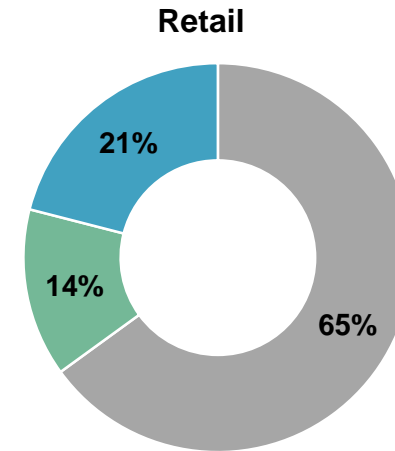
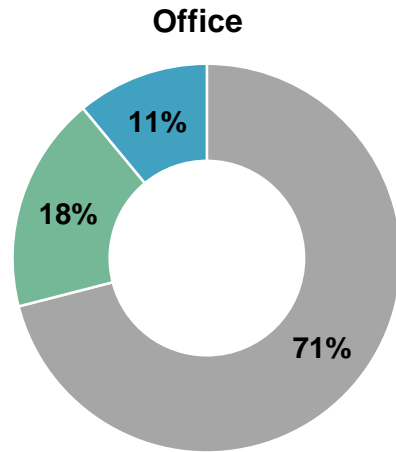


■ Warehousing ■ Light manufacturing ■ Industrial units ■ Modern logistics

LEASE EXPIRY PROFILE BY GLA (M²)



TENANT GRADE



TOP 10 OFFICE PROPERTIES AND TENANTS

Top 10 Office properties	Region	Value (R'000)	GLA m ²	Top 10 Office tenants	GLA m ²
Black River Office Park	Western Cape	1 033	53	Government	353
90 Rivonia Road	Gauteng	937	36	Discovery Health	53
The Towers	Western Cape	936	54	Alexander Forbes	46
115 West Street (50%)	Gauteng	765	21	Webber Wentzel	30
155 West Street	Gauteng	560	25	Standard Bank	29
90 Grayston Drive	Gauteng	489	20	Murry & Roberts	19
Thibault Square	Western Cape	440	30	Woolworths	19
Silver Stream Business Park	Gauteng	401	21	Vodacom	15
Convention Tower	Western Cape	399	18	Medscheme	14
Commerce Square	Gauteng	364	17	ABSA	6
Total		6 326	293	Total	584
Balance of Portfolio		13 051	1 119	Balance of Portfolio	635
Total Portfolio		19 377	1 412	Total Portfolio	1 219
% of total office Portfolio		33	21	% of total office portfolio	48

* 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	3 981	118	Shoprite	135
Blue Route Mall	Western Cape	1 285	55	Edcon	127
East Rand Mall (50%)	Gauteng	1 263	31	Pick 'n Pay	99
Kenilworth Centre	Western Cape	939	49	Woolworths	54
Golden Walk	Gauteng	922	45	Massmart	50
Matlosana Mall	North West	921	64	Mr Price	38
N1 City Mall	Western Cape	853	37	Foschini	37
The Boulders Shopping Centre	Gauteng	777	49	Pepkor	36
Maponya Mall	Gauteng	742	36	Government	23
Sammy Marks Square	Gauteng	718	34	JDG	21
Total		12 399	519	Total	621
Balance of Portfolio		8 439	760	Balance of Portfolio	576
Total Portfolio		20 839	1 280	Total Portfolio	1 197
% of total retail Portfolio		60	41	% of total retail Portfolio	52

* 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
Pepkor Isando	Gauteng	734	107	MacSteel	553
Robor	Gauteng	601	120	Robor	120
Macsteel Lilianton Boksburg	Gauteng	502	73	Pepkor	107
Macsteel VRN Roodekop	Gauteng	297	58	Dawn	44
Macsteel Coil Processing Wadeville	Gauteng	281	53	General Motors South Africa	38
Macsteel Tube & Pipe Usufruct	Gauteng	270	69	Massmart	32
Macsteel Trading Germiston South	Gauteng	252	56	Edcon	26
Dawn (50%)	Gauteng	250	22	Government	24
Wingfield Park	Gauteng	230	56	JDG	16
Ellerines Cato Ridge	KwaZulu-Natal	214	50	Woolworths	14
Total		3 632	665	Total	973
Balance of Portfolio		6 406	1 249	Balance of Portfolio	820
Total Portfolio		10 038	1 915	Total Portfolio	1 793
% of total industrial Portfolio		36	35	% of total industrial Portfolio	54

* Redefine share

PROPERTY ASSET CLASSIFICATIONS

- **Core** represents local property assets that meet Redefine's investment criteria with strong lease covenants to be held long term
- **International** is listed and direct offshore real estate investments that provide reliable income streams with a Rand hedge in line with Redefine's international investment strategy
- **Secondary** are local properties that are high yielding (in line with their risk profile) which are nearing the end of their investment life cycle and are candidates for recycling by way of disposal or redevelopment
- **High** return investments represent Redefine's diversification into higher yielding assets outside the traditional sectors i.e student accommodation, loan funding to joint venture partners and residential conversion of secondary properties