

STRATEGIC PILLARS



Sustainable Distribution Growth & Long Term Capital Appreciation



Robust Retail Portfolio

- Specialising in convenienceoriented shopping centres
- Focus on essential retail to ensure defensive, stable returns



Quality Logistics Portfolio

- Invested in high-demand, strategic locations
- Supporting supply chain resilience and e-commerce growth at competitively priced rentals
- Optimised to tenants needs but remaining generic



"Best-in-Class" Residential Portfolio

- Focused on inner city precincts and suburban estates
- Delivering affordable, wellmanaged rental housing
- Offering a safe & secure environment enhanced by amenities for a superior lifestyle







AGENDA

- Strategy Update
 Rory Mackey
- Overview
 Samson Mojalefa
- Portfolio Performance
 Nomzamo Radebe & Kevin Van Den
 Heever
- Financial Performance
 Sam Moodley
- Outlook
 Samson Mojalefa



STRATEGY UPDATE RORY MACKEY





STRATEGIC INITIATIVES



Retail

- Revitalise portfolio & strengthen grocer anchors
 - Springfield Value Centre
 - Musgrave Centre
 - o Coachmans Crossing
 - o Montana Crossing
- Re-tenanting

Industrial

- Reduce income loss due to downtime between tenancies
- Improve renewal reversions
- Reduce exposure to motor showrooms
- Unlock redevelopment potential

Residential

- Raise capital for investment in residential property
- Targeted promotions to attract & retain tenants
- Al optimised social media leasing marketing & competitor rental analysis
- Digitisation reflective of a market leader
- Amenities for an improved lifestyle
- Safety is paramount
- Sale of poorer quality properties
- Close the ownership gap / unlock value from sale of non-core apartments to the retail market

Zambia Investment

Create a platform to unlock value with future liquidity





RETAIL

Revitalise retail portfolio & strengthen grocer anchors







- Rebuilt after July 2021 riots
- New tenants include:



TOTAL SPORTS



BIRKENSTOCK



- Shoprite to replace Pick n Pay (to commence trading August 2025)
- > Trading density increased by 24.4% over 24 months since rebuild



Musgrave Centre

 Checkers Emporium (Checkers Fresh X, Checkers Liquor & Petshop Science) & FNB introduced in ex-cinema space





Trading density of shopping centre increased by 28.3% since new tenancy

Coachman's Crossing

- Redevelopment including parking upgrade
- New tenants:





Stud.

Dough & co.

PLATŌ



- Refurbishment of existing stores
- Bespoke deli & butchery to be introduced as a sub-anchor
- > Trading density of shopping centre increased by 59.0% since redevelopment







RETAIL

Revitalise retail portfolio & strengthen grocer anchors (cont'd)



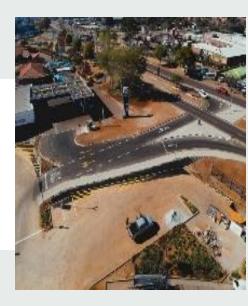
Montana Crossing

- Phased redevelopment of property
- New direct access constructed off Sefako Makgatho Drive (ex Zambezi Drive)
- Build it replaced poor performing independent retailer to enhance convenience offering
- Checkers Fresh X to replace Pick n Pay to commence trading Q3 2025
- Complementary Shoprite brands, Checkers Liquor & Petshop Science to be introduced with Fresh X
- Roots Butchery to be added as sub-anchor to trade
- 30% rental uplift forecast for 2026













RETAIL

Re-tenanting



Cambridge Crossing

Clicks replacing poor performing restaurant

MCLICKS ()

East Point

- Makro Express replacing Game
- Bounce replacing Decathlon



Bluff Towers Shopping Centre

Pick n Pay Clothing replacing the Post Office



Musgrave Centre

Bootleggers replacing poor performing restaurant BOOTLEGGER.



The Oaks, Ermelo

Standard Bank replacing coffee shop



Comaro Crossing

- Pick n Pay Clothing replacing business banking
- Sports Bar replacing offices









RETAIL PORTFOLIO 2024 TRADING DENSITY GROWTH VS MSCI









INDUSTRIAL



Reduce Income Loss Due to Downtime Between Tenancies

- Zero vacancy as at 31 December 2024 with average downtime of one month for new replacement tenants
- On the ground pro-active leasing in a refined portfolio in high demand established nodes

Improve Renewal Reversions

- 2023 -0.89% improved to 0.66% in 2024
- 94 157m² of long-term leases escalating above inflation renewed and rebased to achieve sustainable rental growth
- Proactive early renewal of leases of 5 tenants in respect of 29 400m² representing 17.2% of 2025 lease expiry

Reduce Exposure to Motor Showrooms

- 155 Old Main Road, Pinetown, sold
- Only one remaining motor showroom in portfolio

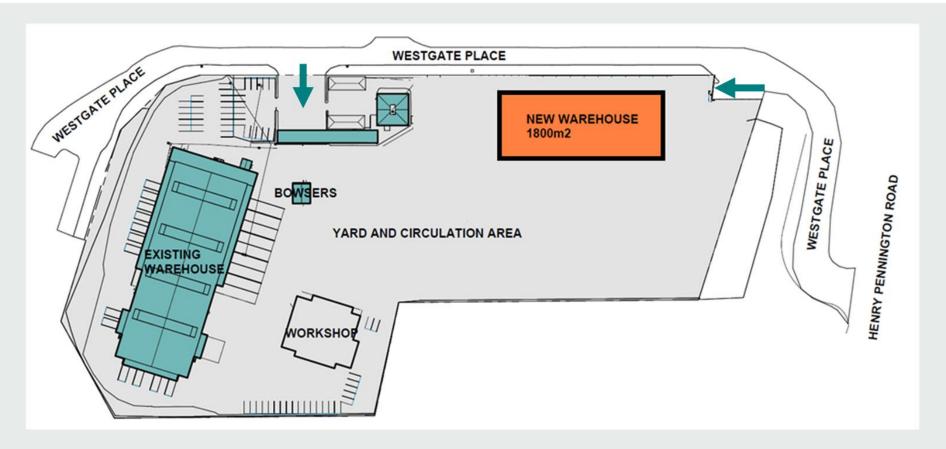




INDUSTRIAL

Unlock redevelopment potential





5 Westgate, Westmead

- 1 800m² redevelopment by demolishing offices adjacent to existing 3 900m² logistics warehouse
- 10% forecast initial yield on capex of R20m
- Transforms property to be attractive logistics facility





Raise capital for investment in residential property



- 18 November 2024 Potential cornerstone investor's investment committee approved an investment of up to R1.25 billion in SA Corporate's Unlisted Residential Fund after comprehensive due diligence.
- 26 November 2024 Meeting with potential investor's deal executives to negotiate pricing terms.
- 4 February 2025 Review of property valuations completed by independent valuer to facilitate agreement on pricing.
- 24 February 2025 Potential investor appoints corporate finance advisor to advise on equity pricing based on property valuation review.





Targeted leasing promotions



Attracting New Tenants









Retaining Tenants



















% LEADS BY MEDIUM

















55.3%

17.5%

24.8%

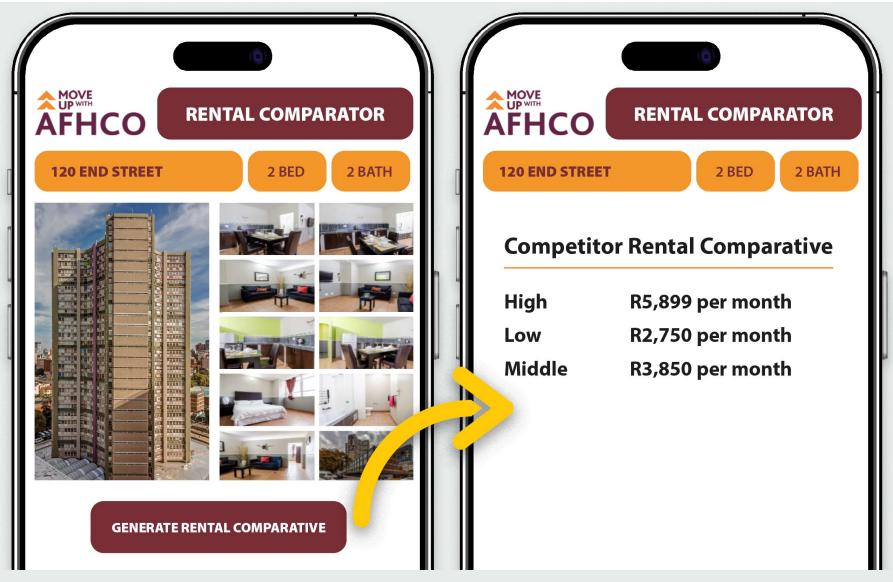
2.4%





Al rental competitor analysis



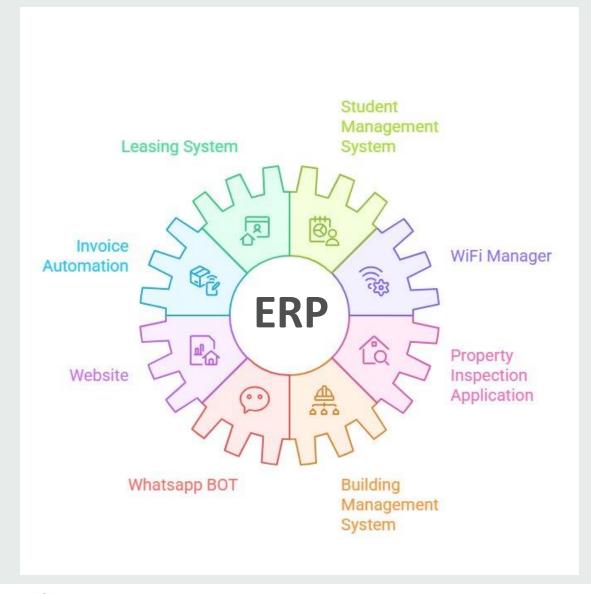






Digitisation reflective of a market leader



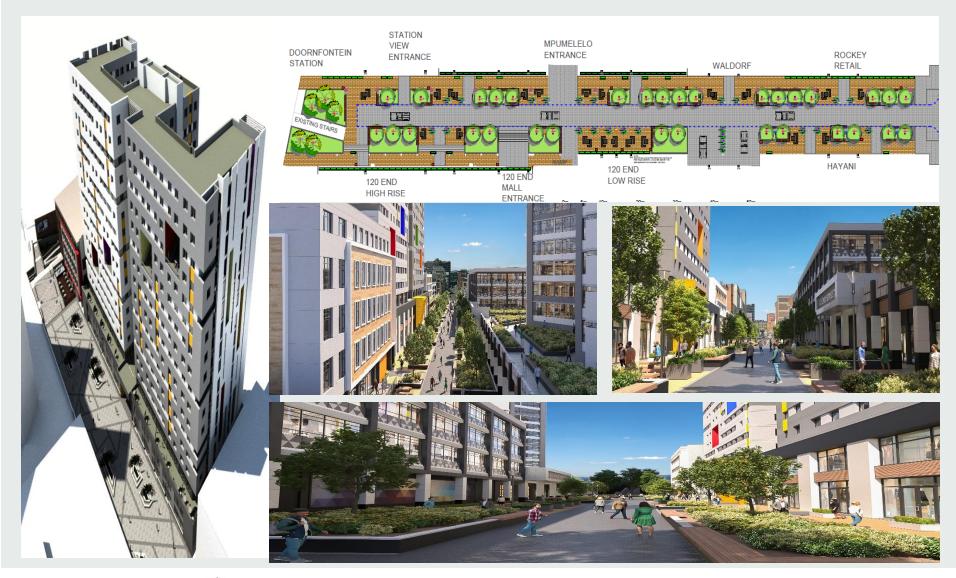






Amenities for an Improved Lifestyle



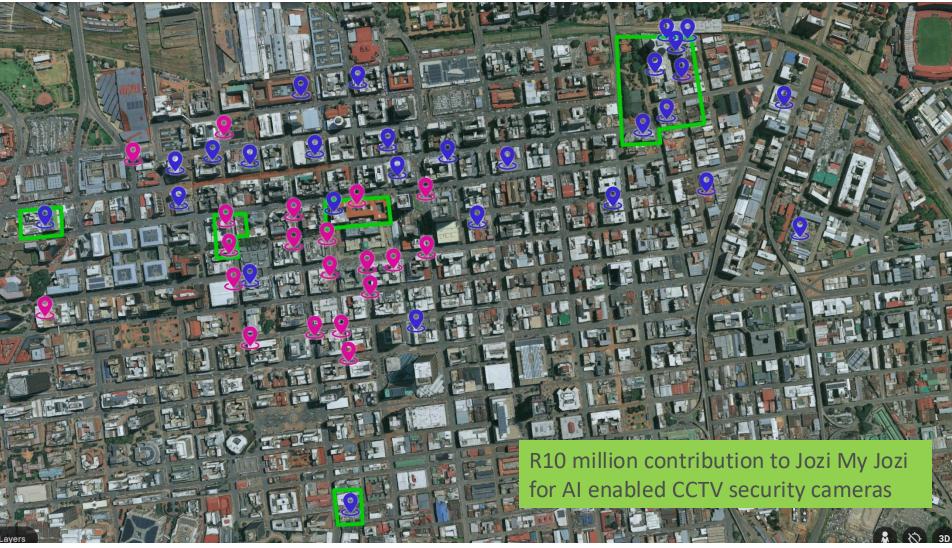






Safety is paramount







Afhco precincts



Afhco precincts CCTV cameras



Vumacam CCTV cameras





Sale of poorer quality properties

Contracted And Unconditional		
Description	Gross selling price	Region
Balnagask, Johannesburg	R46 700 000	Gauteng
Monsmeg, Johannesburg	R9 000 000	Gauteng
The Sentinel, Johannesburg	R73 300 000	Gauteng
Geraldine Court, Johannesburg	R14 000 000	Gauteng
Bree Street Retail, Johannesburg	R14 900 000	Gauteng
Arvin Court, Johannesburg	R2 800 000	Gauteng
Midhill Gardens, Johannesburg	R21 500 000	Gauteng
Northways, Johannesburg	R8 900 000	Gauteng
Sefton Court, Johannesburg	R12 500 000	Gauteng
Sue Mark Court, Johannesburg	R10 400 000	Gauteng
Villakazi, Johannesburg	R1 085 000	Gauteng
No One Eloff, Johannes burg	R42 000 000	Gauteng
Pomegranate, Johannesburg	R8 200 000	Gauteng
Empire Gardens, Johannesburg	R19 500 000	Gauteng
320 Bree Street, Johannesburg	R8 000 000	Gauteng
Curzon Court, Johannesburg	R6 450 000	Gauteng
Morgenster, Johannesburg	R8 700 000	Gauteng
Park Mews, Johannesburg	R10 500 000	Gauteng
Seswick Court, Johannesburg	R5 700 000	Gauteng
Beacon Royal, Johannesburg	R4 000 000	Gauteng
 Total	R328 135 000	

Contracted And Conditional		
Description	Gross selling price	Region
Parnon Court, Bloemfontein	R26 500 000	Free-State
Kings Ransom, Johannesburg	R87 600 000	Gauteng
Total	R114 100 000	

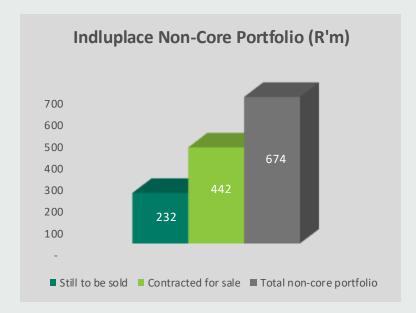
TOTAL CONTRACTED SALES

R442 235 000









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Closing the ownership gap/unlocking value from sale of non-core apartments to the retail market

Total Apartment Sales Quantum	3 427 apartments	R1 165.1 million
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2024			
Transferred	216 apartments	R87 million	
Contracted Awaiting Transfer	233 apartments	R109 million	
Transferred & Contracted Total	449 apartments	R196 million	
Premium to Book	31.3%	R104 000 / apartment	
Exit Yield	7.8%		

2025			
2025 Jan & Feb Contracted	129 apartments	R61 million	
Premium to Book	25.1%	R95 000 / apartment	
Exit Yield	8.0%		

Remaining Apartment Sales Quantum	2 849 apartments	R967.0 million
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> >R500 million value unlock of 62% being (a) 15% from premium sale to book & (b) 29% discount to book realised in the Indluplace acquisition

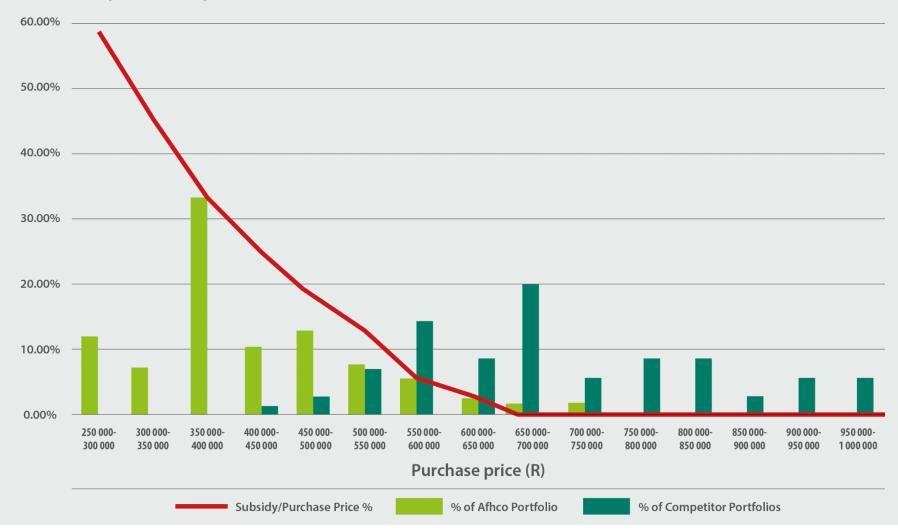




Targeting First Home Finance Subsidy Analysis



Afhco apartment sales priced off historical cost more advantaged by First Home Finance Subsidy than newly built competitor sales







AFHCO apartment sales competence



Afhco uniquely positioned to sell apartments to those in the "ownership gap"

- Households who earn too much to qualify for the RDP subsidy, but too little to easily afford homeownership
- Generally, households that earn between R3 500 and R22 000 per month
- Target asset values for these homes are between R300 000 and R500 000
- Low historical cost carrying value enables the sale of spacious apartments at a discount to newly built apartment prices
- Unlike developers Afhco can recycle any apartment sales that default back into the rental pool and is not as sensitive to having to consider price discounting to achieve a sales "run-rate"

Increasing the pool of qualifying buyers

- First Home Finance Subsidy favours low historical cost homes sold by Afhco where subsidy represents *circa* 30% of a R400 000 purchase price compared with no subsidy for a R700 000 home
- Pension backed home loans partnership with Abacus Retail Financial Services
- Vendor loans R22 million allocated to facilitate *circa* 300 sales secured by second bonds and default risk mitigated by rental pool

Afhco Enhanced Apartment Sales Capability

- Recruited top performing residential sales manager with 23 years' experience in the sector to head Afhco sales
- Established a team of 35 sales agents incentivised on success
- Formulated state of the art online sales process afford homeownership





AFHCO online sales process



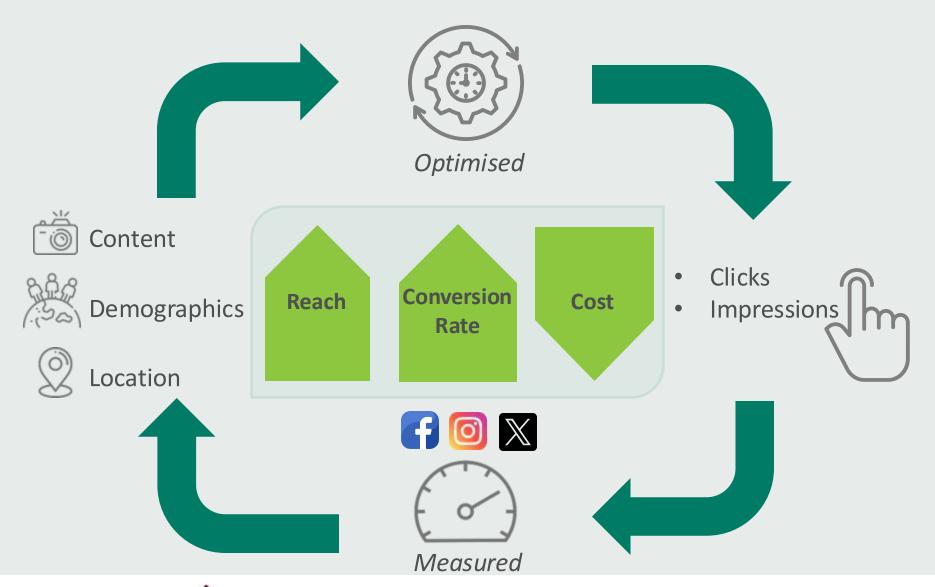






Al optimised social media sales marketing









ZAMBIA

Lusaka's dominant retail node of 112 000m² anchored by East Park Mall







ZAMBIA INVESTMENT

Creating a platform to unlock value with future liquidity



- Redevelopment of Arcades Mall (acquired as part of LuSE listed REIZ) to be completed in Q1-2025 complementing East Park Mall and entrenching the position as Lusaka's dominant 112 000 m² retail node
- "On the ground" management of REIZ by Zambia partner has contributed to a 134% LFL increase in the current property valuation from the at cost enterprise valuation of REIZ acquired at a deep discount to NAV in January 2023.
- REIZ obtained REIT status in May 2024 eliminating property revenue tax which has
 increased from 12.5% to 16% making it an attractive platform for other Zambian property
 owners to vend their assets into the vehicle.
- Acacia Office Park & Jacaranda Mall transferred into REIZ on 1 July 2024.
- East Park Mall anticipated to be transferred into REIZ at the beginning of H2-2025.
- SAC forecast to hold 38.8% of REIZ (Partners 55.2%).
- Focus on the sale of non-core properties, USD2.2m transferred and USD6.4m under negotiation. Current total disposal pipeline of USD8.6m represents 42% of acquisition enterprise value but only 4% of REIZ's income.
- Double digit distribution growth from Zambia forecast for 2025.
- Investment positioned to unlock value when markets are conducive.







OVERVIEWSAMSON MOJALEFA





OVERVIEW



DISTRIBUTION

DISTRIBUTABLE INCOME



5.1%

vs twelve months to 31 December 2023

R680.9 million or 27.08 cps

(2023: R647.8 million or 25.76 cps)

DISTRIBUTION

Declared 24.37 cps at 90% payout ratio

(2023: 23.18 cps at 90% payout ratio)





OVERVIEW



PORTFOLIO PERFORMANCE

TOTAL NET PROPERTY INCOME ("NPI")

R1.5 billion

(2023: R1.3 billion)

TOTAL LIKE-FOR-LIKE NPI INCREASED BY

6.7% to R1.1 billion

(2023: R1.0 billion)

Like-for-Like NPI Increase by Sector: Industrial = 7.2%; Retail = 5.5% & Afhco = 7.9%

INDLUPLACE NPI > ACQUISITION MODEL

13.5%

TRADITIONAL PORTFOLIO VACANCIES

% of gross lettable area ("GLA")

1.5%

(2023: 2.0%)

RESIDENTIAL PORTFOLIO VACANCIES

% of total units

Afhco 2024 average 3.9%

(2023 average: 3.1%)

AS AT 31 DECEMBER 2024

Afhco 3.0%

(2023: 4.2%)

Indluplace

5.1%

(2023: 4.5%)

Total

4.1%

(2023: 4.4%)





OVERVIEW



PROPERTY ACTIVITY

DISPOSAL PIPELINE SINCE 1 JANUARY 2024

R908.6 million

(Transferred to 31 December 2024: R154.9 million; Contracted not yet transferred: R753.7 million, of which R0.6 million has transferred after 31 December 2024

ASSETS UNDER MANAGEMENT

R19.4 billion

(2023: R19.0 billion)

CAPITAL STRUCTURE

LOAN TO VALUE ("LTV") RATIO

42.0%

(2023: 41.9%)

*Net debt LTV excluding derivatives, which if included would be 42.0% (2023: 41.6%)

WEIGHTED AVERAGE COST OF FUNDING

9.6%

(2023: 10.2%)

exclusive of swaps

9.4%

(2023: 9.4%)

inclusive of swaps

60.4%

Effective fixed debt







PORTFOLIO PERFORMANCE NOMZAMO RADEBE & KEVIN VAN DEN HEEVER





OVERVIEW – SECTORAL ANALYSIS OF SOUTH AFRICAN PORTFOLIO





Traditional Portfolio







SA PORTFOLIO: RETAIL

VALUE OF SOUTH AFRICAN PORTFOLIO

39.4%

(2023: 38.7%)









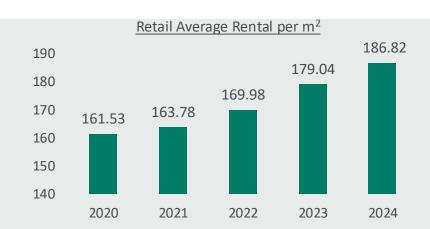
 $^{^{1}}$ Excludes Storage as only significant sectors reflected

² Weighted average lease term

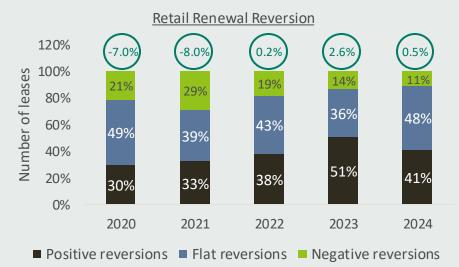
RETAIL PERFORMANCE TRENDS











- National Tenancy: 70.4%
- Convenience Tenancy: 63.5%
- 257 Renewed Leases (40 178m²)

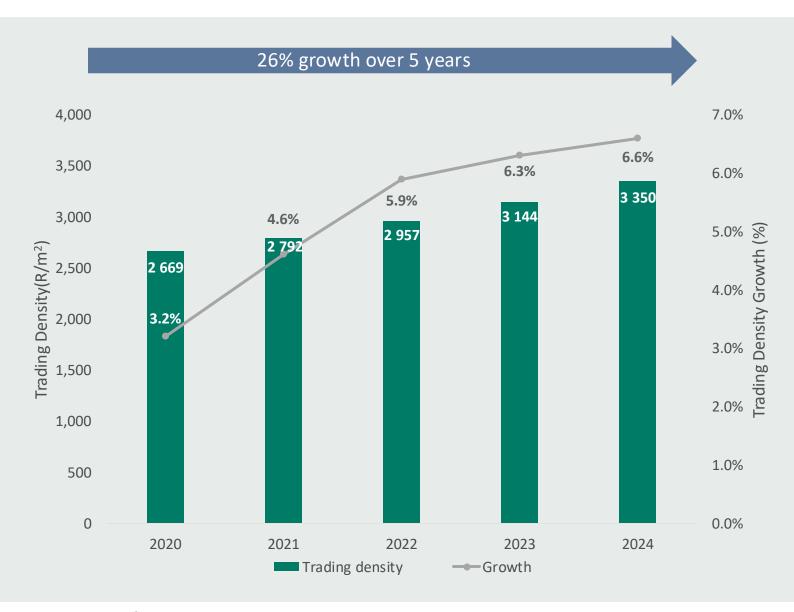
• 69 leases concluded (15 042m²)





RETAIL TRADING DENSITY GROWTH



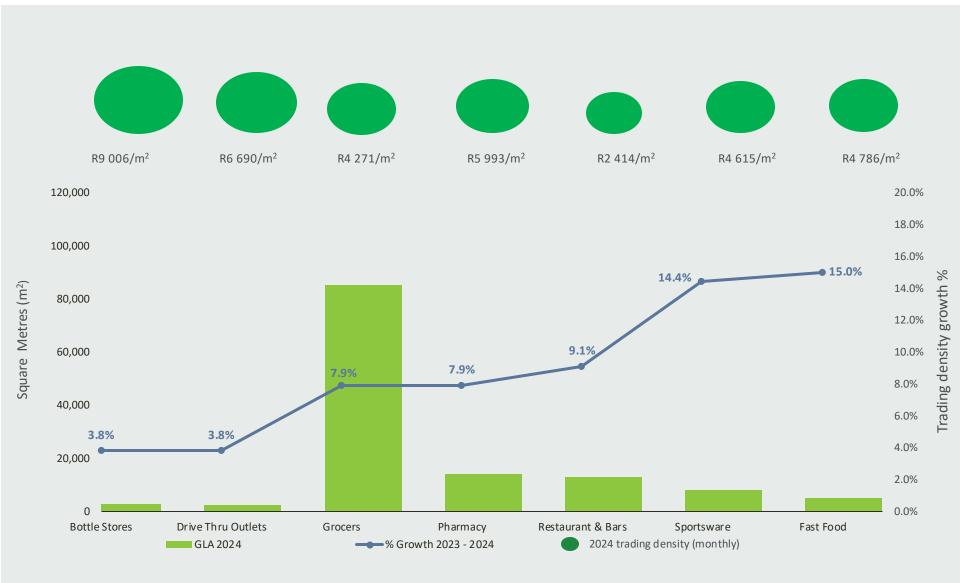






TOP CATEGORY TRADING DENSITY GROWTH (2024 vs 2023)







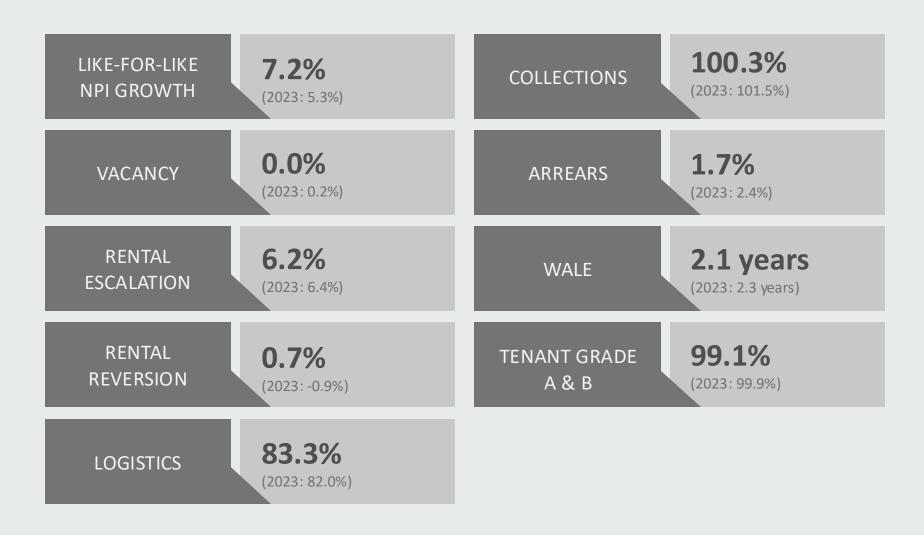


SA PORTFOLIO: INDUSTRIAL

18.5 %

(2023: 18.5%)



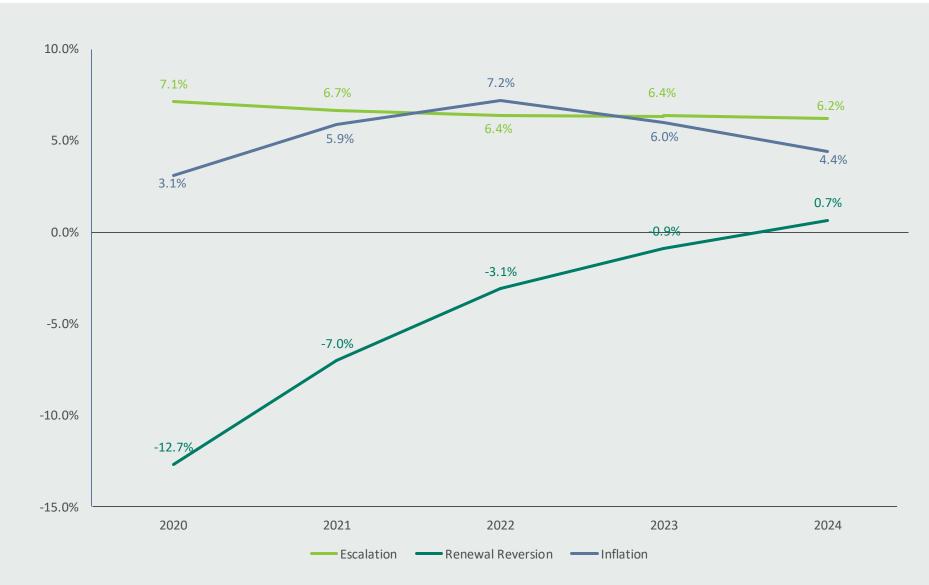






INDUSTRIAL ESCALATIONS AND REVERSIONS









SA PORTFOLIO: AFHCO

VALUE OF SOUTH AFRICAN PORTFOLIO

40.8 %

(2023: 41.3%)



TOTAL

RESIDENTIAL (91.5% of portfolio)

INNER CITY RETAIL

(8.5% of portfolio)

NPI GROWTH

VACANCY

VACANCY RETAIL

RENTAL

AFHCO LIKE FOR LIKE

7.9%

3.0%

ESCALATION

(2023: 3.3%)

AFHCO

(2023: 4.2%)

AFHCO AFHCO

5.0%

(2023: 4.4%)

6.4%

(2023: 6.5%)

INDLUPLACE NPI ABOVE ACQUISITION 13.5%

INDLUPLACE

5.1%

(2023:4.5%)

INDLUPLACE 10.8%

(2023: 10.3%)

INDLUPLACE

6.3%

(2023: 4.4%)

COLLECTIONS (EXCL. STUDENTS)

AFHCO 98.6%

(2023:97.8%)

INDLUPLACE

97.7%

(2023: 97.8%)

RENTAL INCREASE ON **EXPIRING LEASES**

AFHCO

3.7%

(2023: 3.9%)

RENTAL REVERSION

6.9%

(2023:0.7%)

TENANT RETENTION

65.8%

(2023: 45.6%)

INDLUPLACE

2.1%

(2023: 3.9%)







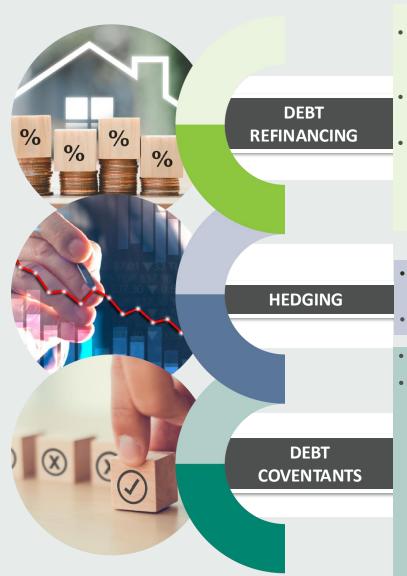
FINANCIAL PERFORMANCE SAM MOODLEY





FINANCIAL SUSTAINABILITY





- Refinanced R225.6 million of facilities expiring in 2024 and 2025, at tenors of 1 to 5 years and a margin of 69bps lower than the previous debt margin.
- Post year end refinanced USD27 million facility at a tenor of 3 years and at an improved margin of 115bps lower than the previous debt margin.
- In addition, terms agreed with lenders for the refinancing of R2.3 billion in debt, with tenors ranging from one to five years, subject to finalisation, with lenders having also confirmed appetite to refinance the remaining short-term debt, with terms to be agreed.
- R1.75 billion interest rate swaps at tenors of 2 to 3 years executed in 2024.
- 60% hedged with tenor of 1.4 years as at 31 December 2024.
- Loan to value ("LTV") ratio as at 31 December 2024 42.0% (2023: 41.9%)
- Notwithstanding temporary relaxation of ICR covenants obtained from lenders which has been further extended to 30 June 2025, the group has several de-leveraging initiatives underway:
 - o Implementation of the Unlisted Residential Fund being advanced, having completed key corporate restructuring steps as at year end.
 - At an advanced stage in executing the initial steps of the Group's debt restructuring process.
 - Active disposal pipeline with R753.7 million contracted for sale at year end and another R432.5 million expected to be contracted during 2025.





2024 FULL YEAR DISTRIBUTABLE INCOME ANALYSIS



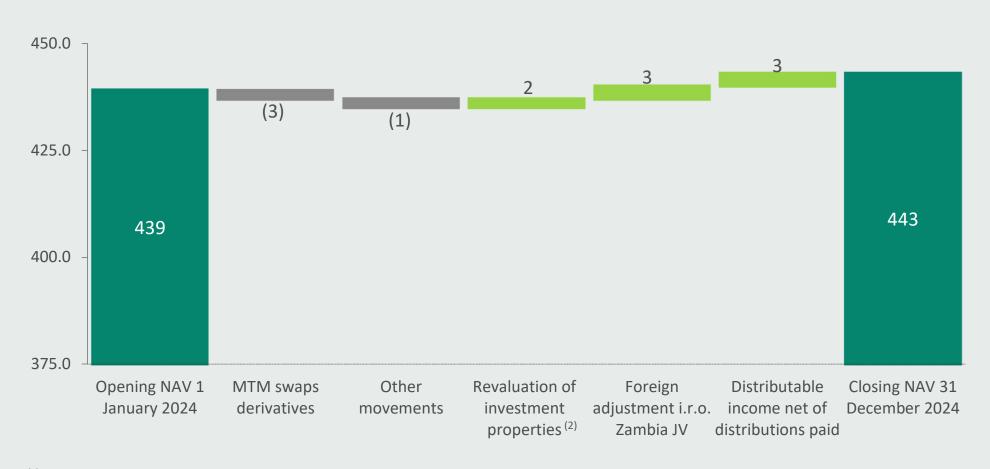
				De	cember 2024 Rm	December 2023 Rm	%
Like-for-like NPI					1 088.0	1 019.6	6.7
Total NPI			1		1 486.1	1 298.6	14.4
Income from JV			1		59.7	58.3	2.4
Net finance costs			1		(728.4)	(606.4)	20.1
Distributable inco	ome		1		680.9	647.8	5.1
Per share			1		27.08	25.76	5.1
<u>icome</u>	1	<u>R124.4m</u>	<u>6.6%</u>			Net finance cost R1	.22.0m
ental	1	R60.2m	4.6%			Increase in interest	
ecoveries	1	R52.7m	10.1%	Acquisitions	R150.1m	due to higher Ri average debt	103.0m
ther	1	R11.5m	23.0%	Held for sale	R5.4m	Increase in interest	DO C
				Developments	R 3.2m	due to rate increases	R9.6m
roperty Expenses	1	<u>R56.0m</u>	<u>6.5%</u>	Lost on	■ R28.6m	Cap Interest & Other movements	R1.1m
lunicipal expenses	1	R39.8m	8.3%	disinvestment	R28.0111	movements	
roperty management fee	1	R10.5m	7.4%			Interest income	R10.5m
eaning and security	1	R5.0m	6.0%			incorest modific	
ther expenses	1	R0.7m	0.5%				





NET ASSET VALUE (CPS)¹





⁽¹⁾ Based on IFRS and shares in issue.

The SA REIT-defined NAV is calculated as NAV per the Summary Consolidated Statement of Financial Position; less goodwill and intangible assets, deferred taxation and any final dividend declared, and not paid in respect of the reporting period. The SA REIT NAV per share was 428 cps (2023: 424 cps) as at 31 December 2024, based on the diluted number of shares in issue.

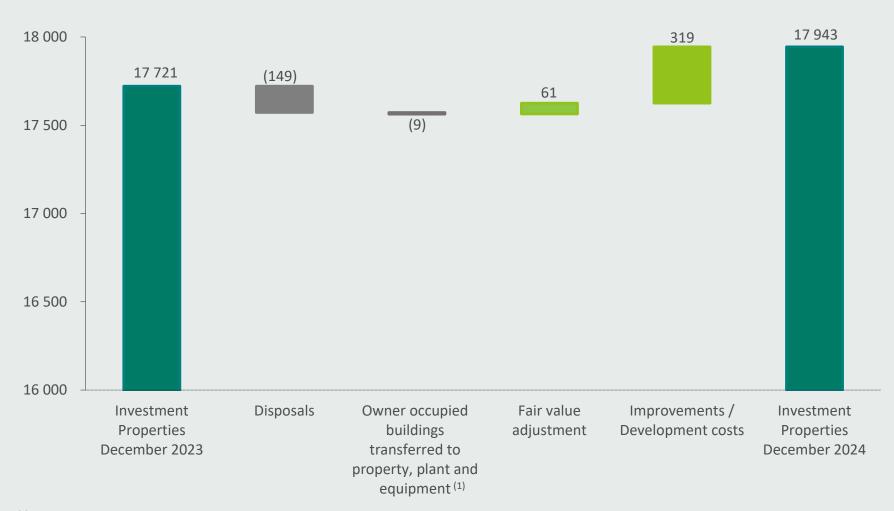


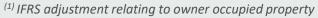


⁽²⁾Includes investment properties reclassified as held for sale.

INVESTMENT PROPERTY ANALYSIS











DEBT & INTEREST RATE SWAP FACILITIES



DEBT FACILITIES

Total debt facilities	Cash and undrawn facilities	Average tenor	Weighted average rate ("WAR") excluding swaps
R8.8 bn (2023: R8.8bn)	R518.9m (2023: R702.0m)	1.7 years (2023: 2.6 years)	9.6% (2023: 10.2%)

SWAP PROFILE

Hedged %	Swap margin	Average tenor	WAR including swaps
60.4% (2023: 70.1%)	(0.3%) (2023: 0.9%)	1.4 years (2023: 1.5 years)	9.3% (2023: 9.3%)

DEBT METRICS

LTV	ICR (Net Interest)	Debt matu	rity profile	Swap m pro	aturity file
42.0% (2023: 41.9%)	1.9x (2023: 2.1x)	2025 2026 2027 2028 2029	39% 26% 20% 13% 2%	2025 2026 2027	25% 51% 24%





SA REIT LOAN TO VALUE AND NET INTEREST COVER

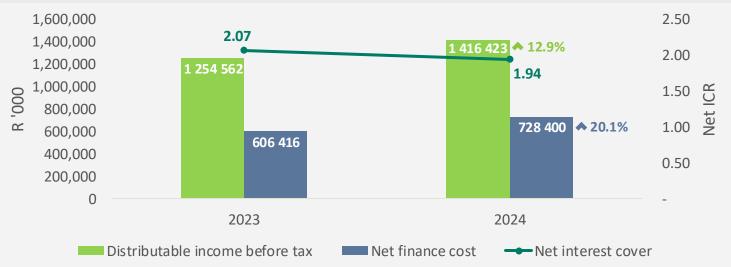


SA REIT LOAN TO VALUE



NET INTEREST COVER











OUTLOOK SAMSON MOJALEFA





OUTLOOK



2025 LFL NPI

Retail

- Vacancy to remain at a similar level to 2024
- Escalations > 6.0% have been contracted for 81.0% of leases
- Renewals to be marginally positive

Industrial

- 100% occupancy
- Escalations between 6.0% and 7.0%
- Overall positive reversions

Residential – Afhco & Indluplace

- Performance to remain strong
 - High occupancy levels to continue;
 - Rental increases to be at least inflationary

Total Portfolio

LFL NPI growth forecast to be between 4.5% and 5.0%

Distributable Income Growth Guidance

Anticipated to be above inflation





QUESTIONS







APPENDICES







DISTRIBUTABLE INCOME AT A GLANCE FOR THE YEAR ENDED 31 DECEMBER 2024

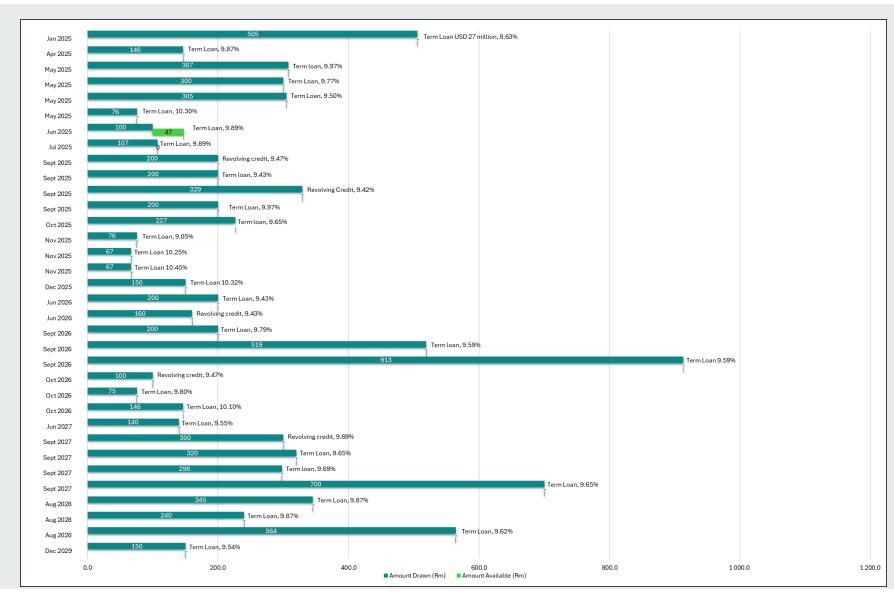


	Dec 2024 Rm	Dec 2023 Rm	% Variance
Net Property Income – Like-for-like	1 088.033	1 019.647	6.7
Net Property Income – Developments	88.885	85.692	3.7
Net Property Income – Acquisitions	288.867	138.796	108.1
Net Property Income – Held for sale	15.369	20.814	(26.2)
Net Property Income – Buildings sold	4.990	33.616	(85.2)
Net Property Income	1 486.144	1 298.565	14.4
Income from investment in joint ventures	59.749	58.322	2.4
Net finance costs	(728.401)	(606.415)	20.1
Dividends from investment in listed shares	-	3.635	(100.0)
Distribution-related expenses	(129.469)	(104.028)	24.5
Distributable income before tax	688.023	650.079	5.8
Taxation on distributable income	(7.110)	(2.286)	211.0
Distributable Income after tax	680.913	647.793	5.1
Distribution per share (cents)	27.08	25.76	5.1



GROUP DEBT STRUCTURE – AT 31 DECEMBER 2024 (EXCL FIXES)





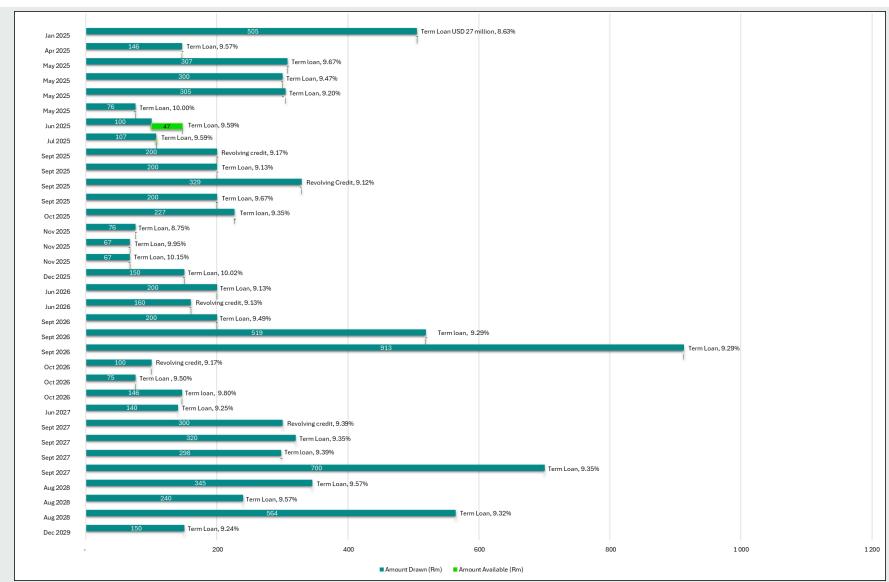




GROUP DEBT STRUCTURE – AT 31 DECEMBER 2024

(INCL FIXES)



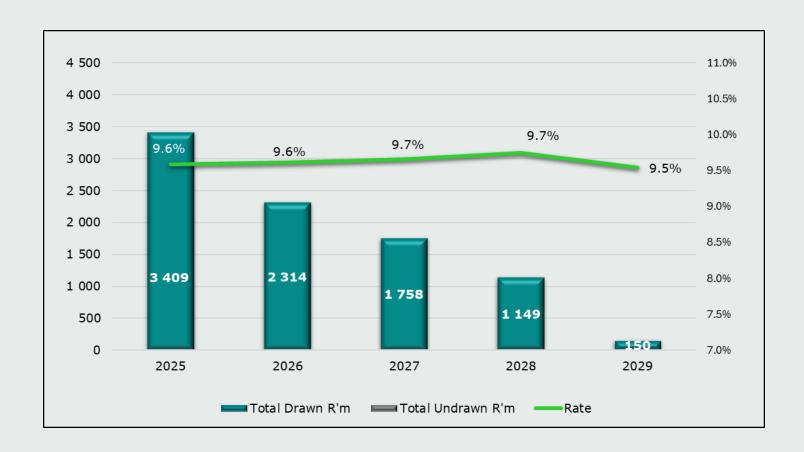






GROUP DEBT PROFILE AT 31 DECEMBER 2024



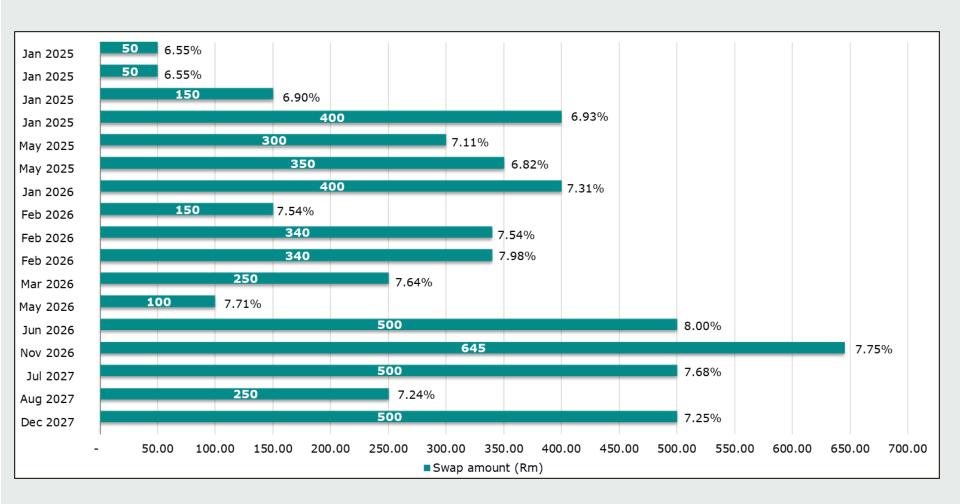






GROUP DEBT STRUCTURE SWAPS AT 31 DECEMBER 2024



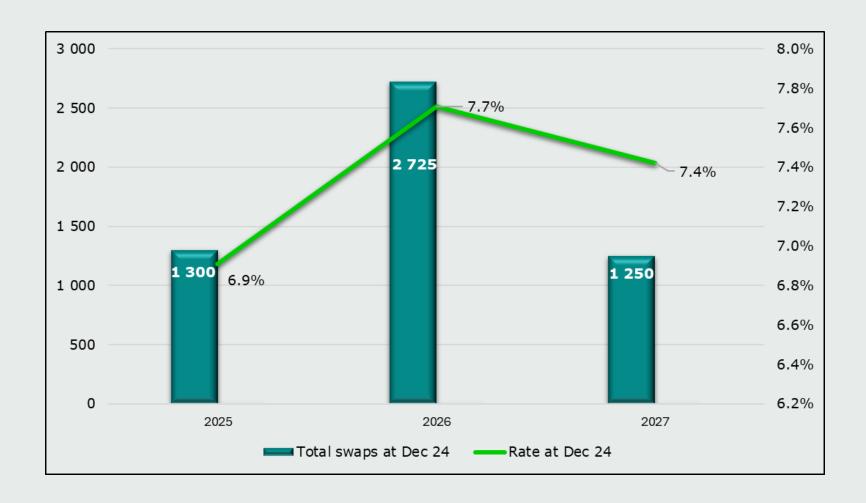






INTEREST RATE SWAP EXPIRY AT 31 DECEMBER 2024









RETAIL PORTFOLIO



Portfo	NIIO	1,2

of total

Rental income 33.8% 72.6%

Cost to revenue (Like-for-like) 46.1%

(2023: 45.5%)

Lease Expiries 25.0% 120.0% 100.0% 20.0% 80.0% % of GLA 15.0% 60.0% 10.0% 40.0% 5.0% 20.0% 0.0% 0.0% Vacancy Monthly 2029+ 2025 2026 2027 2028 19.8% 19.5% 20.9% 8.6% % of GLA 2.4% 5.3% 23.5% 76.5% 100.0% Cumulative 2.4% 7.7% 27.5% 47.0% 67.9%





¹ Excludes bulk being (re)developed valued at R15.0m, 25 697m²

² Includes the Storage portfolio

INDUSTRIAL PORTFOLIO



Portfolio

Portfolio value R3.3 bn 44 Properties

GLA 375 825m² 22.2% GLA of total portfolio

Cost to revenue (Like-for-like) 28.7% (2023: 29.5%)







AFHCO PORTFOLIO



Afhco Portfolio¹

Portfolio value R4.2 bn 53 Properties

GLA Apartments 337 516m² Retail 62 246m²

Cost to revenue (Like-for-like) 54.3% (2023: 55.0%)

Indluplace Portfolio

Portfolio value R3.1 bn 127 Properties

GLA Apartments 480 611m² Retail 13 670m²









¹ Excludes bulk of 5 187m² being developed, valued at R16.1m.

COMMERCIAL PORTFOLIO



Portfolio

Portfolio value R240.4m 2 Properties

GLA 21 749m² 1.3% GLA of total portfolio

Cost to revenue (Like-for-like) 72.0% (2023: 69.0%)





