

FAIRVEST
LIMITED

COMING OF AGE

PRE-CLOSE PRESENTATION

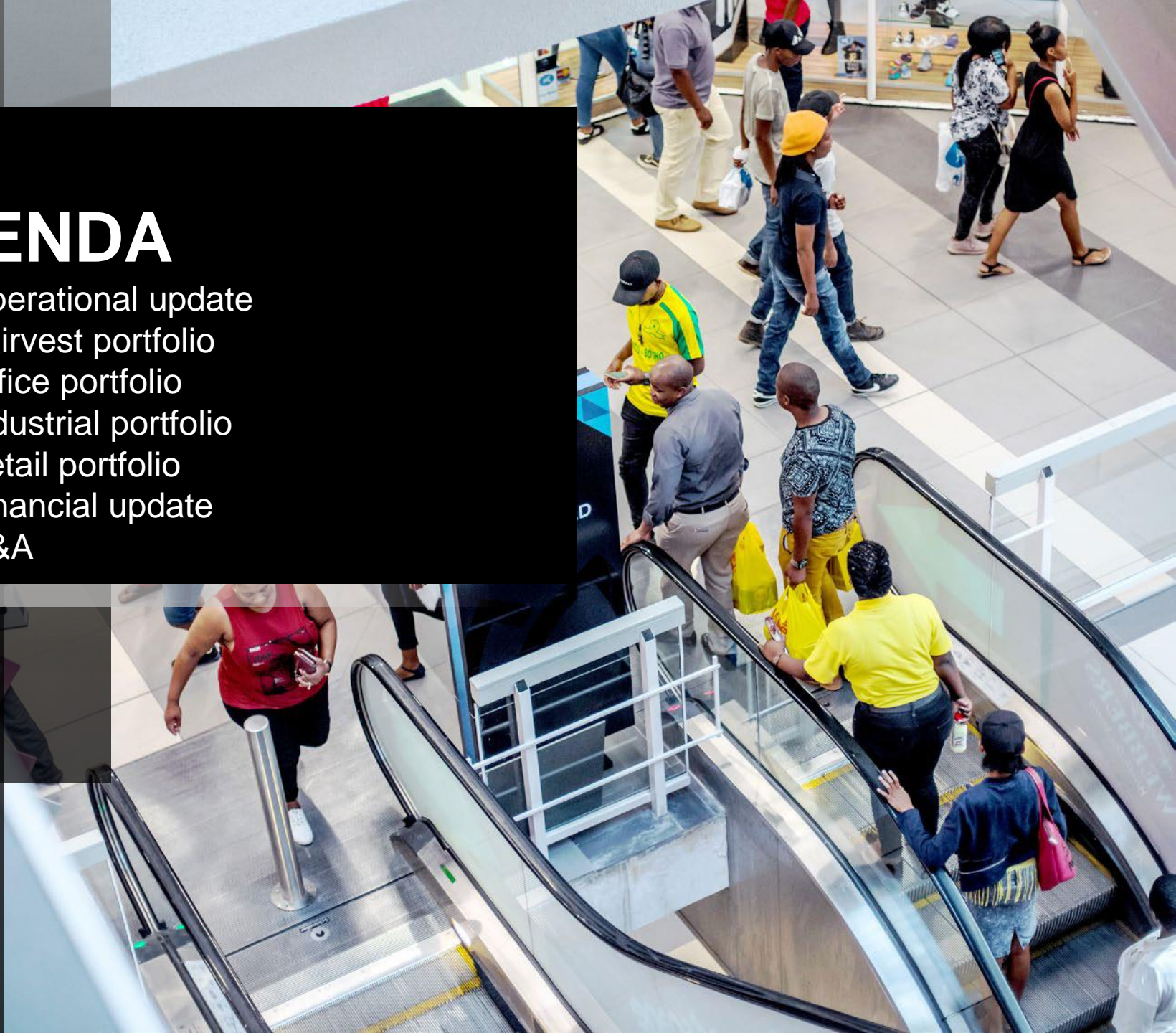
For the year ending 30 September 2023



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AGENDA

- Operational update
- Fairvest portfolio
- Office portfolio
- Industrial portfolio
- Retail portfolio
- Financial update
- Q&A



**DARREN
WILDER**

CEO

OPERATIONAL UPDATE

FAIRVEST AT A GLANCE AT 31 AUGUST

FAIRVEST
LIMITED

Diverse portfolio
of **R11.9bn**

Market Cap
R5.8bn

1 111 368 m²
of GLA

Sectoral split by revenue

Retail: 67.5%

Office: 21.5%

Industrial: 11.0%

Sectoral split by GLA

Retail: 49.2%

Office: 25.0%

Industrial: 25.8%

Investments
5.1% in Dipula

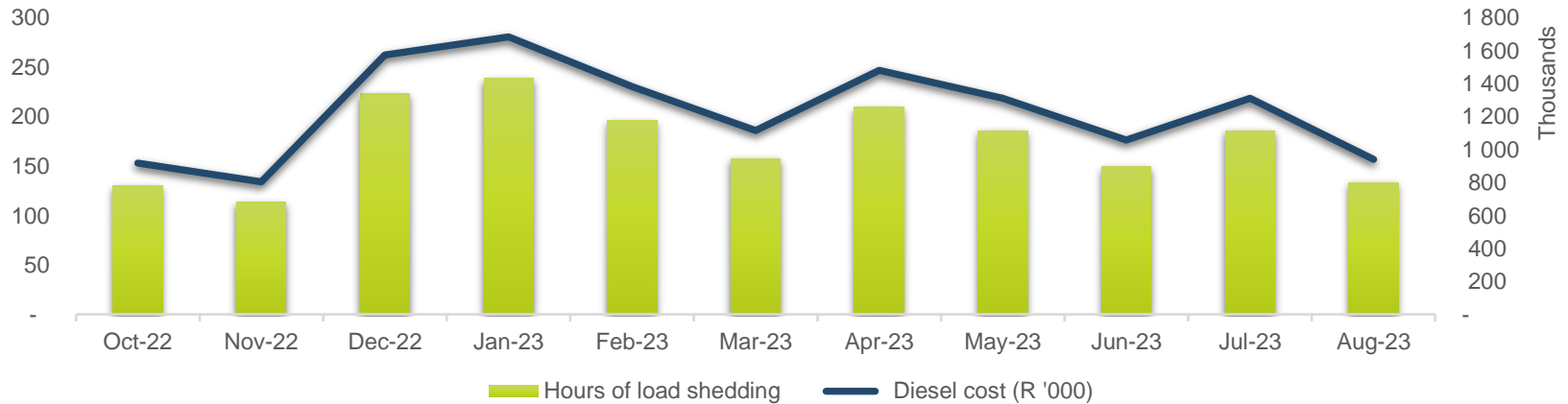
Gearing levels expected
below 34%

HIGHLIGHTS

- Indluplace disposal concluded - R651 million
- 7 assets disposed of to the value of R338 million
- Vacancy reduced to 5.3%
- Positive rental reversions of 2.3%
- Tenant retention of 87.0%
- LTV expected at below 34%
- Guided distribution per B shares of between 40.5 and 42.0 cents reaffirmed

BACK UP POWER AND SOLAR UPDATE **FAIRVEST** LIMITED

Hours of load shedding and diesel cost



- Total diesel cost for the period of R13.6 million.
- Total of 57 Fairvest owned generators installed with 14.1 MWA of capacity.
- 3 generators due for installation.
- 134 generators installed by tenants.
- 38 solar plants operating with 16.4 MW installed capacity.
- 12 solar plants in various stages of implementation with 7.6 MW combined size.



Trevallyn Industrial Park: Kyasands

DISPOSALS

SALES TRANSFERRED:

PROPERTY	SECTOR	DISPOSAL VALUE (Rm)	GLA (m ²)	R/m ²	BOOK VALUE (Rm)	% above (below) book	YIELD	DATE TRANSFERRED
SARS Durban	Office	230.0	23 105	9 955	220.0	4.5%	11.5%	12-Jan-23
79 Hans Van Rensburg	Office	4.0	875	4 571	3.9	1.7%	13.1%	08-Mar-23
71 Biccard	Retail	5.2	877	5 928	3.8	37.3%	-7.3%	22-Mar-23
Philippi Court	Office	13.3	1 357	9 764	14.2	-6.6%	12.6%	31-Mar-23
54 Schoeman	Office	12.5	2 001	6 248	12.5	0.0%	5.6%	09-May-23
Parc du Bel	Office	13.0	2 299	5 655	13.0	0.0%	10.9%	16-May-23
425 West Street	Office/Retail	60.0	8 620	6 961	60.0	0.0%	9.2%	18-May-23
		338.0	39 134	8 636	327.4	3.2%	10.6%	

SALES TO BE TRANSFERRED:

PROPERTY	SECTOR	DISPOSAL VALUE (Rm)	GLA (m ²)	R/M ²	BOOK VALUE (Rm)	% above (below) book	YIELD	Expected Transfer Date
Urban Brew Studios	Office	31.5	8 248	3 819	31.5	0.0%	2.2%	Oct-23
Thohoyandou Ellerines	Retail	9.3	829	11 158	9.3	0.0%	13.4%	Nov-23
Isle of Houghton	Office	168.0	28 554	5 884	168.0	0.0%	4.5%	Subject to CP's
Access City	Industrial	45.3	25 124	1 804	45.6	-0.7%	-3.8%	Subject to CP's
The Main Change	Office	9.5	5 268	1 803	18.4	-48.5%	1.9%	Subject to CP's
Spark Schools	Industrial	30.0	9 439	3 178	21.3	40.9%	13.8%	Subject to CP's
		293.6	77 462	3 790	294.1	-0.2%	4.1%	

**DARREN
WILDER**

CEO

FAIRVEST PORTFOLIO

FAIRVEST PORTFOLIO KEY HIGHLIGHTS

134 assets

1 111 368 m²
of GLA

Tenant retention
at **87.0%**
(Mar'23 – 90.7%)

Vacancy
at **5.3%**
(Mar'23 – 5.96%)

Positive reversion rate
at **2.3%**
(Mar'23 – 1.8%)

Average gross
rental per m²
R118.24
(Mar'23 – R115.57)

Weighted average
built in escalation
6.7%
(Mar'23 – 6.6%)

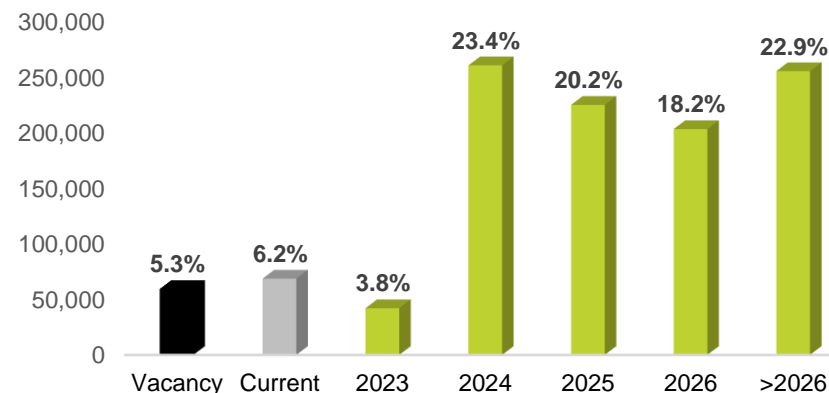
WALE
28.4 months
(Mar'23 – 26.3 months)

LETTING ACTIVITY

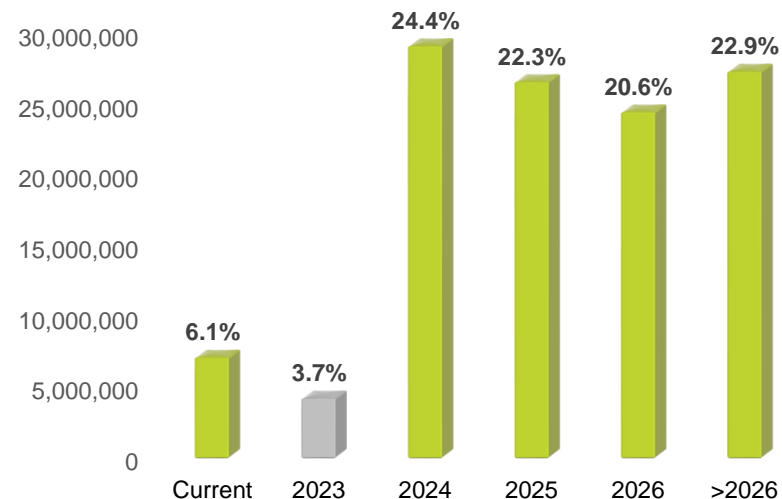
New deals	Aug '23	Mar '23
Number of leases	391	188
Total GLA m ²	95 496	49 430
Average gross rental achieved (R/m ²)	101.37	100.19
Weighted average escalations	7.1%	6.7%
WALE (months)	33.8	35.1

Renewals	Aug '23	Mar '23
Number of leases	457	239
Total GLA m ²	145 383	81 505
Average gross rental expiry (R/m ²)	112.08	108.80
Average gross rental achieved (R/m ²)	114.61	110.71
Budget vs actual achieved	2.0%	2.9%
Average growth/ (reversion rate)	2.3%	1.8%
Weighted average escalation	6.8%	6.6%
WALE (months)	30.3	28.7

Fairvest Lease expiry profile by GLA



Fairvest Lease expiry profile by revenue



OFFICE PORTFOLIO

OFFICE PORTFOLIO KEY HIGHLIGHTS

34 assets

277 328 m²
of GLA

Tenant retention
at **85.2%**
(Mar'23 – 85.9%)

Vacancy
at **11.5%**
(Mar'23 – 13.9%)

% of total portfolio
GLA – 25.0%
Value – 21.3%

Average gross
rental per m²
R112.77
(Mar'23 – R114.00)

Weighted average
built in escalation
6.8%
(Mar'23 – 6.9%)

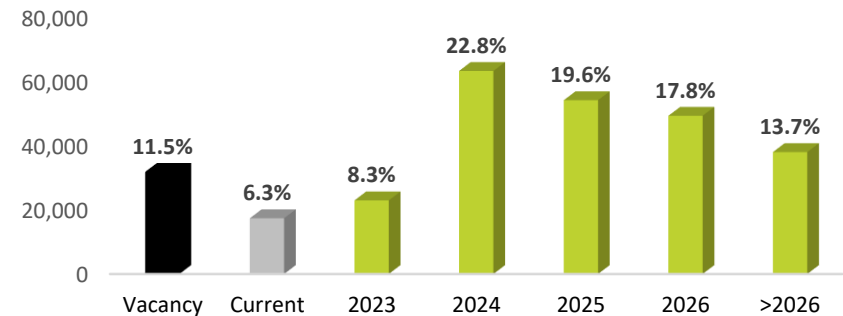
WALE
23.0 months
(Mar'23 – 21.2 months)

OFFICE LEASING ACTIVITY

New deals	Aug '23	Mar '23
Number of leases	96	46
Total GLA m ²	34 051	21 336
Average gross rental achieved (R/m ²)	92.10	87.01
Weighted average escalations	7.4%	6.9%
WALE (months)	37.7	38.7

Renewals	Aug '23	Mar '23
Number of leases	80	48
Total GLA m ²	37 398	23 312
Average gross rental expiry (R/m ²)	96.64	92.32
Average gross rental achieved (R/m ²)	96.07	91.13
Budget vs actual achieved	-2.7%	-6.0%
Average reversion rate	-0.6%	-1.3%
Weighted average escalation	6.7%	6.6%
WALE (months)	23.4	24.1

Office Lease expiry profile by GLA



Office Highlights

- Accretionary disposal of The Main Change and 220 Madiba in process
- 45 000m² of refurbishments and repurposing
- Self storage and shared workspace rollouts gaining momentum
- Strong letting demand.

INDUSTRIAL PORTFOLIO

INDUSTRIAL PORTFOLIO KEY HIGHLIGHTS

26 assets

287 363 m²
of GLA

Tenant retention at
83.3%
(Mar'23 – 96.7%)

Vacancy
at **1.2%**
(Mar'23 – 1.5%)

% of total portfolio
GLA – 25.8%
Value – 10.8%

Average gross
rental per m²
R48.62
(Mar'23 – R48.02)

Weighted average
built in escalation
7.4%
(Mar'23 – 6.8%)

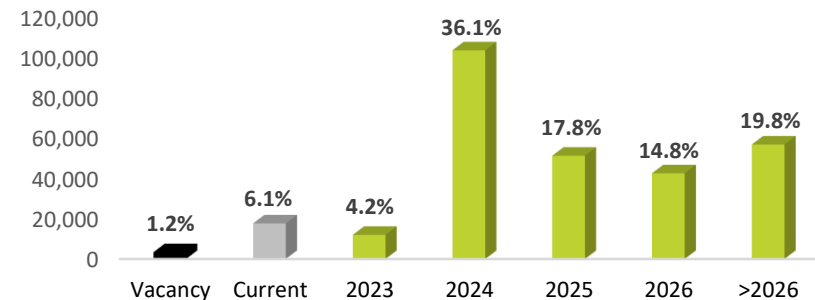
WALE
23.4 months
(Mar'23 – 19.2 months)

INDUSTRIAL LEASING ACTIVITY

New deals	Aug '23	Mar '23
Number of leases	61	28
Total GLA m ²	30 324	13 860
Average gross rental achieved (R/m ²)	49.73	53.31
Weighted average escalations	7.6%	7.4%
WALE (months)	30.3	26.7

Renewals	Aug '23	Mar '23
Number of leases	70	43
Total GLA m ²	46 577	25 305
Average gross rental expiry (R/m ²)	50.74	55.96
Average gross rental achieved (R/m ²)	53.64	58.35
Budget vs actual achieved	6.7%	6.1%
Average growth/ (reversion rate)	5.7%	4.3%
Weighted average escalation	7.3%	6.9%
WALE (months)	30.3	24.9

Industrial Lease expiry profile by GLA



Industrial Highlights

- Two large tenants totaling 10 000m² vacated and successfully relet
- All refurbishments are complete and fully let
- The large parks are fully let and in high demand.
- Targeting vacancy below 1% by year-end.

RETAIL PORTFOLIO

RETAIL PORTFOLIO KEY HIGHLIGHTS

74 assets

546 677 m²
of GLA

Tenant retention
at **91.3%**
(Mar'23 – 90.1%)

Vacancy
at **4.4%**
(Mar'23 – 4.3%)

% of total portfolio
GLA – 49.2%
Value – 67.9%

Average gross
rental per m²
R157.30
(Mar'23 – R151.80)

Weighted average
built in escalation
6.6%
(Mar'23 – 6.5%)

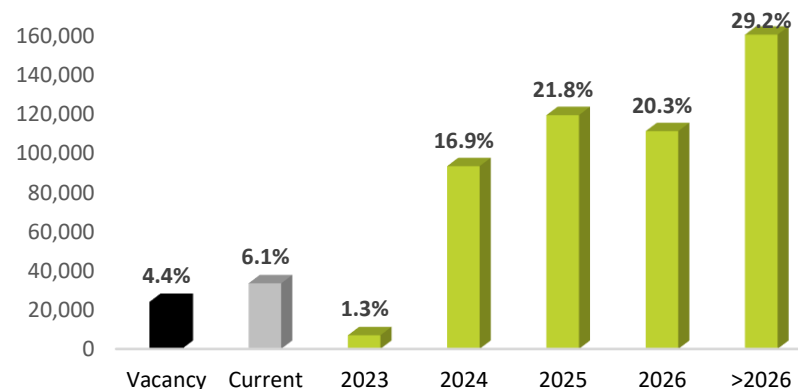
WALE
32.8 months
(Mar'23 – 29.7 months)

RETAIL LEASING ACTIVITY

New deals	Aug '23	Mar '23
Number of leases	234	114
Total GLA m ²	31 121	14 234
Average gross rental achieved (R/m ²)	161.83	165.59
Weighted average escalations	6.7%	6.7%
WALE (months)	40.3	38.0

Renewals	Aug '23	Mar '23
Number of leases	307	148
Total GLA m ²	61 408	32 888
Average gross rental expiry (R/m ²)	168.00	161.15
Average gross rental achieved (R/m ²)	172.16	164.87
Budget vs actual achieved	2.5%	6.0%
Average growth/ (reversion rate)	2.5%	2.3%
Weighted average escalation	7.1%	6.6%
WALE (months)	38.9	37.7

Retail Lease expiry profile by GLA



Retail Highlights

Continued Value Extraction:

- Tenant mix improvement
- Additional GLA opportunities
- Strategic capex deployment to unlock difficult vacancy
- Continued investment to refurb certain centres
- Expansion of national tenant footprint within the portfolio

**JACQUES
KRIEL**
CFO

FINANCIAL UPDATE

- R2.1bn debt refinanced during the period
 - Weighted average all-in margin to 3-month JIBAR of 1.71%
 - Weighted maturity of 3.1 years
- Expect LTV to be below 34% at year end
- Fixed debt at above 60% at year-end
- Confirmation of guidance for the year of between 40.5 and 42.0 cents per share

CONCLUSION

THANK
YOU

Q & A