



ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

AGENDA



1

STRATEGIC BUSINESS REVIEW



2

FINANCIAL REVIEW



3

PROSPECTS



4

QUESTIONS & ANSWERS



Notes:

STRATEGIC BUSINESS REVIEW

IZAK PETERSEN (CEO)



Gezina Galleries, Pretoria - Gauteng

FY2018 OBJECTIVES

STRATEGY

PORTFOLIO

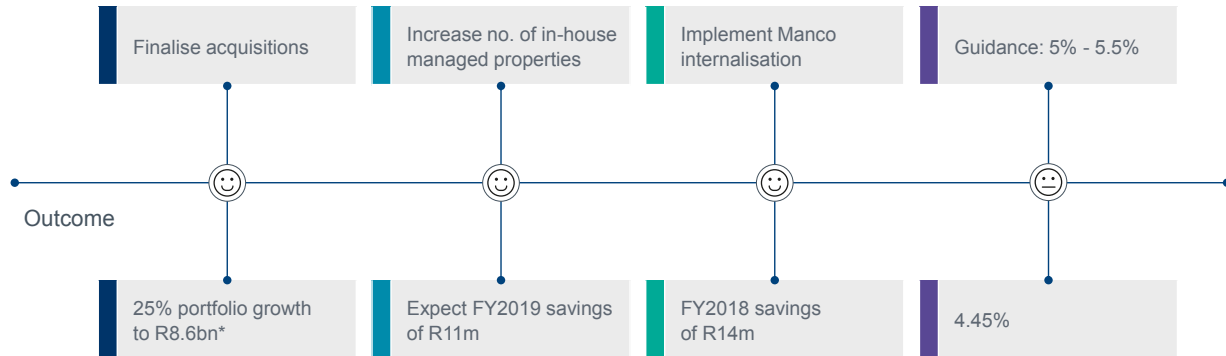
ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

Notes:

FY2018 OBJECTIVES ACHIEVED



Objective

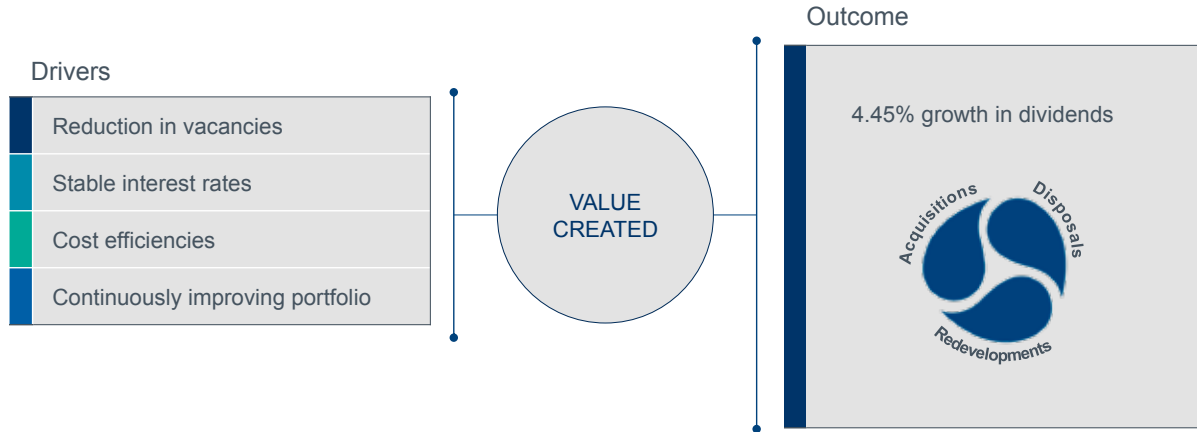


* Including NCI and land

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

Notes:

PERFORMANCE DRIVERS



Notes:

1



STRATEGIC BUSINESS REVIEW

IZAK PETERSEN (CEO)



14 Kramer, Kramerville - Gauteng

FY2018 OBJECTIVES

STRATEGY

PORTFOLIO

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

Notes:

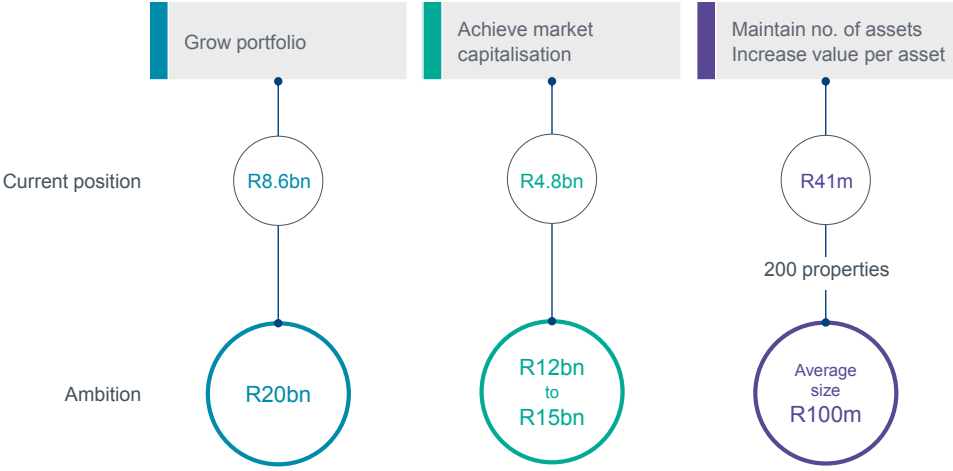
STRATEGY



SA focused		<ul style="list-style-type: none"> Geographically diversified Economically active locations Sectorally diversified
Sector diversification		<ul style="list-style-type: none"> Predominantly retail Increase industrial exposure Selective office and residential investing
Capital recycling		<ul style="list-style-type: none"> Non-core disposals Debt repayment Acquisitions, developments, redevelopments and conversions
Tenant centric		<ul style="list-style-type: none"> Credit quality Avoid concentration risk Service orientated
Human capital		<ul style="list-style-type: none"> Value our people Talent attraction and retention Team approach
Social, economic and environmental		<ul style="list-style-type: none"> Compliance Efficiency CSI & BEE

Notes:

3-YEAR PLAN



Notes:

1



STRATEGIC BUSINESS REVIEW

IZAK PETERSEN (CEO)



Meadowpoint Shopping Centre, Soweto - Gauteng

FY2018 OBJECTIVES

STRATEGY

PORTFOLIO

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

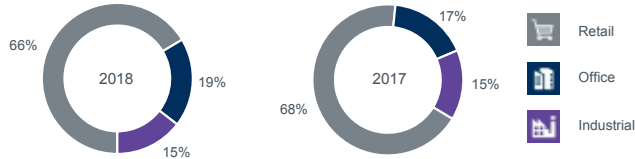
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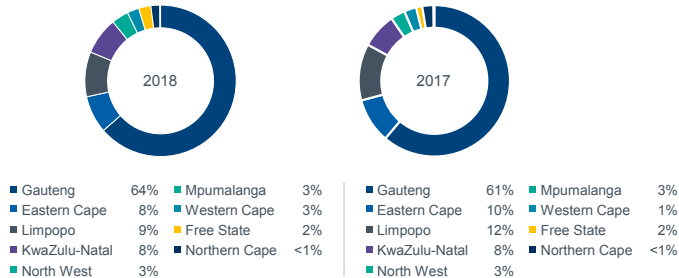
PORTFOLIO GROWTH IN EXCESS OF 20%



SECTORAL SPLIT BY GROSS INCOME



GEOGRAPHIC SPLIT BY GROSS INCOME



* Excluding NCI and land

Portfolio value R8.3 bn * ▲ 20% 2017: R6.9bn	Total GLA 930 644m² ▲ 23% 2017: 757 363m ²	Average property size 4 584m² 2017: 4 353m ²
Average property value R41m 2017: R40m	Average value per m ² by GLA R8 936 2017: R9 106	Weighted average escalation by GLA / income 7.6% / 7.6% 2017: 7.7% / 7.6%
Weighted average gross rental by GLA (R/m ²) / income R88.58 / R126.29 2017: R92.12 / R111.90	Tenant retention 88% 2017: 80%	Vacancy 7.5% (-12%) 2017: 8.5%

- Portfolio growth driven by acquisitions and redevelopments
- Setso acquisition effective from 26 June 2018
- 21% compound growth since listing
- R195m spent on refurbishments and redevelopments
- Current land holdings of R31m
- Average valuation yield 9.5%
- Disposals of R290m at an average yield of 9.2%
- WALE of 4 years
- A+B tenant exposure by GLA at 87% from 82%

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018



PORTFOLIO CONCENTRATION REMAINS IN GAUTENG



	GLA m ²	GLA %	No of Properties	No. of Properties %	Average Value Rm	Value Rm	Value %
Gauteng	531 080	57	132	65	40	5 129	62
Limpopo	93 879	10	19	9	45	861	10
Eastern Cape	105 685	11	9	4	81	725	9
KwaZulu Natal	88 874	10	14	7	50	695	8
Western Cape	24 758	3	4	2	70	277	3
North West	31 524	3	8	4	34	272	3
Mpumalanga	30 239	3	8	4	25	202	2
Free State	21 919	2	7	4	20	143	2
Northern Cape	2 686	1	2	1	6	13	1
Total	930 644	100	203	100	41	8 317 *	100

* Excluding NCI and land

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

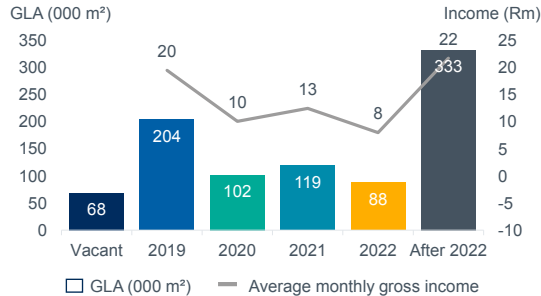
Notes:



ABOVE INFLATION ESCALATIONS & POSITIVE RENTAL RENEWAL RATE



LEASE EXPIRY PROFILE



- Current average rental by income – R126.29
- Average rental for 2019 expiries by income – R98.03
- Vacancy opportunity cost per month at current average rentals per m² by GLA – R6m
- Vacancy split: Retail 54%, Office 18% and Industrial 28%
- 2019 expiries split: Retail 43%, Office 25% and Industrial 32%

LEASE ACTIVITY (1 SEP 2017 - 31 AUG 2018)

NEW LEASES

Number of leases	252
Value of leases	R465m
Total GLA let (m ²)	85 650
Weighted average gross rental (R/m ²)	70
Weighted average escalations	6.8%

RENEWALS

Number of leases renewed	229
Value of leases renewed	R377m
Total GLA renewed (m ²)	108 928
Weighted average gross rental expiry (R/m ²)	100.04
Weighted average gross rental new (R/m ²)	101.10
Weighted average escalations	7.3%
Renewal rate	1.1%

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018



RETAIL PORTFOLIO DELIVERING POSITIVE TURNOVER GROWTH



Portfolio value R5.4 bn ▲15% 2017: R4.7bn	Total GLA 464 914m² ▲4% 2017: 448 849m ²	Average property size 4 043m² 2017: 4 008m ²	Average turnover growth 3%
Average property value R47m 2017: R42m	Average value per m ² by GLA R11 570 2017: R10 413	Tenant retention 90% 2017: 79%	Vacancy 8.1% ▲14% 2017: 7.1%
Weighted average escalation by income 7.5% 2017: 7.3%	Weighted average escalation by GLA 7.3% 2017: 7.4%	Weighted average gross rentals by income (R/m ²) 141.32 2017: 122.73	Weighted average gross rental by GLA (R/m ²) 120.67 2017: 106.71

- Vacancies higher due to revamps on some centres
- Experiencing vacancies in Tower Mall, Ziyabuya, East London CBD, Springs CBD, Welkom CBD and Orange Farm Town Square
- Meadowpoint trading higher since revamp
- Completed revamps: Meadowpoint, Pimville Square, Hammanskraal
- Average value increase of 342% from R10.6m to R46.8m since listing
- Retailers still looking for expansion opportunities
- WALE of 3.4 years

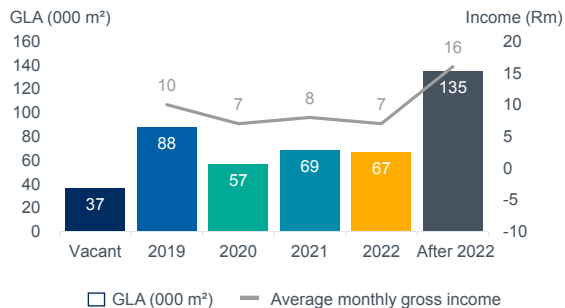
Notes:



NEW RETAIL LEASES WORTH R233m CONCLUDED



RETAIL LEASE EXPIRY PROFILE



- Retail vacancy opportunity cost – R4.5m per month
- No major perceived risk on 2019 renewals

RETAIL LEASE ACTIVITY (1 SEP 2017 - 31 AUG 2018)

NEW LEASES

Number of leases	176
Value of leases	R233m
Total GLA let (m ²)	34 076
Weighted average gross rental (R/m ²)	101.86
Weighted average escalations	7.8%

RENEWALS

Number of leases renewed	182
Value of leases renewed	R273m
Total GLA renewed (m ²)	42 036
Weighted average gross rental expiry (R/m ²)	119.94
Weighted average gross rental new (R/m ²)	120.93
Weighted average escalations	7.2%
Renewal rate increase	0.8%

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

Notes:



OFFICE PORTFOLIO VACANCIES REDUCED BY 51%

<p>Portfolio value</p> <p>R1.7 bn</p> <p>▲ 42%</p> <p>2017: R1.2bn</p>	<p>Total GLA</p> <p>131 037m²</p> <p>▲ 4%</p> <p>2017: 117 400m²</p>	<p>Average property size</p> <p>3 744m²</p> <p>2017: 3 787m²</p>	<p>Income exposure to DPW & Government</p> <p>11%*</p>
<p>Average property value</p> <p>R49m</p> <p>2017: R39m</p>	<p>Average value per m² by GLA</p> <p>R13 107</p> <p>2017: R10 406</p>	<p>Tenant retention</p> <p>77%</p> <p>2017: 83%</p>	<p>Vacancy</p> <p>9.2%</p> <p>▼ 51%</p> <p>2017: 18.7%</p>
<p>Weighted average escalations by income</p> <p>7.9%</p> <p>2017: 8.8%</p>	<p>Weighted average escalation by GLA</p> <p>8.1%</p> <p>2017: 8.9%</p>	<p>Weighted average gross rentals by income (R/m²)</p> <p>133.16</p> <p>2017: 117.52</p>	<p>Weighted average gross rental by GLA (R/m²)</p> <p>122.08</p> <p>2017: 109.22</p>

- 51% drop in vacancies due to letting, acquisitions and conversions
- 5 000m² of long vacancy at Steve Biko Corner, Arcadia now let
- Exposure mainly A-grade from B and C grade at listing
- Average value per property increased by 172% since listing from R18 million to R49 million
- Increased exposure to Western Cape office market
- WALE of 2.2 years

* As a percentage of total portfolio, up from 7% due to new letting

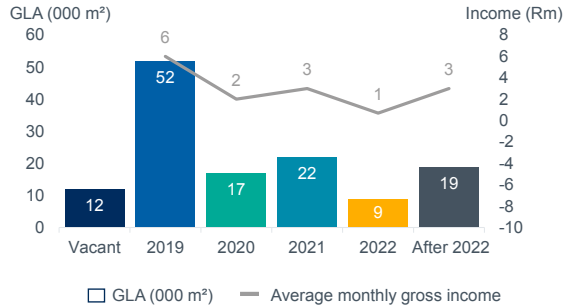
Notes:



OFFICE PORTFOLIO - LEASING



LEASE EXPIRY PROFILE



- Office vacancy opportunity cost R1.5m per month
- Largest expiries for 2019 relate to DPW

LEASE ACTIVITY (1 SEP 2017 - 31 AUG 2018)

NEW LEASES

Number of leases	51
Value of leases	R164m
Total GLA let (m ²)	19 278
Weighted average gross rental (R/m ²)	114.10
Weighted average escalations	7.9%

RENEWALS

Number of leases renewed	29
Value of leases renewed	R68m
Total GLA renewed (m ²)	33 820
Weighted average gross rental expiry (R/m ²)	129.35
Weighted average gross rental new (R/m ²)	129.08
Weighted average escalations	7.5%
Renewal rate decrease	-0.2%

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018



92% TENANT RETENTION RATE ACHIEVED IN INDUSTRIAL PORTFOLIO

<p>Portfolio value</p> <p>R1.2 bn</p> <p>▲ 20%</p> <p>2017: R1.0bn</p>	<p>Total GLA</p> <p>334 693m²</p> <p>▲ 75%</p> <p>2017: 191 114m²</p>	<p>Average property size</p> <p>6 315m²</p> <p>2017: 6 165m²</p>	<p>Average property value excl. reclaim</p> <p>R33m</p>
<p>Average property value</p> <p>R23m</p> <p>2017: R32m</p>	<p>Average value per m² by GLA</p> <p>R3 645</p> <p>2017: R5 239</p>	<p>Tenant retention</p> <p>92%</p> <p>2017: 79%</p>	<p>Vacancy</p> <p>5.8%</p> <p>▲ 7.4%</p> <p>2017: 5.4%</p>
<p>Weighted average escalations by income</p> <p>7.8%</p> <p>2017: 7.8%</p>	<p>Weighted average escalation by GLA</p> <p>7.9%</p> <p>2017: 7.9%</p>	<p>Weighted average gross rentals by income (R/m²)</p> <p>48.92</p> <p>2017: 55.02</p>	<p>Weighted average gross rental by GLA (R/m²)</p> <p>33.91</p> <p>2017: 50.37</p>

- Port Elizabeth leasing advancing well with DSV main occupant
- Corporate Park substantially let
- Mini units letting but rentals are static
- Reclaim lease still has more than 8 years to go
- Industrial average size reduced by Reclaim but has otherwise double since listing
- 77% increase in average value per property since listing from R13m to R23m
- WALE of 5.5 years

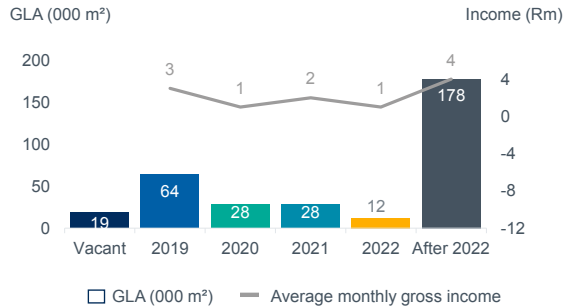
Notes:



INDUSTRIAL PORTFOLIO - LEASING



LEASE EXPIRY PROFILE



- Industrial vacancy opportunity cost R650k per month
- 11 000m² vacant at New Brighton
- No major perceived risk on 2019 renewals

LEASE ACTIVITY (1 SEP 2017 - 31 AUG 2018)

NEW LEASES

Number of leases	25
Value of leases	R68m
Total GLA let (m ²)	32 296
Weighted average gross rental (R/m ²)	45.53
Weighted average escalations	7.7%

RENEWALS

Number of leases renewed	18
Value of leases renewed	R36m
Total GLA renewed (m ²)	33 072
Weighted average gross rental expiry (R/m ²)	45.24
Weighted average gross rental new (R/m ²)	47.79
Weighted average escalations	7.4%
Renewal rate increase	5.6%

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018



RESIDENTIAL PORTFOLIO



COSMO CITY – TURNKEY DEVELOPMENT



- Fast growing residential node
- First integrated housing node in SA
- Number of units - 428
- Two phases:
 - Phase 1 - 180 units
 - Phase 2 - 248 units
- Average size per unit 44.6m²
- Four floors in various residential blocks
- Average forecast rentals
 - 1 bed R4 500
 - 2 bed R5 800

Notes:



RESIDENTIAL REDEVELOPMENTS



MIDRAND AND BRUMA UNITS

Unit Type	Size	Rent (R)	Rent/m ²
Bachelor	25m ²	3700	R 148
1 Bed	35m ²	4700	R 134
2 Beds	50m ²	8000	R 160

▪ Broadwalk Place	139 units
▪ Finance House, Bruma	133 units
▪ Average cost per unit	R 240.000

MIDRAND

- Completed in October 2018
- 88 units let
- Occupants are 28-40 years old
- Male & Female equally split
- Mostly employed along Gautrain locations
- Monthly salaries range from R11 000 to R65 000 per month
- Mostly using public transport



Notes:



MIXED-USE REVAMPS & UPGRADES 2019 - 2020

NORWOOD



- Upgrade to residential & retail
- Face lift and façade upgrade
- Re-tenanting
- Incremental yield 9.3%
- Capex R5m

ANSTEYS ARCADE



- Conversion to mixed-use property
- New retail anchor tenant
- Creation of residential units, offices and storage
- Incremental yield 10.0%
- Capex R132m

Notes:

2



FINANCIAL REVIEW

RIDWAAN ASMAL (CFO)



Pimville Square, Soweto - Gauteng

Notes:

FINANCIAL HIGHLIGHTS



Revenue
(excl. straight line)

▲ **6.1%**

Distributable
Earnings

▲ **17.8%**

Total assets

▲ **25.2%**

Total liabilities

▲ **27.7%**

Equity capital
raised

R790m

32% oversubscribed

Market
capitalisation

R4.8bn

▲ 9%

KEY RETURN INDICATORS

Distribution growth per share

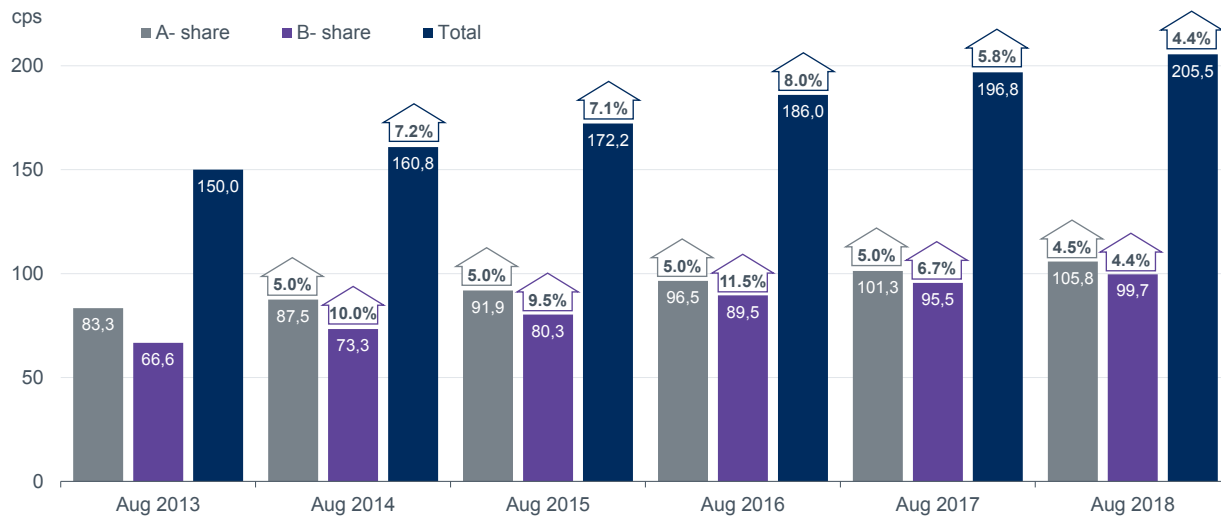
Combined ▲ **4.4%**

DIA ▲ **4.5%**

DIB ▲ **4.4%**

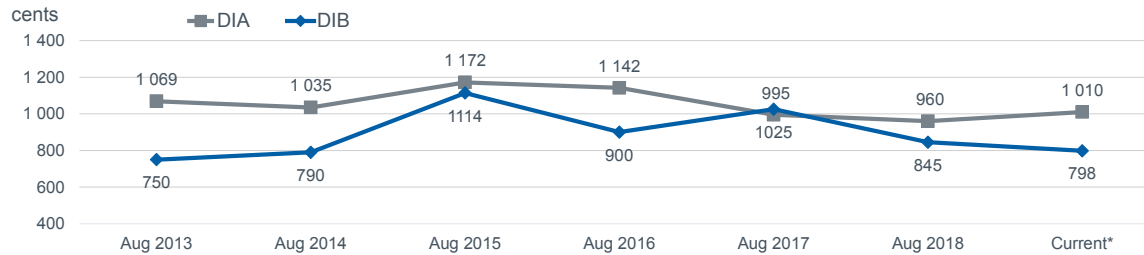
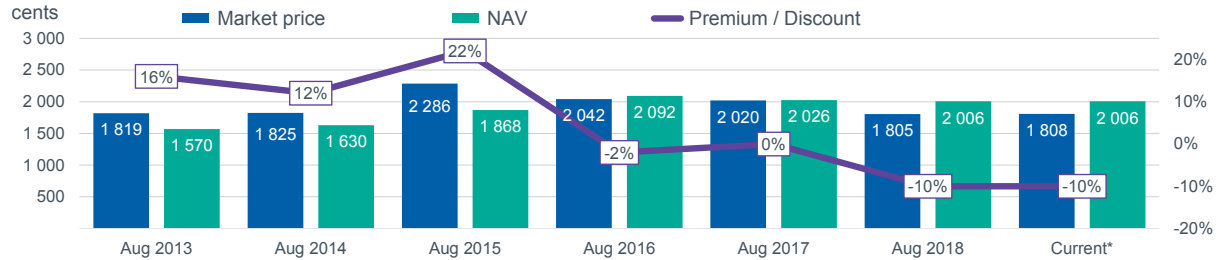
Notes:

DISTRIBUTION GROWTH



Notes:

COMBINED MARKET PRICE TO NAV



* As at 14 November 2018

ANNUAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2018

Notes:

STATEMENT OF COMPREHENSIVE INCOME (EXTRACTS)



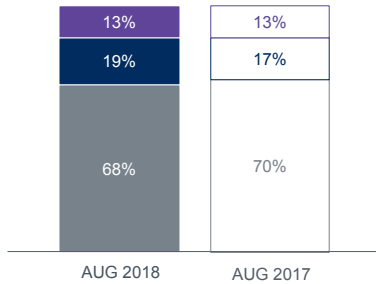
	31 Aug 2018 R 000	31 Aug 2017 R 000	Variance
Revenue	1 116 334	1 052 517	6.1%
Property expenses	(362 824)	(353 463)	2.6%
Net property income	753 510	699 054	7.8%
Administration and corporate costs	(24 470)	(31 887)	-23.3%
Net operating profit	729 040	667 167	9.3%
Net finance cost	(231 605)	(243 632)	-4.9%
Antecedent dividend	13 881	10 991	26.3%
Non-controlling interests	(7 135)	(6 367)	12.1%
Distribution	504 181	428 159	17.8%
Distribution per A-share	105.81	101.30	4.5%
Distribution per B-share	99.68	95.50	4.4%
Combined distribution	205.49	196.80	4.4%
Gross property cost to income ratio	33.7%	33.6%	
Net property cost to income ratio	18.6%	17.8%	
Total cost to income ratio	35.9%	36.6%	

Notes:

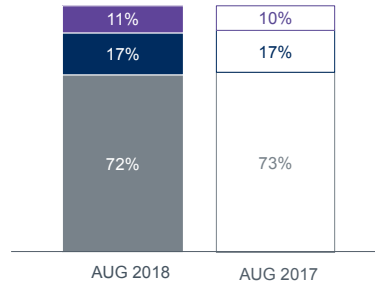
SECTORAL PERFORMANCE



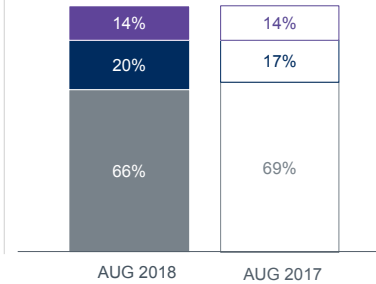
RENTAL INCOME & RECOVERIES



PROPERTY EXPENSES



NET PROPERTY INCOME



Retail



Office



Industrial

Notes:

STATEMENT OF FINANCIAL POSITION (EXTRACTS)



	31 Aug 2018 R 000	31 Aug 2017 R 000	Variance
Investment property and held for sale	8 637 872	6 925 633	25%
Trade and other receivables	209 468	154 098	36%
Loan receivable	194 279	182 405	7%
Goodwill / Intangible assets	112 500	13 327	744%
Cash and cash equivalents	89 064	130 226	-32%
Other assets	30 201	1 267	2 284%
Total assets	9 273 384	7 406 956	25%
Interest bearing liabilities	3 521 151	2 822 065	25%
Non-controlling interest and related loans	206 920	-	100%
Trade and other payables	209 648	125 336	67%
Bank overdraft	20 048	-	100%
Derivative liability	6 801	35 082	-81%
Total liabilities	3 964 568	2 982 483	32.9%
 Net assets	 5 308 816	 4 424 473	 20%
 Loan to Value (LTV)	 40.6%	 38.9%	
Net asset value per A-share	R 10.03	R 10.13	
Net asset value per B-share	R 10.03	R 10.13	

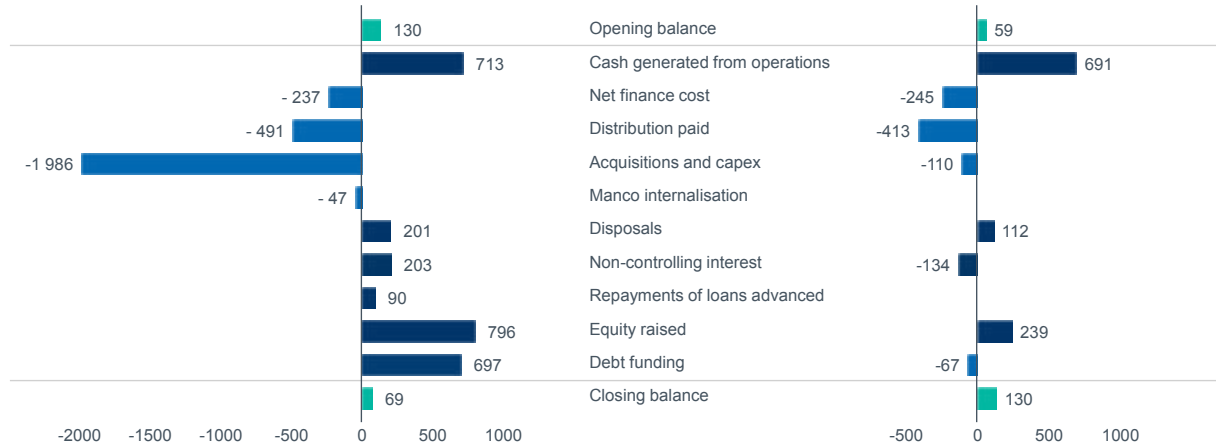
Notes:

CASH FLOW - Rm



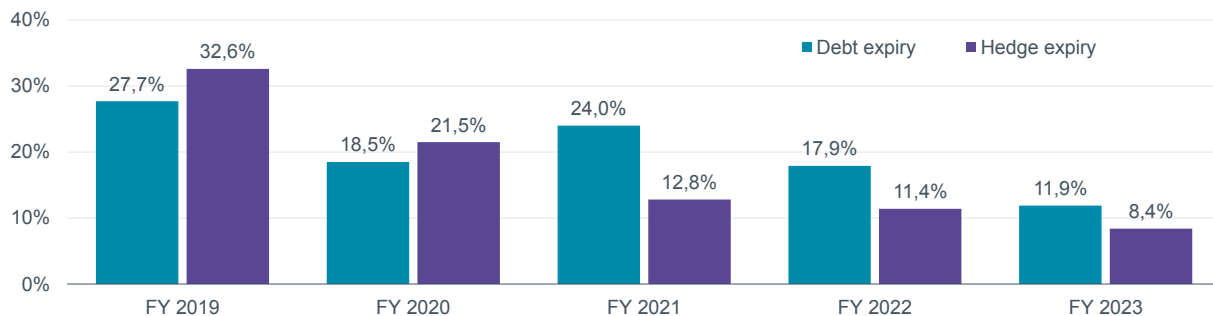
31 AUGUST 2018

31 AUGUST 2017



Notes:

DEBT PROFILE



Debt hedged
87%
 2017: 90%

Weighted average cost of debt
9.25%
 2017: 9.17%

Weighted average debt expiry
2.7 years
 2017: 2.7 years

Weighted average hedge expiry
2.1 years
 2017: 2.2 years

Debt renewed post year end
R596m

Notes:

3



PROSPECTS

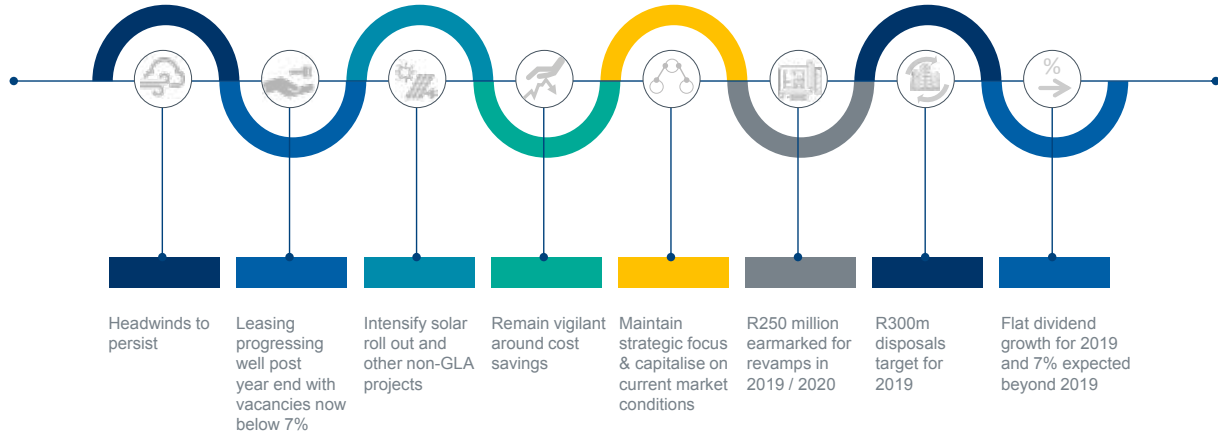
IZAK PETERSEN (CEO)



Renaissance Park, Ormonde - Gauteng

Notes:

PROSPECTS



Notes:



QUESTIONS & ANSWERS

IZAK PETERSEN (CEO)



21 Girton, Parktown - Gauteng

Notes:

ANNEXURES



Game, Groblersdal - Mpumalanga

Notes:

KEY CORPORATE INFORMATION



JSE sector	Real Estate Investment and Services: Diversified REITS
Date listed	17 August 2011
Closing price (31 Aug 2018)	DIA R9.60 DIB R8.45
Market capitalisation (31 Aug 2018)	R4.8 billion
Portfolio size	R8.6 billion
Asset & property management	In-house
Equity capital structure	A & B shares (different risk appetites)
Credit rating	BBB (ZA) long term A3 (ZA) short term

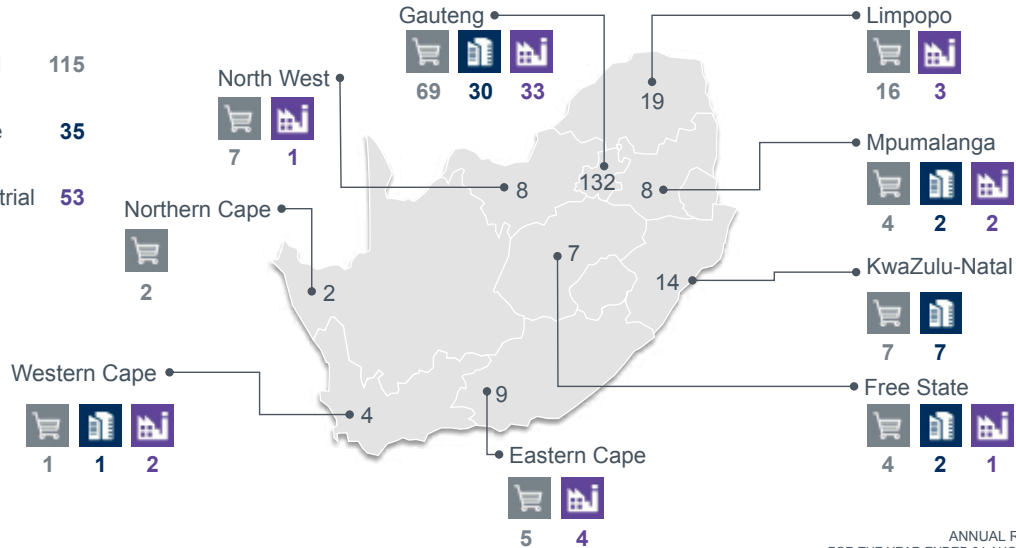
South African focused diversified REIT that invests mainly in retail, office and industrial property.

Notes:

SECTORAL SPLIT BY PROVINCE

TOTAL OF 203 PROPERTIES

	Retail	115
	Office	35
	Industrial	53



Notes:



GEOGRAPHIC PROFILE - RETAIL

	GLA m ²	No of Properties	Average Value Rm	Value Rm
Gauteng	251 087	69	43	3 015
Limpopo	59 511	16	40	645
KwaZulu Natal	46 581	7	88	618
Eastern Cape	48 796	5	109	546
North West	26 117	7	38	264
Mpumalanga	12 623	4	37	150
Free State	15 177	4	27	107
Western Cape	2 335	1	21	21
Northern Cape	2 687	2	6	13
Total	464 914	115	47	5 379

Notes:



GEOGRAPHIC PROFILE - OFFICE



	GLA m ²	No of Properties	Average Value Rm	Value Rm
Gauteng	114 548	30	50	1 488
Western Cape	8 370	1	173	173
Mpumalanga	4 244	2	17	33
Free State	3 875	2	12	24
Total	131 037	35	49	1 718

Notes:



GEOGRAPHIC PROFILE - INDUSTRIAL

	GLA m ²	No of Properties	Average Value Rm	Value Rm
Gauteng	165 445	33	19	626
Limpopo	34 368	3	72	216
Eastern Cape	56 889	4	45	179
Western Cape	14 053	2	42	84
KwaZulu-Natal	42 293	7	11	77
Mpumalanga	13 372	2	10	19
Free State	2 867	1	12	12
North West	5 406	1	7	7
Total	334 693	53	23	1 220

Notes:



TOP TEN PROPERTIES



Building name	Region	GLA m ²	Value Rm
Gillwell Taxi Retail Park	Eastern Cape	22 090	318.9
SAPS VIP	Gauteng	21 478	295.5
Chilli Lane	Gauteng	13 607	277.0
Kerk Street	Gauteng	9 147	230.0
Nquthu Plaza	KwaZulu-Natal	14 912	222.4
Umzimkhulu Mall	KwaZulu-Natal	15 853	221.5
Gezina Galleries	Gauteng	16 670	200.3
Kopanong Shopping Centre	Gauteng	10 767	190.4
Corporate Park II Polokwane	Limpopo	28 058	184.0
Bochum Plaza	Limpopo	12 081	178.5



Retail



Office



Industrial

Notes:



TOP TEN RETAIL PROPERTIES

Building name	Region	GLA m ²	Value Rm
Gillwell Taxi Retail Park	Eastern Cape	22 090	318.9
Chilli Lane	Gauteng	13 607	277.0
Kerk Street	Gauteng	9 147	230.0
Nquthu Plaza	KwaZulu Natal	14 912	222.4
Umzimkhulu Mall	KwaZulu Natal	15 853	221.5
Gezina Galleries	Gauteng	16 670	200.3
Kopanong Shopping Centre	Gauteng	10 767	190.4
Bochum Plaza	Limpopo	12 081	178.5
Tower Mall	North West	15 437	158.2
Seshego (50% share)	Limpopo	7 584	135.3

Notes:



TOP TEN OFFICE PROPERTIES



Building name	Region	GLA m ²	Value Rm
SAPS VIP	Gauteng	21 478	295.5
Avanti	Western Cape	8 370	172.7
Firestation Rosebank	Gauteng	4 259	122.4
SAPS IJS	Gauteng	7 874	108.0
Carnation Place	Gauteng	4 541	105.8
Valley View Office Park	Gauteng	6 793	103.3
Nemisa Office Building	Gauteng	5 112	80.7
Steve Biko Corner	Gauteng	5 048	79.4
50 Hamilton Street	Gauteng	4 500	57.3
Sanburn Building Benoni	Gauteng	6 757	47.4

Notes:



TOP TEN INDUSTRIAL PROPERTIES









Building name	Region	GLA m ²	Value Rm
Corporate Park II Polokwane	Limpopo	28 058	184.0
New Brighton PE	Eastern Cape	23 928	130.5
Range Road Blackheath	Western Cape	10 980	68.6
Sterkolite Building	Gauteng	12 782	68.0
Renaissance Park	Gauteng	10 680	67.1
Tedstone Park Wadeville	Gauteng	6 940	45.0
Vana Road	Gauteng	8 195	40.6
SIFON Park	Gauteng	9 298	36.5
Jasco Eastgate Ext Sandton	Gauteng	5 014	30.5
Bernie Street	Gauteng	6 342	30.5

Notes:

REDEVELOPMENTS & REVAMPS

Completion FY2019 / FY2020

	Range Road	Development of additional GLA	24.0	10 980	12 905	Feb-19
	Gezina Galleries	Additional retail added and general upgrade	18.1	16 670	18 435	2019
	Proteapoint Retail	Upgrade and refurb of existing centre	33.3	3 866	7 079	2020
	Proteapoint Resi	Development of 111 residential units	35.7	-	111	2020
	Norwood	Refurbishment of 13 residential units and an upgrade of the ground floor retail	5.2	460	460 / 13	2019
	Anstey's Arcade (Kerk Street)	Redevelopment of existing retail area	132.0	7 408	7408 / 363	2020
Total			248.3			



Retail



Residential



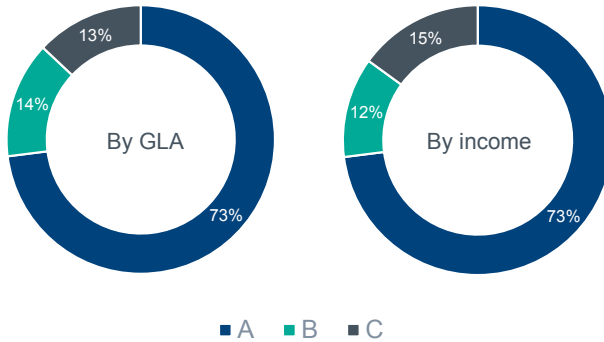
Industrial

Notes:

TENANT PROFILE



TENANT GRADING



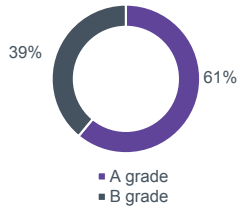
TOP 10 TENANTS BY INCOME

DPW and Government	11%
Shoprite Group	8%
Pepkor Group	4%
Woolworths	4%
Local government	3%
Pick 'n Pay	3%
Reclamation Holdings	3%
Cashbuild	2%
ABSA Bank	2%
Massmart	2%

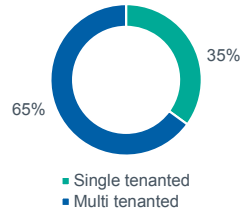
Notes:

BUILDING AND TENANT PROFILE

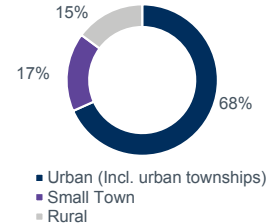
OFFICE GRADING



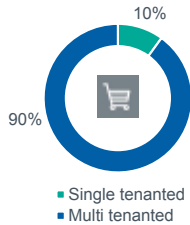
SPACE EXPOSURE



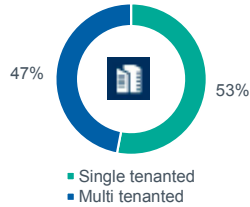
RETAIL GLA



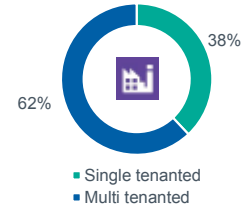
RETAIL BY GLA



OFFICE BY GLA



INDUSTRIAL BY GLA



Notes: