



Rebosis Property Fund Limited
(Registration number 2010/003468/06)
(Incorporated in the Republic of South Africa)
("Rebosis" or "the Fund" or "the Group")

REBOSIS CELEBRATES FIVE YEARS ON THE JSE WITH SIGNIFICANT MILESTONES

- **JSE's largest property IPO at the time of listing in 2011**
- **Trailblazed empowerment in the listed property sector**
- **Tripled AUM from R3.6 bn at listing to R11.8 billion currently**
- **Consistent growth in distribution above 8% per annum, delivering 11% at last set of results**
- **Grew into a Group of Companies, with listed subsidiaries New Frontier and Ascension**
- **Exciting growth path ahead includes acquisition of prime assets from Billion Property Group and sector specialisation**

16 May 2016 – Rebosis Property Fund (JSE:REB), the JSE's first listed black-managed REIT, today celebrated five years on Africa's largest exchange with a prestigious market opening ceremony. Tumultuous

Rebosis listed on 17 May 2011 as the first black-managed and substantially black-held property fund in the "Real Estate Holdings and Development" sector of the JSE's Main Board. At the time, the listing constituted the largest IPO in the property sector, successfully raising R1.66 billion in an oversubscribed offer.

Commenting on the market opening ceremony, Mr Sisa Ngebulana, Chief Executive of Rebosis said:

"Looking back over our first five years as a listed company fills me with a tremendous amount of excitement. Today we celebrate our collective efforts as management, the board, investors, our tenants and all our other partners who helped shape Rebosis in what it is today.

"At listing, we were a diversified fund with R3.6 billion assets under management. At the time we set ourselves an ambitious target of growing our assets to R10 billion over five years. Today, we have subsidiaries listed on the JSE and in Mauritius, and assets under management totaling almost R12 billion in aggregate – exceeding our original target by 20%!

"Rebosis Group's consolidated assets is valued over R18 billion and located across South Africa and in the United Kingdom.

"We have consistently delivered growth in dividends each year above 8% and last year delivered a solid 11% return to shareholders. Our defensive portfolio remains well positioned for the tough economic cycle ahead of us.

"I am proud to say that the vision we set out to achieve five years ago has been delivered, and I am even more excited about the future. We are on the eve of some very exciting developments that will see further specialisation and value unlock for shareholders."

At the time of listing, Rebosis' portfolio of assets comprised of eight high quality buildings located in the Eastern Cape and Gauteng – three dominant retail centres and five commercial offices in nodes attractive to national government tenants. The value of the portfolio was proportioned 60% retail and 40% commercial offices.

Hemingways Mall, then the largest shopping centre in the Eastern Cape and further Mdantsane City, another early stage shopping centre located in the second largest township in the country, underpinned the portfolio.

The performance of these high-growth assets, coupled with the defensive nature and Rebosis' expertise in managing large scale government tenanted offices, allowed the Fund to meet distribution targets with strong growth throughout economic cycles.

"Our preference for specialisation and focus on fewer but higher quality assets in strategic locations haven't changed over time," remarked Ngebulana.

"Today, Rebosis' core portfolio comprises fourteen large commercial offices in locations strategic to government, four retail properties and one industrial property under a long-term triple net lease.

"Our philosophy is simple – we manage dominant, higher value assets in excellent locations, which attract good long-term tenants."

Rebosis currently owns a 59,0% stake in JSE listed REIT Ascension Properties Limited, a commercial office specialist with assets predominantly in strategic nodes in Johannesburg and Cape Town. In March 2015 Rebosis acquired 62% of New Frontier Properties Limited, listed on the AltX market of the JSE as well as on the Mauritian Stock Exchange. New Frontier's primary objective is to acquire and develop good quality, income-generating retail property in the UK. The current holding is 67.5%.

The current Rebosis core portfolio comprises balanced exposure to the retail and office sectors with 44% of the portfolio invested in commercial offices with a strong sovereign underpin and 55% in retail.

To further its medium term focus on the retail sector, Rebosis holds a right of first refusal on any assets meeting its investment criteria that becomes available for sale from Billion Property Fund (Proprietary) Limited ("Billion").

The Fund recently announced that it has entered into negotiations with Billion regarding a possible acquisition of all developed assets of Billion. This includes Billion's interests in Forest Hill Mall (a 73 952m² retail mall in Monavoni, Centurion – one of the country's fastest growing residential areas)

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Bay West City (the Eastern Cape's largest mall at 87 707 m² GLA, located in Port Elizabeth) and BT Ngebs Mall in Mthatha (a 60163 m² mall – the region's only retail offering of reference) amongst others.

Commenting on the company's prospects, Ngebulana concluded: ***"Going forward we will continue to execute our strategy of building a diversified, resilient portfolio yielding strong income and capital growth for our shareholders."***

"Despite the tough economic cycle and slow growth, rising interest rates and a possible sovereign credit downgrade looming, we remain well positioned to ensure solid future growth through continued delivery against its strategy."

"We will continue to identify and acquire quality assets in line with our investment guidelines with a medium to long-term focus on the retail sector."

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ENQUIRIES

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NOTES TO EDITORS

Rebosis was listed on the JSE on 17 May 2011 with an initial portfolio of R3.3 billion which has since grown to R11.9 billion (consisting of Rebosis direct properties valued at R7.9 billion, at 29 February 2016, on investment; New Frontier is valued at R27 billion and Ascension at R16 billion).

On 1 September 2013 the Company converted to REIT status.

In 2015, Rebosis acquired a 32,1% interest in the shares of Ascension Properties Limited (JSE:AIA) for R638,6 million. In pursuit of its intention to acquire 100% of Ascension, in May 2015, the Rebosis linked unit capital structure was replaced with an all share arrangement which facilitated a share swap, executed in 2015, for 100% of Ascension's B unit linked capital, increasing its stake to 59,0%.

In March 2015, Rebosis acquired 62,0% of New Frontier Properties Limited (JSE:NFP) for a total purchase price of R1,18 billion. New Frontier has three high-street retail centres, in Burton-on-Trent, Middlesbrough and Blackpool. The acquisition of Houndshell Shopping Centre in Blackpool was concluded in 2016 for a purchase price of £105m and increased Rebosis' effective holding to 67,5%.

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New Frontier's mandate is to invest exclusively in UK shopping centres and its GBP-denominated acquisition pipeline should provide significant opportunities for value enhancement in future. The company is well positioned in the UK with good quality, retail assets that meet the specific needs of the surrounding communities.