



# DRIVING FOOTFALL AND FUTURE GROWTH

Gavin Jones,  
Head Asset Management:  
Retail Portfolio



Howard Centre, Pinelands,  
Cape Town



01

Capital Markets Day - 27 November 2025



Brooklyn Mall and Brooklyn Square,  
Brooklyn, Pretoria

**QUARTER 1  
RETAIL KPIS  
END-SEPT 2025**

# KEY RETAIL PERFORMANCE INDICATORS

Quarter 1 ending Sept 2025 - R25.7Bn

KPI	Measure	Movement	Comment
GLA	1 049 292m <sup>2</sup>	↓	13 685m <sup>2</sup> reduction
No of retail centres	32	→	No disposals
Vacancy	4.55%	↓	10 481m <sup>2</sup> let
Weighted average renewal growth	+2.5%	↑	
Weighted average future escalations on renewals	6.3%	→	
Renewal success rate	87.61%	↑	51 240m <sup>2</sup> renewed
Foot traffic growth	3%	↑	
Annual trading density growth yr on yr	5%	↑	Slowing to 4.1% for the quarter ending Sept 2025
Annual trading density total portfolio	R37 020/m <sup>2</sup>	↑	
Gross rental to turnover	7.7%	→	



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Woodmead Retail Park Woodmead,  
Johannesburg

# VISION AND STRATEGY FOR RETAIL PORTFOLIO GROWTH

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**The retail strategy focuses on rebalancing the retail portfolio through disposals of under performing assets, re-developing and investing in regional and community shopping centres in dominant locations within major metropolitan areas across South Africa**

- » Despite economic challenges, mall-focused consumer culture remains strong
- » Urbanisation fuels city population growth, increasing retail demand
- » Key tenants maintain long leases with fixed rent hikes
- » Community shopping centres benefit from customer preference for convenience
- » Vacancy rates are low and improving with higher turnover
- » E-commerce impact in South Africa is moderate
- » Well-positioned centres adapt to retail trends
- » Solar and renewable energy investments yield high returns due to large roofs and continuous operation
- » Growthpoint retail portfolio achieved a 10.4% total return over three years and a holding period IRR of 11.3% (MSCI - June 2025)



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The Constantia Village Constantia,  
Cape Town

## INHIBITORS OF FUTURE GROWTH

# INHIBITORS OF GROWTH



- » Most South Africans are prioritising value, balancing essentials with discretionary spending
- » While food and essentials remain steady, discretionary spending faces pressure specifically apparel shopping
- » The retail sector remains positive, but challenges include low consumer confidence, inflation, and limited household income growth
- » Growth is driven by value categories, with retailers focusing on value, digital innovation, and flexible promotions ahead of key sales periods
- » Reduction in GLA from Edgars and slow recovery performance from Pick n Pay
- » Competition from convenience centres
- » Online sales growth
- » Declining cinema attendance
- » Declining municipal services and maintenance



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Capital Markets Day - 27 November 2025



Howard Centre, Pinelands,  
Cape Town

## DRIVERS OF GROWTH

# DRIVERS OF GROWTH



Walmer Park Shopping Centre, Walmer, Port Elizabeth

- » Data driven tenant mix decisions and renewals by understanding trading performance, customer behaviour and preferences
- » Community based partnership marketing
- » Space re-purposing, upgrading and expansion
- » Mixed use strategies - padel, storage, collaborative workspace, residential, gyms, Fives Futbol etc.
- » Strategic tenant collaboration and networking
- » Sustainability through renewable energy
- » Operational efficiency and automation through Smart Building technology
- » Experiential and dwell time spaces
- » E-commerce synergy (omni-channel support through click and collect, accommodation of delivery scooters and advertising)
- » Digital integration - tenant communication, digital lease processes, access to accounts, ticketless parking and free Wi-Fi
- » Non-GLA income exploitation - audio advertising, lockers, digital screens, kiosks, pop up stores, static advertising
- » Capital recycling - disposals of non-core and under performing assets and acquisitions



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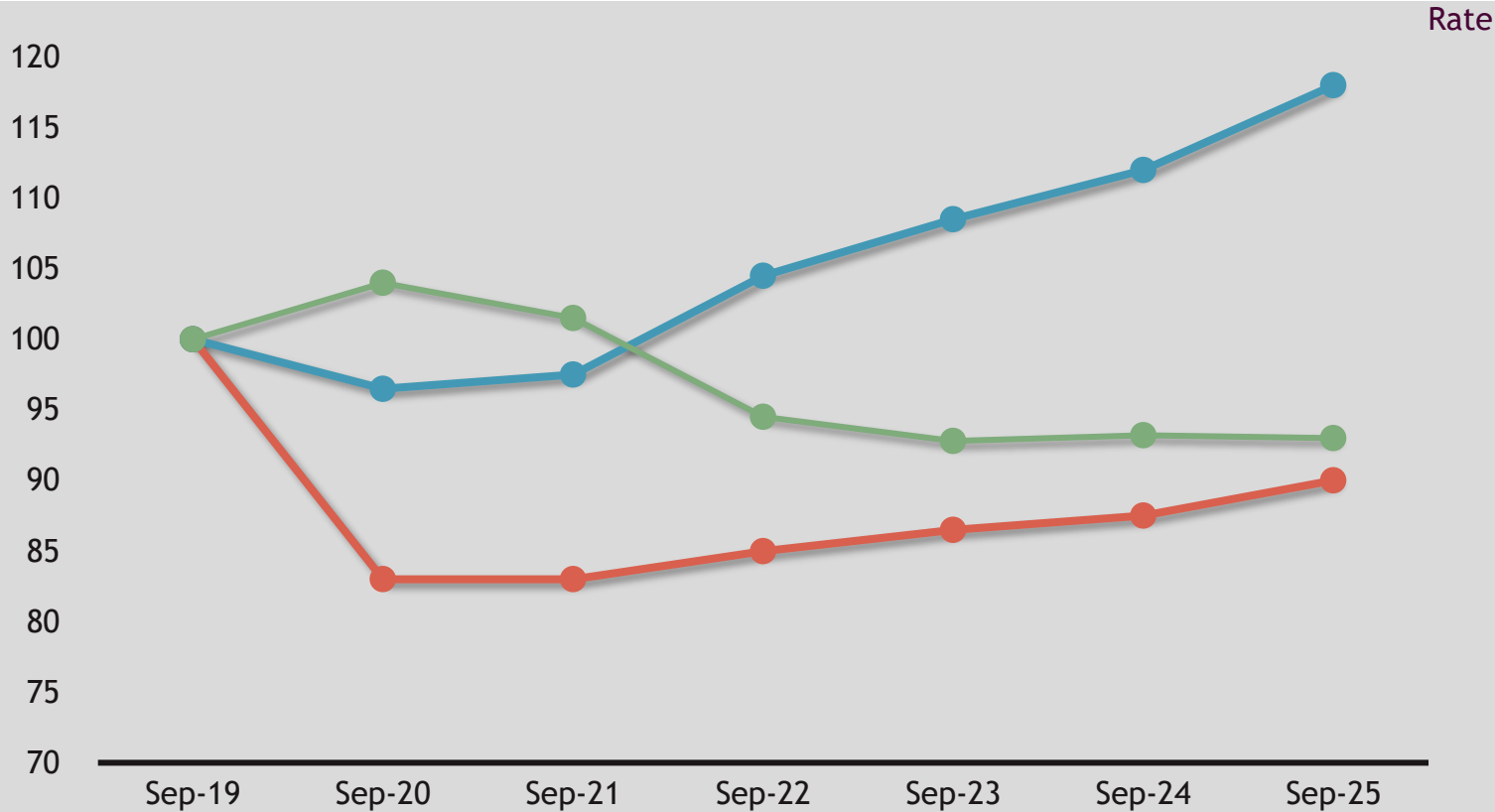
Northgate Mall, North Riding,  
Johannesburg

## TRIO OF MEASURES

# TRIO OF MEASURES

## Foot count, trading densities and gross rent to sales ratio

GP / Retail metric correlations - Sept 19 - Sept 25: Index base = Sept 19



Indexed values - Sept-19 base year

- » Clear positive correlation between annual foot count and annual trading densities (95% correlation)
- » Clear inverse correlation between tenant risk environment, shown by annualised gross rent to sales ration and annual foot count and annual trading densities over time
- » Tenant environment improves (risk lessens) with increased foot count and improved trading density performance

—●— Annual footcount    —●— Annual trading density    —●— Annual gross rent-to-sales ratio



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Capital Markets Day - 27 November 2025



## ANALYSING TRADING MEASURES

La Lucia Mall, La Lucia, Durban

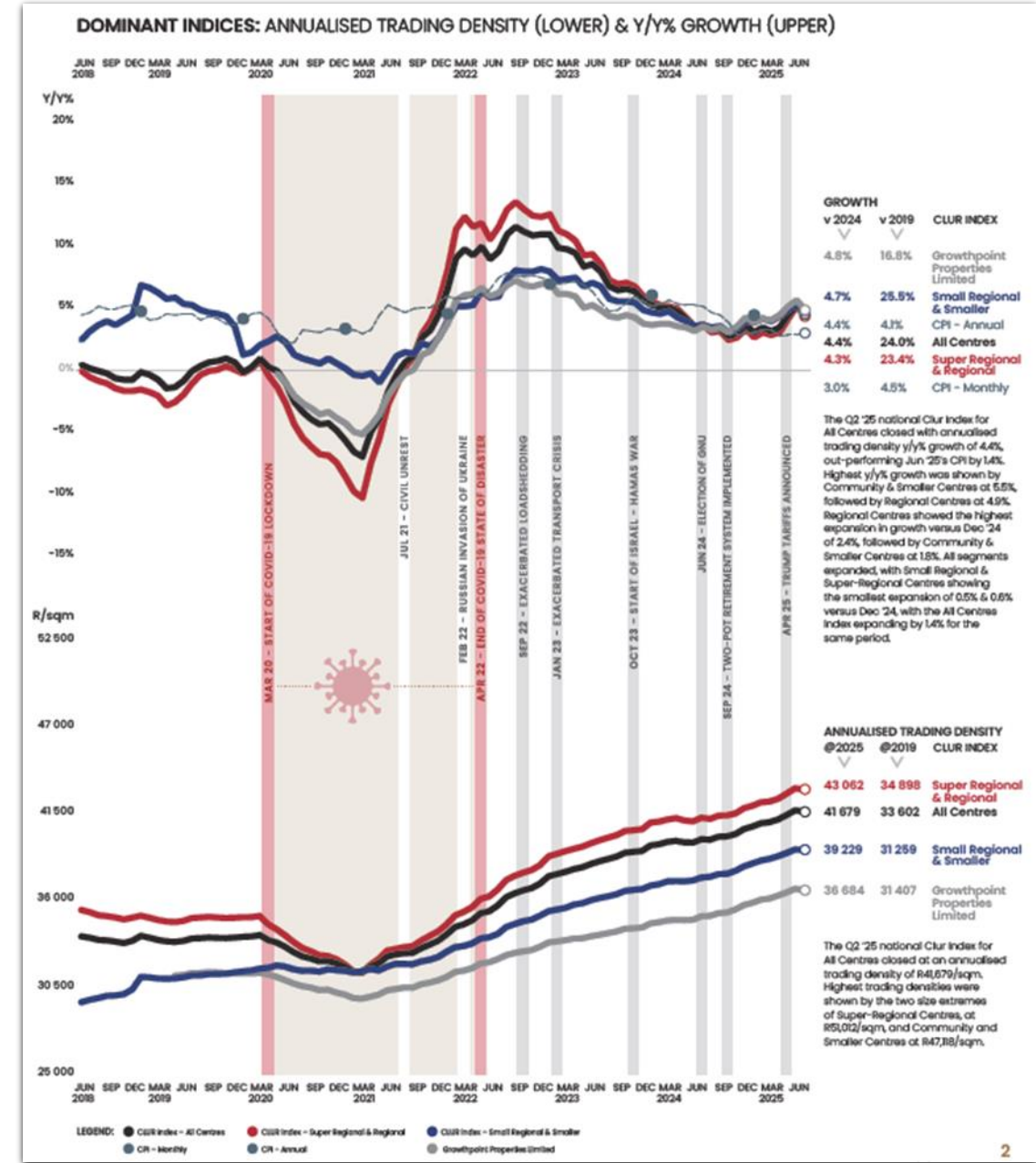
# TRADING DENSITY BENCHMARKING

## Clur Shopping Centre Index

- › Monthly analysis of turnover and rental performance
- › Quarterly benchmarking of turnover density growth and trading performance against other funds, retail typologies and categories as well as provincial performance



The Clur Shopping Centre Index™ is derived from the Clur Collective™, an asset management industry standard, tracking performance at more than 5.4 million sqm of prime retail space across South Africa and Namibia, for listed and unlisted property funds



# CATEGORY PERFORMANCE

Clur category - 1st tier	Annualised 12m Trading Density (Sep 2025)	Monthly Trading Density (12 months) (Sep 2025)	Annualised 12m Trading Density y/y% (Sep 2025)	Annualised Gross Rent to Sales % (Sep 2025)	Ann Gross Rent to Sales y/y% (Sep 2025)	GLA (Sep 2025)	No. Stores (Sep 2025)	Retail Sales Contribution % (Sep 2025)
Grocery/ supermarket	38 543	3 212	3.8%	4.2%	0.1%	221 289	43	24.6%
Department stores	30 759	2 563	7.3%	6.1%	-0.2%	273 889	139	19.8%
Apparel	32 380	2 698	3.0%	11.7%	0.1%	220 897	684	16.2%
Health, beauty, grooming & wellness	76 488	6 374	4.5%	5.2%	0.0%	63 400	254	12.1%
Food service	48 358	4 030	8.4%	8.5%	-0.2%	54 453	278	6.8%
Homeware, furniture & interior	23 607	1 967	8.5%	12.3%	-0.1%	78 293	199	4.3%
Technology	65 308	5 442	5.3%	9.0%	0.1%	28 357	260	4.3%
Food speciality & bottle stores	62 223	5 185	3.8%	6.3%	0.0%	16 623	120	2.8%
Speciality	34 227	2 852	4.9%	10.6%	-0.2%	35 312	176	2.6%
Accessories, jewellery & watches	71 624	5 950	0.1%	10.0%	0.2%	7 593	106	1.4%
Eyewear & optometrists	59 397	4 950	1.8%	11.7%	0.3%	8 163	86	1.2%
Books/ cards/ stationery supplies	32 004	2 667	1.6%	13.4%	0.4%	14 314	72	1.0%
Motor related sales & services	32 294	2 691	-0.3%	7.7%	0.3%	16 858	48	0.8%
Entertainment & family activity centres	7 891	658	-0.2%	14.3%	0.0%	37 526	24	0.7%
Sports equipment & outdoor goods	39 790	3 316	-0.4%	12.4%	0.5%	7 015	20	0.5%
General services	36 379	3 032	11.3%	16.0%	-0.9%	4 018	79	0.4%
Luggage & leatherware	31 770	2 647	-9.3%	13.1%	0.2%	4 556	30	0.3%
Barrows/ kiosks (<=10m <sup>2</sup> )	194 143	16 179	9.4%	17.2%	2.1%	78	46	0.1%
Gyms & fitness centres	8 207	684	8.5%	13.9%	0.3%	24 995	17	0.0%



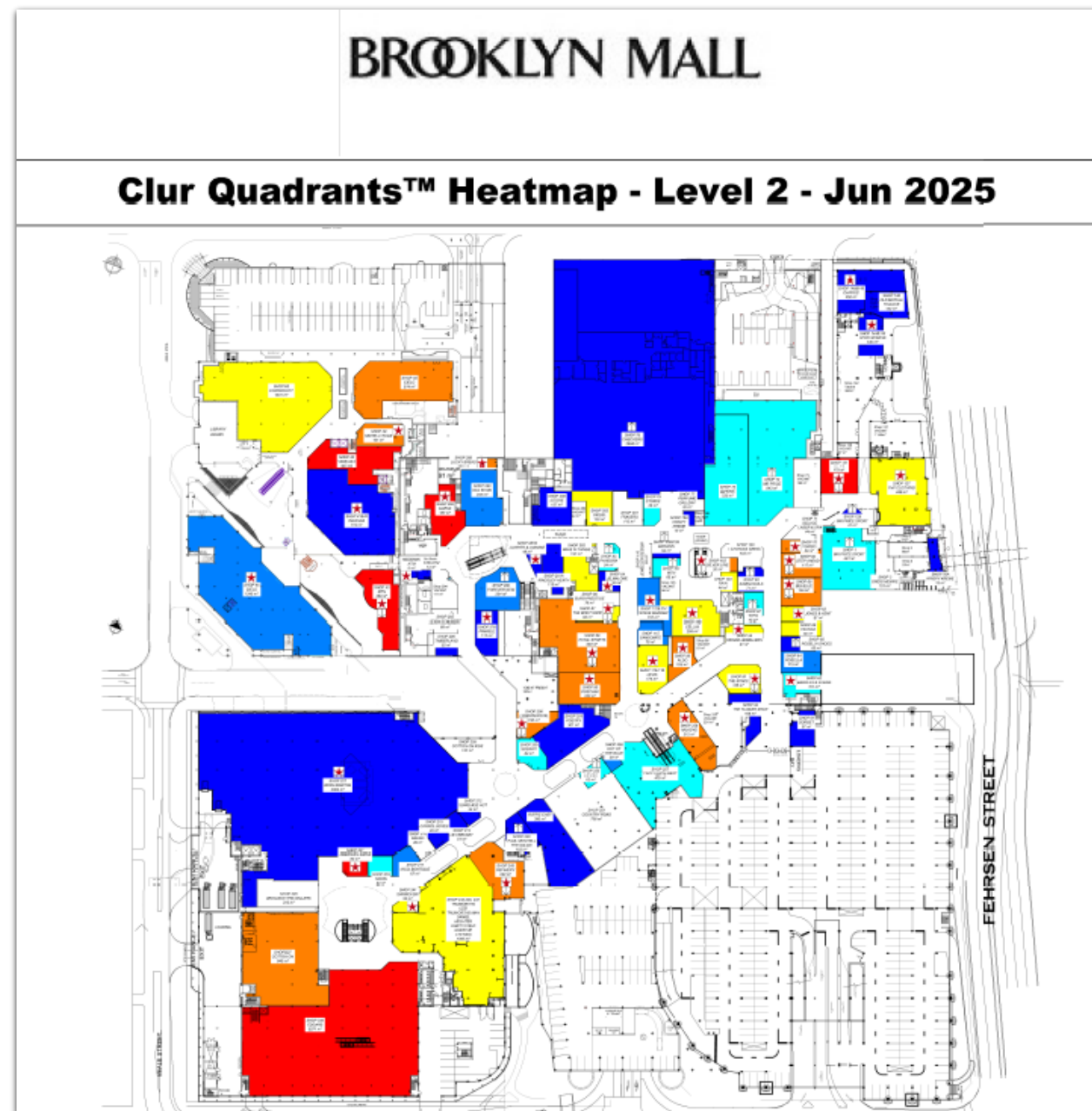
# HEAT MAP ASSESSMENTS

Every centre is mapped quarterly based on trading density and compared to centre and category performance

This is overlaid onto foot count, flow and entrance data to assess problems and or performance

Tenant re-mixing is enabled through this assessment process

This is a strong tool for negotiations in renewals





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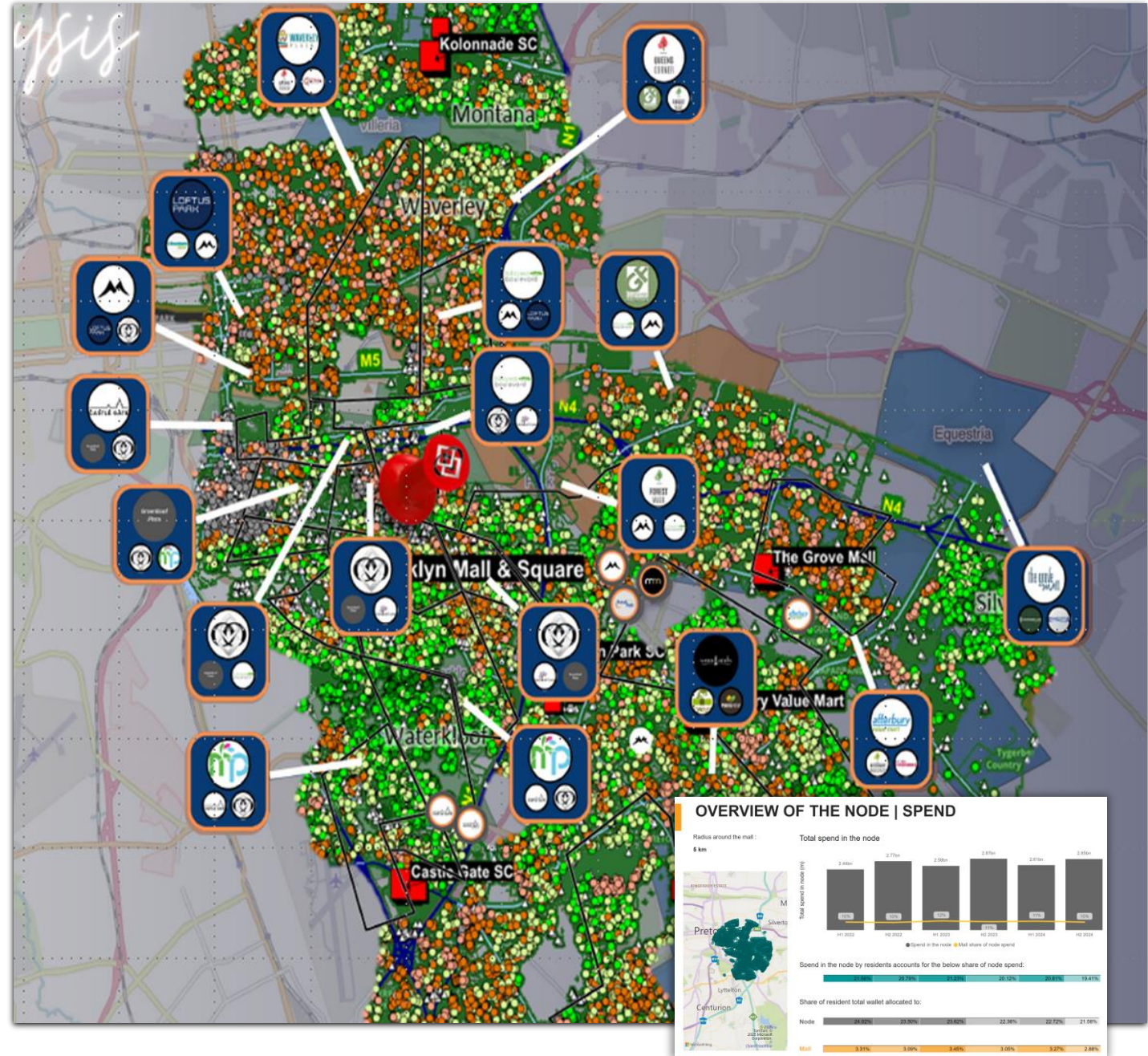
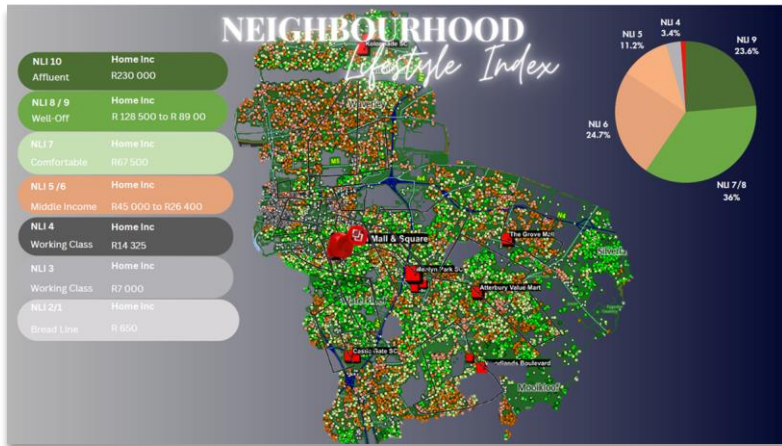
Alberton City, Alberton,  
Johannesburg

UNDERSTANDING  
THE CUSTOMER

# DATA DRIVEN DECISIONS

## Demographic analysis

- » Mobility studies, proximity studies determine market area and saturation
- » Provides clear understanding of customer behaviour & spend
- » The data is acquired from the following sources
  - Credit card spend
  - Vehicle tracking and GPS monitoring technologies
  - App tracking location services
  - Government registrar records
  - 3rd Party enrichment data sources & public sources
  - Geoterra NLI demographic data



# CUSTOMER PREFERENCES AND NEEDS



**KEY WEST**  
SHOPPING CENTRE

## SHOPPER SURVEY

### KEY INSIGHTS BASED ON THE RESPONSES:

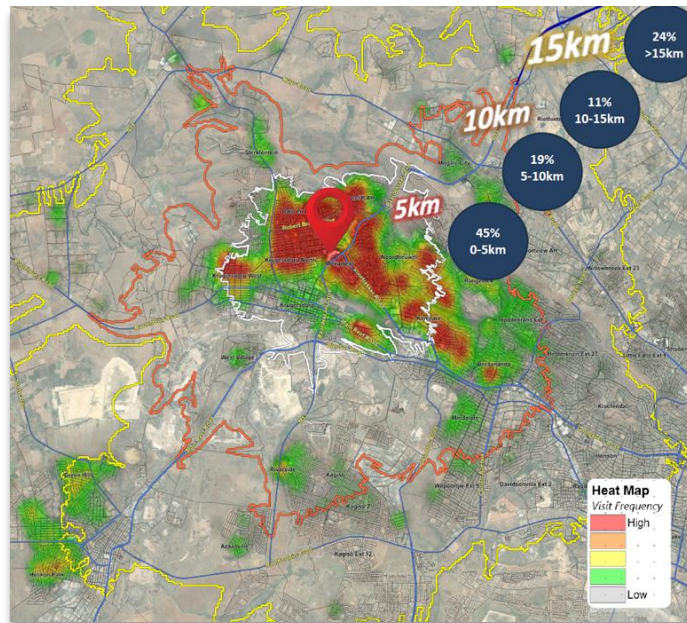


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# LEVELS AND SUBURBS OF SUPPORT

Heat mapping of tenant support over distance shopped as well as penetration of suburbs with the market area can be assessed. This facilitates a better marketing focus as well as analysis of what tenant mix elements are missing to attract the non-supportive suburbs in the target market area

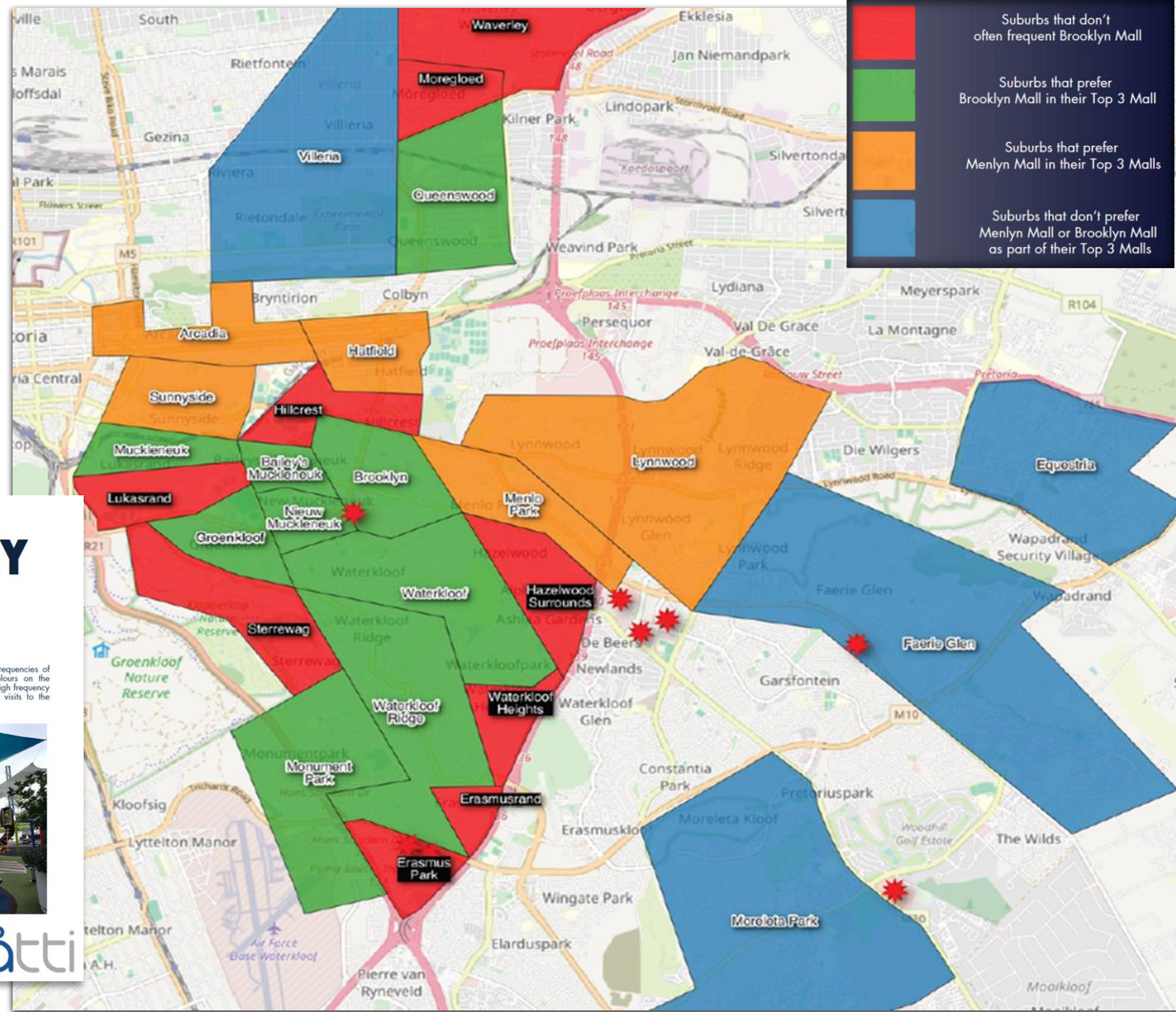


## FREQUENCY OF VISITS

**Heat Map Methodology**  
Using GIS software, the evening locations and visit frequencies of devices are analysed to create a heatmap. The colours on the heatmap represent visit frequency, with red indicating high frequency and green indicating low frequency, showing where visits to the polygon originate from.



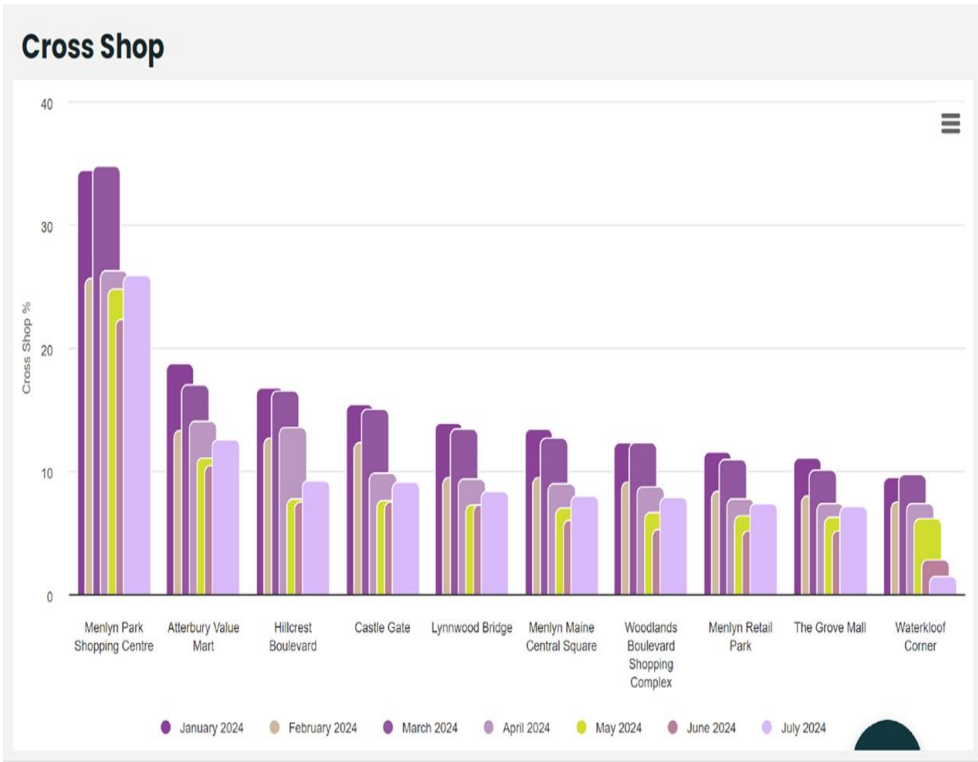
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# ANALYSIS OF COMPETITION

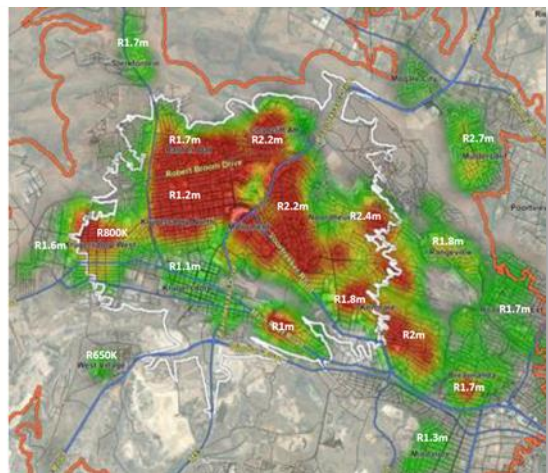
Beyond size, tenant mix and location

- > Mobility and spend data provides detailed insights into competition, cross shopping and ranking of centre support in the primary and secondary trade market areas



# ADDITIONAL DATA DRIVES A BETTER UNDERSTANDING

## PROPERTY VALUES PER AREA



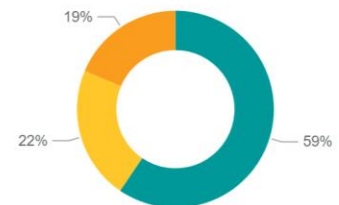
## FREQUENCY OF SPEND ONLINE

KRUGERSDORP & SURROUNDS

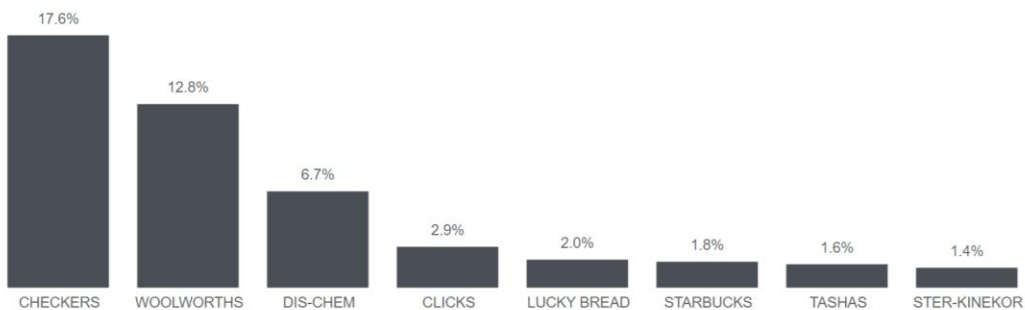
## ONE-STOP VISITS AND DWELL TIME

Visits to the mall

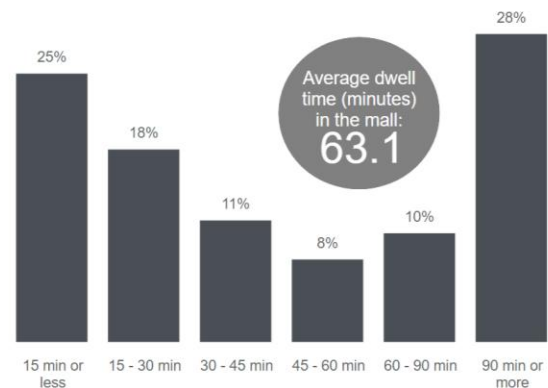
● One Stop ● Two Stops ● More than Two Stops



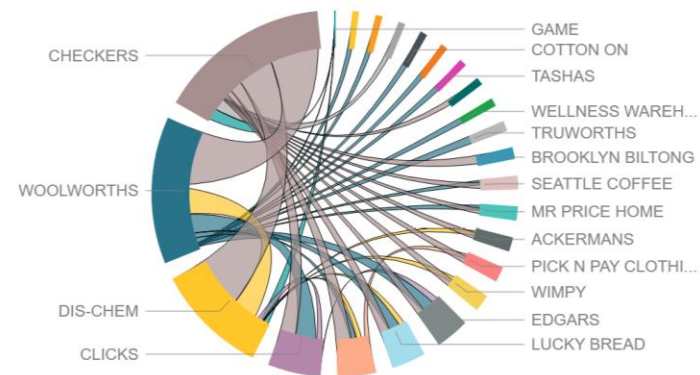
One-stop visits at Brooklyn Mall



Time spend by customers in the mall



Top brands involved in multiple stops at the mall





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Bayside Mall, Table View, Cape Town

## BAYSIDE MALL A CASE STUDY

# PROBLEM STATEMENT

- » Table Bay Mall opened in September 2017
- » Game vacated in June 2021
- » Woolworths vacated in March 2022
- » Edgars vacated in February 2023
- » Prior to redevelopment, the mall experienced a vacancy rate of 39%
- » The primary customer demographic shifted from predominantly middle-income, aging white customers to an emerging black middle-income market characterised by dual-income households with school-aged children
- » The tenant mix had become outdated and no longer aligned with market demands
- » There was growing competition from convenience shopping options within the area
- » The mall's finishes were outdated, with the last minor upgrade completed 12 years ago
- » Solar installations were limited and outdated

WESTERN SUBURBS—5

**This view is enjoyed  
by 50 000 shoppers  
who had nowhere to shop.**

This could be the last of the great untapped markets. The western Cape seaboard from Table Bay upwards, crowded with shoppers with nowhere to go. Until the end of November, when Bayside Shopping Mall becomes their natural stopping-off point, their elegant meeting point, their essential point-of-purchase for all their daily needs. You could be following Clicks, CNA, Checkers and Morkels to the most unexploited shopping area in the country. Surrounded by 50 000 people. Table View alone is planned for 80 000 people. Not to mention Bloubergstrand, Melkbosstrand, Bothasig, Edgemoed, Milnerton and Atlantis in near proximity. 50 000 shoppers are waiting for Bayside. Find out how to be there waiting for them. Contact HELENE BORTZ now at DCF, telephone 21-1085.

**OPENING END NOVEMBER**

**bayside**  
SHOPPING MALL

**WELCOME TO THE WEST COAST**

CLICKS · CNA · CHECKERS · MORKELS · MARCOWS · UBS · THE PERM · STANDARD BANK · POST OFFICE

Advertisement Supplement to Weekend Argus, May 4, 1985



  
**BAYSIDE**  
MALL

  
**W**  
ARCHITECTS  
*Existing layout & images*

## Catchment Area - Survey Respondent Data

Copyright 2021: Fernridge Solutions  
Source: Stats SA & ESRI Maps

- A catchment area was delineated for Bayside Mall based on primary research conducted in December 2020, and November 2020 Movement Data, along with psychographic barriers and drive distance modelling.
- The primary research provided information on the residential addresses of the centre's customers.
- The findings indicate that **60% of all the online respondents** reside inside the indicated Primary catchment area.
- The respondent data did indicate lower customer intercepts from customers north of Sandown Road, and south of the Rietvlei Nature Reserve (North South catchment boundaries).
- The retail supply along Sandown Road and Table Bay Mall to the north was contributing factors limiting the catchment area to the north.
- The drive distance analysis also indicates that the bulk of respondents was located within  $\pm 5$  to 10min drive time from the centre.

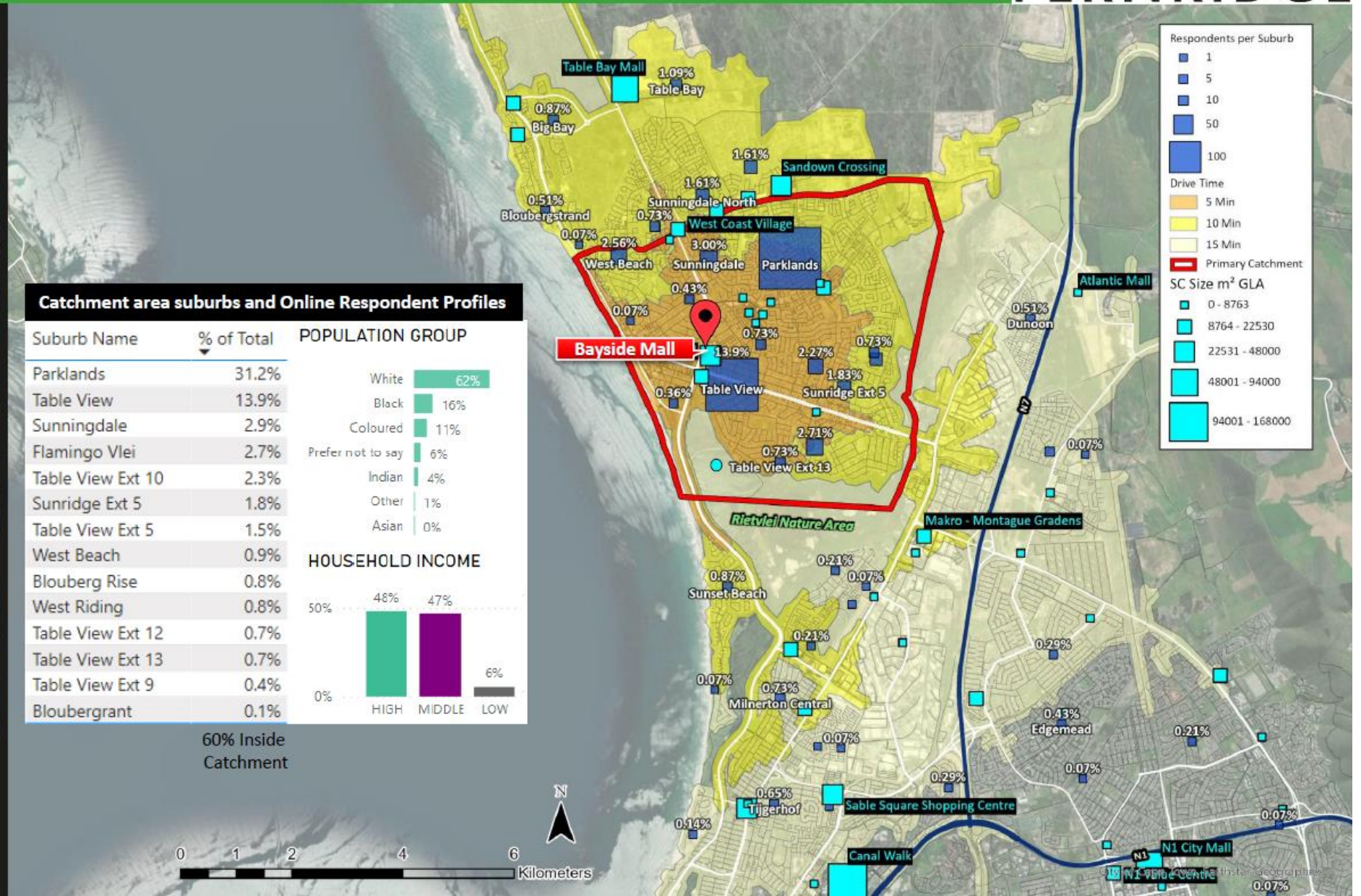
### Catchment area suburbs and Online Respondent Profiles

Suburb Name	% of Total	POPULATION GROUP	
Parklands	31.2%	White	62%
Table View	13.9%	Black	16%
Sunningdale	2.9%	Coloured	11%
Flamingo Vlei	2.7%	Prefer not to say	6%
Table View Ext 10	2.3%	Indian	4%
Sunridge Ext 5	1.8%	Other	1%
Table View Ext 5	1.5%	Asian	0%
West Beach	0.9%		
Blouberg Rise	0.8%		
West Riding	0.8%		
Table View Ext 12	0.7%		
Table View Ext 13	0.7%		
Table View Ext 9	0.4%		
Blouberggrant	0.1%		

HOUSEHOLD INCOME		
HIGH	MIDDLE	LOW
48%	47%	6%

60% Inside Catchment

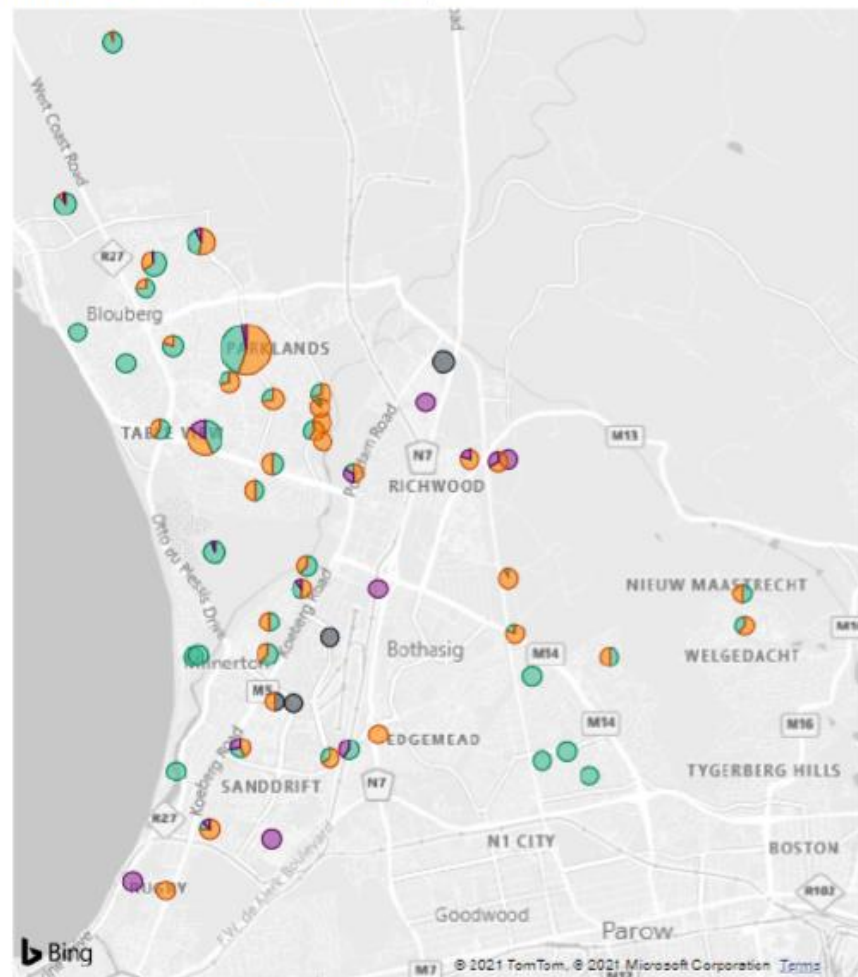


# Movement Data Analysis

Copyright 2021: Fernridge Solutions  
Source: ESRI Maps & Internet Research

## Evening Probes Income Breakdown per Suburb

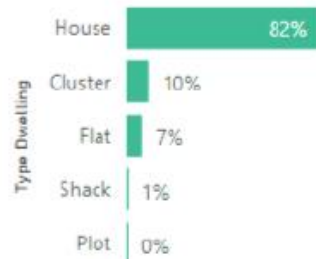
Income ● HIGH ● LOW ● MEDIUM ● N/A



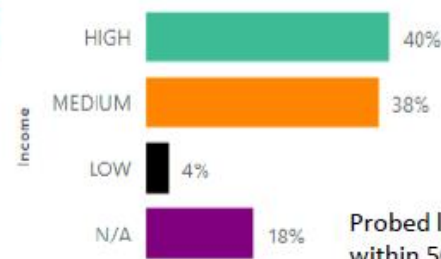
Suburb	Evening Probes	% of Probes
Parklands	344	26.56%
Table View	174	13.44%
Sunningdale	85	6.56%
West Beach	69	5.33%
Dunoon	42	3.24%
Sunset Beach	42	3.24%
Atlantic Beach Golf Estate	32	2.47%
Melkbosstrand	32	2.47%
Table View Ext 10	32	2.47%
Big Bay	29	2.24%
Flamingo Vlei	22	1.70%
Milnerton Central	21	1.62%
Table View Ext 5	20	1.54%
Bloubergstrand	19	1.47%
Table View Ext 12	17	1.31%
Blouberg Rise	15	1.16%
Bothasig	14	1.08%
Blouberg Sands	12	0.93%
Duynefontein	12	0.93%
Sunridge Ext 5	12	0.93%
Table View Ext 13	12	0.93%
Sunset Links Estate	11	0.85%
Avondale	10	0.77%
Blouberggrant	10	0.77%
Edgemoad	10	0.77%
Milnerton Turf Club	10	0.77%
<b>Total</b>	<b>1295</b>	<b>100.00%</b>

Movement Data  
Date : Nov 2020

### Type Dwelling



### Income Group

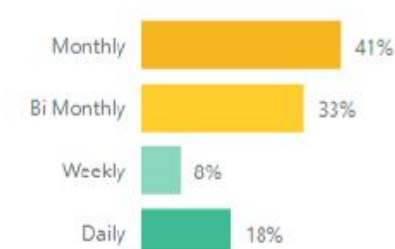


Probed location was not within 50m of a AE Dwelling for classification / Non-residential location.

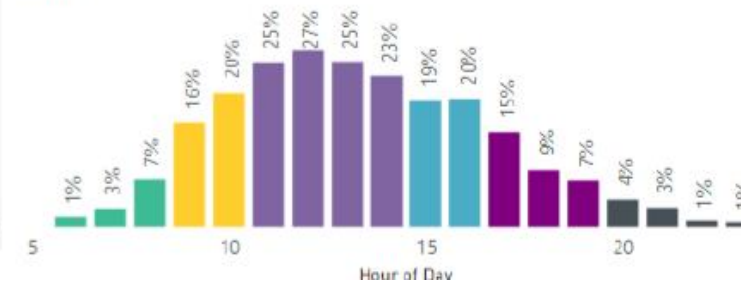
### Duration of Visit



### Frequency of Visit



### Time of Day



# STRATEGIC DIRECTION OVERVIEW

## LEASING

- Add permanent & pop-up options of interest to the black consumer
- Focus on fast food, value fashion, home and beauty

## VIBE & ATMOSPHERE

- Increase experiential elements - add touches of colour, pattern, music, interesting pop-up offerings

## ENTERTAINMENT

- Experiment with pop-up entertainment options aimed at younger families
- Offer Wi-Fi
- Add gym
- Digital screens
- Food court seating

## OFFERING

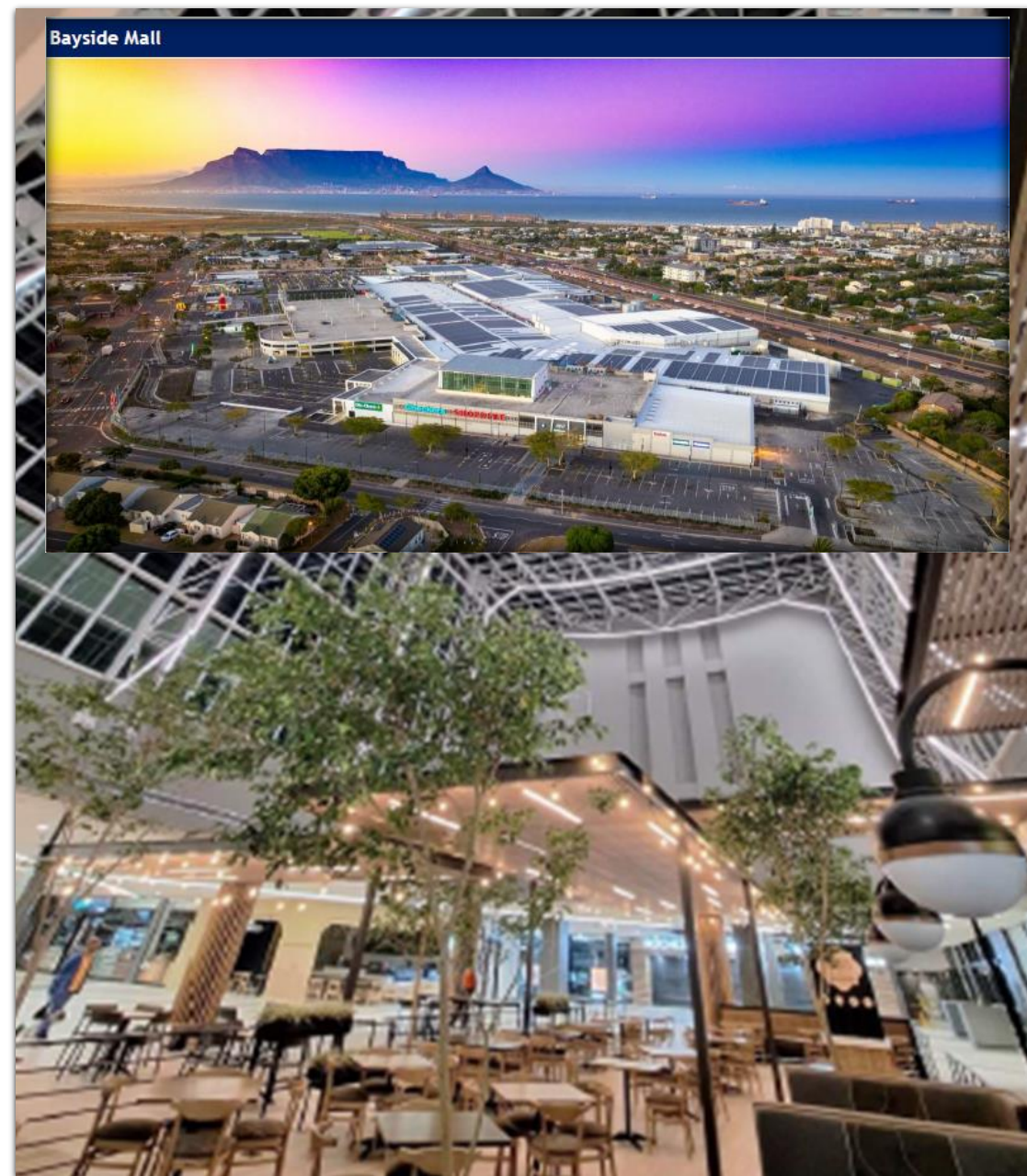
- Create awareness of offering - focus on fashion, food & beauty
- Improve access and parking
- Increase value apparel
- Add alt supermarket
- Improve dwell time space and public facilities

## RESONANCE

- Utilise community influencers to create relevant & interesting stories around offering

# CAPITAL SPEND AND RETURNS

» Approved Cost	R415m
» Final Cost	R410m
» Overrun / (saving)	R5m
» Development costs/m <sup>2</sup> (GLA)	R16 961/m <sup>2</sup>
» Expected net annual income	R43 381 606
» Expected net rental/m <sup>2</sup>	R149.62/m <sup>2</sup>
» Approved first year yield	10.46%
» Current projected yield	10.6%
» Expected 10 Year IRR	17.3%



# DESIGN AND TENANT MIX CHANGES

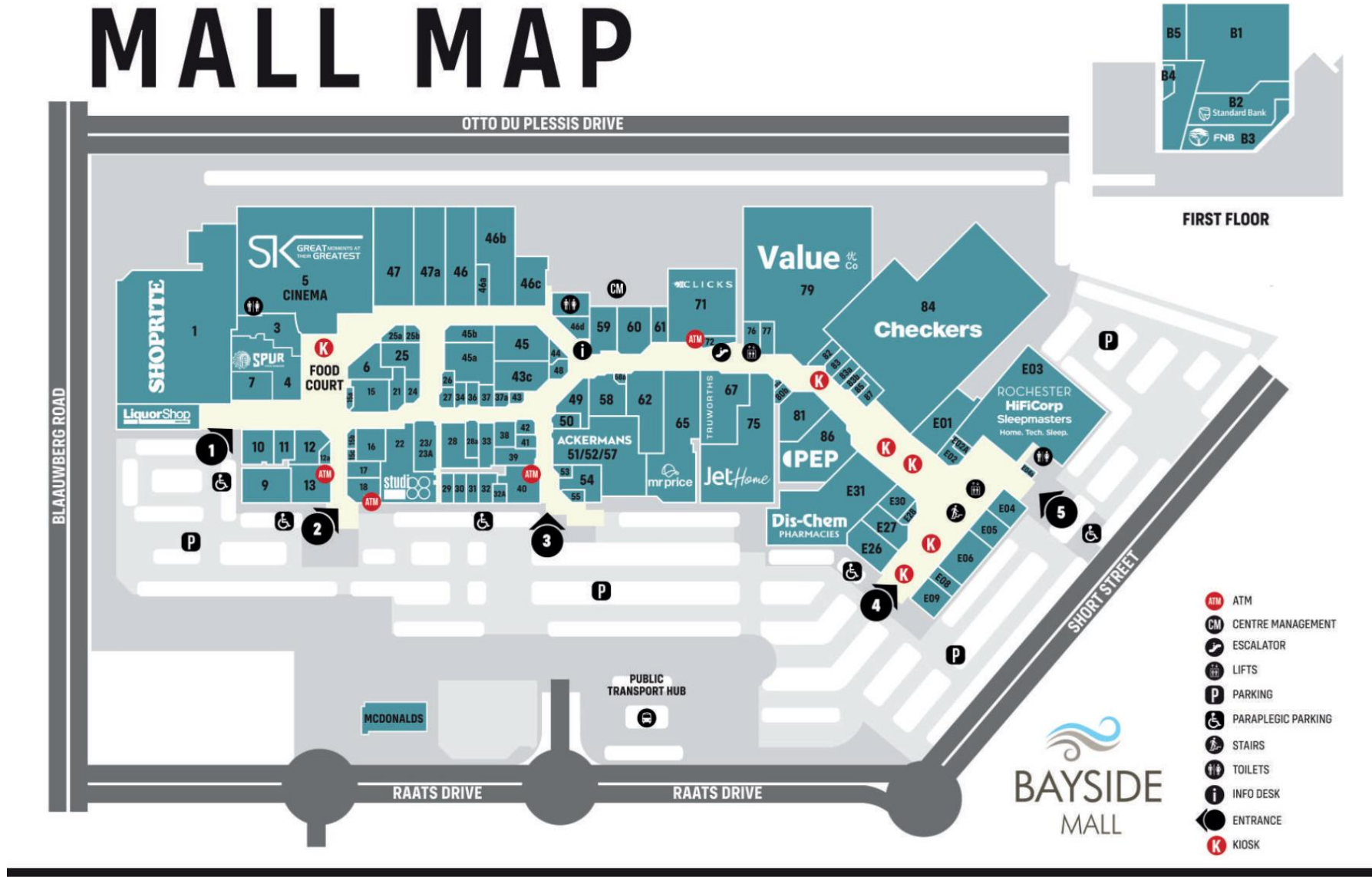
## Tenant mix

- » New fashion mall focusing on value tenancies - Pick n Pay Clothing, Clothing Junction, Senqu, Faro, Sportscene, Jam Clothing, Exact, Beauty Box and MimiQ
- » Additional value homewares in Pep Home and Homechoice
- » Upgraded food and cinema court with 7 new food traders and an enlarged and upgraded court
- » New value supermarket in Shoprite and re-positioned new Gen X Checkers
- » New Dischem, HomeTech by Pepkor and food in northern atrium
- » Upgrade Truworths, Milady's, Sheet Street, Identity, Total Sports and Jet
- » Zone Fitness Gym opening on upper level in April 2026

## Design changes

- » New entrances and road access point
- » Upgraded taxi rank and access to public transport
- » Demolition of excess bulk and conversion to on grade open parking
- » New parking systems
- » Extension of solar system, remote metering, integrated generators, inverters for smaller stores and new energy efficient lighting
- » Non-GLA income - Fiber back bone, Free Wi-fi, Digital screens, static advertising, audio rental, kiosks and pop-up spaces
- » Dwell time spaces
- » Complete mall upgrade including customer care area, toilets and all finishes
- » Complete water and fire-tank system

# MALL MAP



[f](#) [i](#) BAYSIDEMALL.CO.ZA

# REDEVELOPED BAYSIDE



# NEW FOOD TENANTS



# NEW DWELL SPOTS WITH FREE WIFI



# COMMUNITY BASED MARKETING



Volunteers gathered on World Cleanup Day to celebrate Bash the Trash's milestone at Bloubergstrand.

## Bash the Trash turns one with community celebration

This past Saturday, Bloubergstrand celebrated a milestone as Bash the Trash marked its one-year anniversary on World Cleanup Day. The event was a wild success, drawing incredible community support and shining a light on the beauty of Bloubergstrand. With the collaboration of Bayside Mall, Cape of Good Hope SPCA, and Quay1

International Realty, the initiative once again proved the power of collaboration and community. Commenting on the one-year anniversary, organizer Jason De Freitas -- fondly known as The Bowtie Property Guy - said: "The key to Bash the Trash's success has always been collaboration and the amazing support from our community."



Children and adults joined hands to bash the trash at Bloubergstrand.



Organizer Jason De Freitas, known as The Bowtie Property Guy, with volunteers during the clean-up.









## FESTIVE MUSIC & CAROLS

**The Philharmonia Choir of Cape Town & Blouberg Ridge Primary School**  
Sun, 7 Dec | 14:00 | North Atrium

**The Philharmonia Choir of Cape Town**  
Wed, 17 Dec | 17:00 | Food Court  
Sat, 20 Dec | 14:00 | North Atrium

**FREE ENTRY**  
Join us for a heartwarming celebration by local talent spreading joy, unity, and holiday cheer throughout the mall.




[BAYSIDEMALL.CO.ZA](http://BAYSIDEMALL.CO.ZA)

# OUTCOMES

Period held	12 years
Projected NPI June 2026	R76.7m
FY26 forward yield	8.7%
Vacancy May 2023	39%
Vacancy October 2025	3%

Category	12-month avg Dec 2017	12-month avg Dec 2019	12-month avg Dec 2022	12-month avg Dec 2023	12-month avg Dec 2024	12-month avg Dec 2025
Turnover - total centre	99 223 998	80 640 417	60 804 142	55 299 898	64 716 623	87 771 409
Turnover - excluding anchors	46 805 326	37 364 515	32 198 407	28 886 381	32 466 692	40 932 278
Centre GLA	45 218	45 218	45 218	44 880	39 146	39 220
Reporting tenants GLA	41 539	40 278	26 287	24 245	32 091	32 853
Trading density	2 389	2 002	2 313	2 281	2 017	2 672
Footcount	589 550	508 943	382 304	371 466	403 158	490 426
Vehicle count	180 393	162 168	114 819	116 547	123 617	140 336

Footcount schedule	2018		2019		2020		2021		2022		2023		2024		2025	
	Total		Total	YoY	Total	YoY	Total	YoY	Total	YoY	Total	YoY	Total	YoY	Total	YoY
JAN	564 598		525 707	-6.89%	501 642	-4.58%	416 567	-16.96%	395 243	-5.12%	391 157	-1.03%	359 897	-7.99%	463 869	28.89%
FEB	506 893		461 595	-8.94%	471 179	2.08%	391 194	-16.98%	361 724	-7.53%	347 024	-4.06%	336 288	-3.09%	450 939	34.11%
MAR	555 660		530 091	-4.60%	434 507	-18.03%	413 392	-4.86%	390 386	-5.57%	374 985	-3.95%	343 689	-8.35%	523 039	52.18%
APR	505 684		483 006	-4.48%	184 567	-61.79%	334 132	81.04%	362 484	8.49%	354 769	-2.13%	346 128	-2.44%	467 791	35.15%
MAY	451 990		427 647	-5.39%	419 788	-1.25%	320 380	-23.68%	361 191	12.74%	360 038	-0.32%	350 899	-2.54%	483 993	37.93%
JUN	465 335		445 101	-4.35%	429 220	-3.57%	366 695	-14.57%	356 248	-2.85%	362 622	1.79%	350 134	-3.44%	460 609	31.55%
JUL	468 074		449 834	-3.90%	453 067	0.72%	402 210	-11.22%	395 864	-1.58%	387 147	-2.20%	403 765	4.29%	495 300	22.67%
AUG	456 182		434 034	-4.86%	457 087	5.31%	401 301	-12.00%	368 190	-8.25%	368 437	0.07%	438 659	19.06%	492 210	12.21%
SEP	443 162		420 852	-5.03%	426 816	1.42%	387 832	-9.13%	365 521	-5.75%	362 647	-0.79%	408 556	12.66%	478 799	17.19%
OCT	508 481		483 641	-4.89%	459 091	-5.08%	431 879	-5.39%	393 432	-8.90%	371 305	-5.62%	457 541	23.23%	514 165	12.38%
NOV	539 645		515 333	-4.51%	493 893	-4.16%	433 483	-12.23%	388 063	-10.48%	367 646	-5.26%	488 631	32.91%		
DEC	658 408		614 645	-6.65%	536 771	-12.68%	492 382	-8.26%	466 774	-5.20%	426 434	-8.64%	565 708	32.66%		
	6 124 112		5 791 486	-5.43%	5 265 794	-9.08%	4 791 447	-9.01%	4 605 120	-3.89%	4 474 211	-2.84%	4 849 985	8.40%	4 830 768	21.43%

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Paarl Mall, Paarl

**STRATEGY  
IN ACTION**

# ASSET MANAGEMENT STRATEGY

## GROWTHPOINT RETAIL SECTOR

### Key objectives

- Tenant retention and optimisation of asset & portfolio performance
- Drive rental growth

### Initiatives

- **Early renewals**  
Secure tenants in competitive nodes to reduce churn and maintain occupancy stability
- **Source and develop new tenants**  
Target both **local and international brands** to diversify and strengthen the tenant mix
- **Alternative sourcing channels**  
Leverage **online platforms, marketing campaigns, and broker networks** for faster deal flow
- **Centre expansions**  
Focus on **high-demand nodes** like **Paarl Mall** and **Longbeach** to capture growth
- **Revamps to core centres**  
Maintain relevance and quality through upgrades at **Bayside, Beacon Bay, Paarl** and **Brooklyn**
- **Replace poor performers**  
Identify underperforming tenants and implement **strategic replacements** to boost trading density

# ASSET MANAGEMENT STRATEGY

## GROWTHPOINT RETAIL SECTOR

### Key objectives

- Protect and grow asset values

- Disposal of nonperforming assets

- Enhance and grow non GLA revenue

### Initiatives

- Early involvement and interaction with external valuers
- Formulation of consistent valuation policy

- Established disposals team
- Conduct formal sales process
- Target potential purchasers for suitable assets

- Digital advertising and court space revenue in centres
- Digital and static external advertising
- Advertising on Wi-Fi
- Free Wi-Fi roll out
- Lockers and audio advertising
- Fibre owned installations

# ASSET MANAGEMENT STRATEGY

## GROWTHPOINT RETAIL SECTOR

### Key objectives

- Introduction of additional supermarket anchors
- Reinforcing apparel as a major tenant category in regional malls

### Initiatives

- **Watercrest Mall** - Introduced **Shoprite** and upgraded **Checkers**
- **Paarl Mall** - Replacing **Edgars** with **H&M**; expanding Home and Fashion
- **Walmer** - Edgars reduction and adding new apparel
- **Greenacres** - Edgars reduction adding **Dischem** and new fashion tenancies
- **Fourways Crossing** - Upgrading and reducing **Pick n Pay** as an anchor adding Dischem, Econo Foods and destination sports apparel
- **Key West** - Upgrading **Pick n Pay** , introducing **Boxer**, and adding apparel into the ex-Edgars box
- **Alberton Mall** - Replaced **Pick n Pay** with Shoprite; converted **Game** to taxi rank and parking
- **Northgate** - Introduced **Shoprite**
- **La Lucia Mall** - Replaced Food Lovers Market with **Checkers**
- **Longbeach Mall** - Added **Builders Express**, converted **Pick n Pay** to a **Hypermarket** and expanding **Food Lovers Market**
- **Beacon Bay** - Introduced **Builders Express** and **Dischem**; complete upgrade finished June 2025

# ASSET MANAGEMENT STRATEGY

## GROWTHPOINT RETAIL SECTOR

### Key objectives

- Implementing feasible sustainability projects where appropriate

- Adapting our retail properties to be more e-commerce friendly

### Initiatives

- Roof top and carport solar
- Management of common area utilities
- Completed R117m of Solar projects in 2025; currently busy with another R153m of solar adding 5.4Mw
- Ongoing installation of bulk and tenant level smart meters with roll out into 2026 year
- 3-day municipal back up water supply at all centres
- Filtered water plants at four regional malls
- Net Zero Waste certification and energy efficiency projects
- Promote and facilitate omnichannel approach
- Accommodate on-demand retail
- On demand delivery bike accommodation facilitated across centres
- Own Fibre backbone installations
- Free Wi-Fi across additional malls
- Click and Collect areas established



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Waterfall Mall, Rustenburg

## IMPACT OF CAPITAL RECYCLING

# RETAIL PORTFOLIO 2024 VS 2029

## GROWTHPOINT RETAIL SECTOR



Walmer Park Shopping Centre, Walmer, Port Elizabeth

### 2029 Retail portfolio

- » 20 retail assets weighted towards regional centres
- » 31% Western Cape allocation up from 28%
- » 37% weighted investment in Gauteng down from 46%
- » Total disposals of R6.9bn

### If we held this portfolio today

- » Vacancies down from 5.7% to 4.0%
- » Annual trading densities up from R35 745/m<sup>2</sup> to R40 628/m<sup>2</sup> per annum
- » Valuation of R22 265/m<sup>2</sup> improved to R26 919m<sup>2</sup>
- » Yield of 8.3%



Capital Markets Day - 27 November 2025

**THANK YOU**



Vaal Mall, Vanderbijlpark