



INVESTOR PRESENTATION FEBRUARY 2015

STENPROP

SUSTAINABLE BALANCED GROWTH

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DISCLAIMER

STENPROP

FORWARD-LOOKING STATEMENTS

Certain statements made in this document constitute forward-looking statements. Forward-looking statements can be identified by the use of words such as "may", "will", "should", "predict", "assurance", "aim", "hope", "risk", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or other similar expressions that are predictive or indicative of future events. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company's expectations, intentions and beliefs concerning, amongst other things, the Company's results of operations, financial position, growth strategy, prospects, dividend policy and the industries in which the Company operates, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and its Directors, which may cause the actual results, performance, achievements, cash flows, dividends of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. As such, forward-looking statements are no guarantee of future performance.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic conditions in the relevant markets of the world, market position of the Company or its subsidiaries, earnings, financial position, cash flows, return on capital and operating margins, political uncertainty, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation, changing business or other market conditions and general economic conditions and such other risk factors identified in the "Risk Factors" section of this document. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document and are not intended to give assurance as to future results.

GENERAL NOTICE

This document is for your information only. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

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PLACEMENT DETAILS		STENPROP
Capital raise	<ul style="list-style-type: none"> Rand equivalent of €35 million 	
Indicative issue price	<ul style="list-style-type: none"> Rand equivalent of €1.50 (Effective price of €1.46 after distribution for 6 months ended 31 March 2015) 	
Purpose of capital raise and use of proceeds	<ul style="list-style-type: none"> To fund acquisitions To bring in a range of institutional investors to complement current shareholder base 	
Indicative timing	<ul style="list-style-type: none"> Private placement opens 09h00 Private placement closes 12h00 	<p>9 March 2015</p> <p>13 March 2015</p>
Minimum subscription	<ul style="list-style-type: none"> R1 million 	

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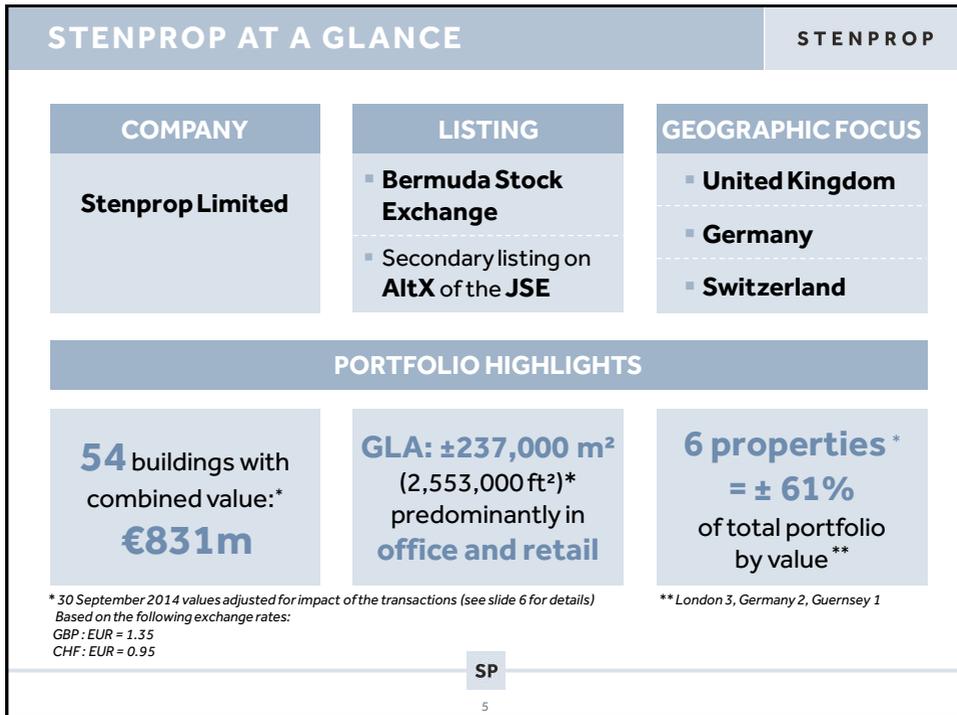
INVESTMENT OBJECTIVES & STRATEGY		STENPROP
Diversified income producing portfolio	<ul style="list-style-type: none"> Provide shareholders with an investment in European real estate, focused primarily on the United Kingdom, Germany and Switzerland 	
Deliver growing income returns	<ul style="list-style-type: none"> Stenprop intends to pay a dividend of 8.5 cents per share for the year ended March 2016 and grow this dividend sustainably going forward 	
Grow underlying property NAV	<ul style="list-style-type: none"> Balance between income growth and growth in underlying asset value achieved by investing partly in core growth areas and partly in higher yielding assets with long lease terms and sustainable income 	
Conservative debt policy	<ul style="list-style-type: none"> Management intends to maintain LTV at no more than 50% of value, to lengthen loan maturities and put in place fixed rate swaps for between 5-7 years 	
List on the main board of the JSE	<ul style="list-style-type: none"> Stenprop intends to seek a listing on the JSE's Main Board in the next 12 months in order to increase exposure to institutional investors and liquidity in its shares 	

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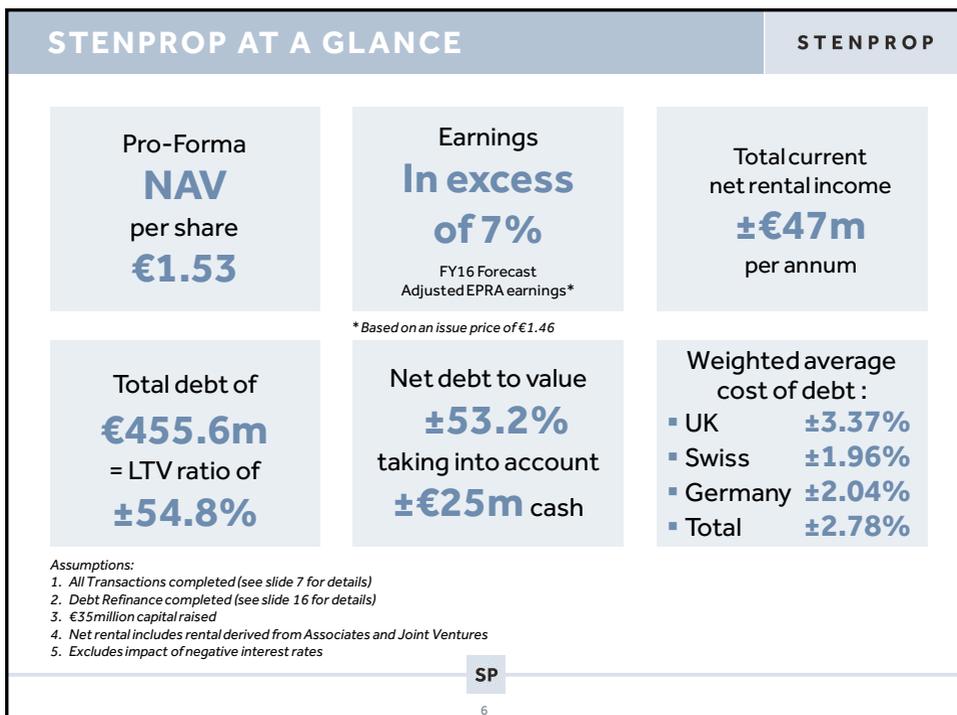
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TRANSACTIONS

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CHISWELL, LONDON

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenham Management February 2010	Acquisition by Stenprop March 2014	Sale December 2014
Total Cost/Value	£33,091,925	£41,600,000	£48,225,000
LTV	47.3%	31.9%	27.0%
All-in Interest Rate of Debt	2.626%	2.626%	2.626%
Gross Rent (per m ²)	£323.92	£384.42	£402.22
Net Initial Yield	6.95%	6.24%	5.92%
WAULT	4.5	1.84	1.16

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DISPOSAL OF CHISWELL STREET, LONDON

STENPROP

Salient facts

- Contracts exchanged at a price of £48m
- Completion date 20 March 2015
- Net sales proceeds estimated at £34m, resulting in net gain of £3.5m over 30 September 2014 valuation

Background and rationale

- Opportunity to create a substantial value uplift through a full scale redevelopment of the building
- Management concluded that sale of the property to a property development company would unlock a substantial portion of the potential value uplift without any of the attendant risks and without negatively impacting distributable income
- Premium price was achieved resulting in a significant value uplift

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TRAFALGAR COURT, GUERNSEY

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenprop January 2015
Purchase price	£61.38 million
Completion date	24 March 2015*
LTV	48.88%
All-in Interest Rate of Debt	3.55%**
WAULT	12.30 years
Return on Equity	8.60%

* Contracts exchanged

**Based on current swap rates

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ACQUISITION OF TRAFALGAR COURT

STENPROP

Salient facts

- Contracts exchanged at a price of £61.38m
- £30m bank debt secured from RBS
- Modern A-Grade multi-let office building in Guernsey
- 12 year WAULT with upward only rent reviews

Rationale for acquisition

- Forecast return on equity in excess of 8% per annum
- Fully let to quality tenants
- Yield enhancing asset with long lease term
- Sustainable growing income
- Potential for growth in property values over time

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ARGYLL STREET, LONDON

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenprop April 2015
Expected Purchase price	£75 million
Expected Completion date	April 2015
Stenprop participation	50%
LTV	50%
All-in Interest Rate of Debt	2.95%*
WAULT	4.15 years
Return on Equity	6.84%

*Based on current swap rates

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ACQUISITION OF ARGYLL STREET		STENPROP
Salient facts	<ul style="list-style-type: none"> ▪ Located at the very centre of London's West End, where Mayfair, Marylebone and Fitzrovia meet Soho ▪ Stenprop participation in acquisition 50% ▪ Stenprop will manage the property and earn fees from co-investor ▪ £58.86 per sq. ft. - Average rent ▪ Area – 65,565 sq. ft. (6,091 m²) 	
Rationale for acquisition	<ul style="list-style-type: none"> ▪ Replaces Chiswell Street with an asset in a core growth node that is superior in terms of quality, lease profile and location, whilst being a better fit for Stenprop's strategy ▪ Significant growth potential ▪ Reversionary lease event 2016 ▪ Ability to complete as corporate transaction 	
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BERLIN RESIDENTIAL - ADO		STENPROP
INVESTMENT HIGHLIGHTS		
Listing	Tel Aviv Stock Exchange	
Focus	Berlin residential property	
Current trading price	NIS 45	
Indicative offer price	NIS 40	
Targeted uptake	€10 – 20 million	
Stenprop holding post uptake	5% - 10%	
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ACQUISITION OF BERLIN RESIDENTIAL		STENPROP
Salient facts	<ul style="list-style-type: none"> ▪ ADO currently owns a portfolio of 8,000 flats in Berlin and has exchanged contracts to acquire a further 5,000 flats which will complete in April 2015 ▪ The average rent is approximately 36% below current market rents ▪ Approximately 5% of the apartments become vacant each year where value can be unlocked 	
Rationale for acquisition	<ul style="list-style-type: none"> ▪ Inherent value uplift potential ▪ Berlin as a city is rapidly re-rating off a low base ▪ Quality management team on the ground ▪ Rents steadily moving up in Berlin ▪ Forecast return on equity excluding capital growth of circa. 7% ▪ Potential Frankfurt Listing ▪ Strategic stake 	
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DEBT REFINANCE		STENPROP
Euston House (Heads of Agreement)	<ul style="list-style-type: none"> ▪ Extending current maturity by 4 years to 2020 ▪ Margin reduced from 2.5% to 1.4% ▪ Gearing at 45% LTV, releasing £6.2m cash ▪ No Amortisation ▪ Blended 5 year rate of c.1.8%, giving all in rate of c. 3.2% 	
Pilgrim Street (Heads of Agreement)	<ul style="list-style-type: none"> ▪ Extending maturity by 3 years to 2019 ▪ Margin reduced from 2.25% to 1.40% ▪ Gearing at 50%, cash neutral ▪ No Amortisation ▪ Blended 4 year rate of c.1.9%, giving all in rate of c. 3.3% 	
Polo portfolio – Switzerland (Indicative terms)	<ul style="list-style-type: none"> ▪ Extend current maturity by 3 years to 2020 ▪ Margin unchanged ▪ Deleverage from 60% LTV to 50% LTV, requiring CHF4.5m ▪ No Amortisation ▪ Low rates locked in for additional 3 years 	
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DEBT REFINANCE (CONTINUED)

STENPROP

Other Swiss properties (indicative terms)

- Terms received from same lender to extend by 5 years to 2022
- Margin unchanged
- Deleverage from 56% LTV to 49%, requiring CHF2.5m
- No Amortisation
- Low rates locked in for additional 5 years

Neukölln (completed)

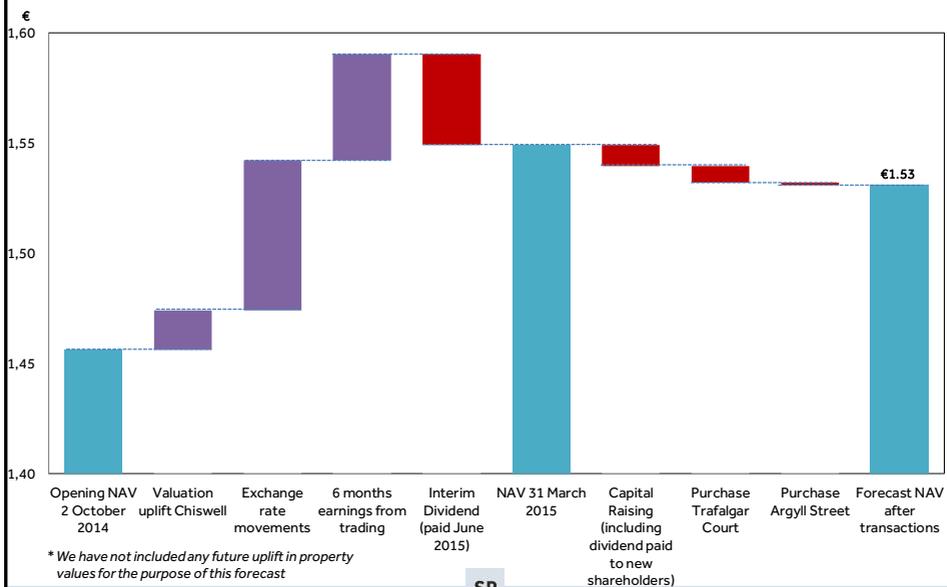
- 7 year maturity to Dec 2021
- Margin reduced to 2.5% from 3%, further reduction of 1.2% once accepted into Pfandbrief
- Deleveraged from 63% to 56% with €1m repayment
- No Amortisation
- New 7 year swap rate locked in at 0.485%, giving all in rate of 2.982% (reducing to 1.782%)

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FORECAST NAV MOVEMENT

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Stenprop

- Strong pipeline of investment opportunities
- Well developed network of contacts in the industry
- Reputation as a reliable executor of transactions
- Currently conducting due diligence on two Berlin retail sites

Berlin Retail
- Salient facts

- Combined purchase price of approximately €45 million
- 6 week exclusivity period
- Target gearing of 50%
- Projected return on equity in excess of 8.5% assuming 50% debt on an interest only basis fixed for 7 years

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FLAGSHIP PROPERTIES



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EUSTON HOUSE, LONDON

STENPROP



- Constructed in 1933
- Was headquarters of the British Rail Property Board
- Offices built around a central light-well
- Basement, ground and eight upper floors
- Floors 1 - 6 form a rectangle around the central light-well
- Smaller floors 7 and 8 in a "U" shape

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Offices	5,025,239	7	6.06	9,947

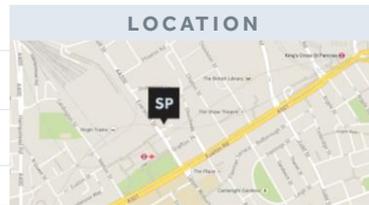
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EUSTON HOUSE, LONDON

STENPROP

- Directly opposite Euston mainline and underground stations
- Occupies an island site of 0.18 hectares (0.45 acres)
- Located between two significant nodes of regeneration
- Kings Cross St Pancras is ±500m east
- Kings Cross St Pancras extensively upgraded & houses:
 - › The modernised Channel Tunnel Eurostar terminal
 - › Extensive retail and hotel facilities
- Google will also have their European HQ in King Cross
- Euston benefits from excellent transport links
- Main line services run to Birmingham, Manchester and other cities in the North of the UK
- Euston station is well connected to the underground network with Northern, Victoria, Circle, Metropolitan, Hammersmith & City and Piccadilly lines all accessible as well as Thames link over ground services



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EUSTON HOUSE, LONDON

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenham Management July 2011	Acquisition by Stenprop March 2014	Current Value December 2014
▪ Total Cost/Value	£45,229,500	£60,000,000	£63,700,000
▪ LTV	56.7%	38.6%	34.8%
▪ All-in Interest Rate of Debt	4.54%	4.54%	4.54%
▪ Gross Rent (per m ²)	£294.07	£326.10	£370.71
▪ Net Initial Yield	6.3%	5.41%	5.79%
▪ WAULT	7.75 years	4.84 years	6.06 years

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PILGRIM STREET, LONDON

STENPROP



- Office building with ground and six upper floors
- Small retail unit on ground floor
- 12 parking spaces at basement level - accessed via a car lift
- Built in 2001

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Office and Retail	5,863,620	3	6.17	9,719

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PILGRIM STREET, LONDON

STENPROP

- Located within the central business district of the City of London
- Island site position provides the added benefit of good natural light on all sides.
- 250 m from St Paul's Cathedral and 25m from Fleet Street , Blackfriars City Thames link station
- Area is a well-established office location and has benefitted from a number of landmark buildings in recent years which have attracted the City's leading occupiers
- Bank of America Merrill Lynch, Goldman Sachs and Cinven all occupy buildings nearby in Paternoster Square adjacent to the London Stock Exchange
- Neighbouring occupiers include KPMG, PWC, The Bank of New York Mellon, Dechert, Unilever and Banco Santander
- Adjacent to City Thameslink station and is within easy walking distance of the Central, Circle and District line stations
- Proposed 2017 completion of Crossrail to further benefit the area
- A wide range of amenities in the immediate vicinity, including restaurants, wine bars and retail

LOCATION



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PILGRIM STREET, LONDON

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenham Management February 2011	Acquisition by Stenprop March 2014	Current Value December 2014
▪ Total Cost/Value	£68,770,000	£71,000,000	£74,000,000
▪ LTV	61.4%	54.5%	50.7%
▪ All-in Interest Rate of Debt	4.96%	4.96%	4.96%
▪ Gross Rent (per m ²)	£447.68	£447.68	£447.68
▪ Net Initial Yield	6.01%	5.82%	5.56%
▪ WAULT	10.5 years	6.92 years	6.17 years

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BLEICHENHOF, HAMBURG, GERMANY

STENPROP



Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Office and Retail	6,030,473	61	5.00	20,067*

*Excludes car park

- Mixed use in ±3 equal parts: Offices, Retail, Car parking
- Car park let to Apcoa - the primary public parking in Hamburg city centre
- Constructed in 1956 and substantially refurbished in 1987
- Six and a half floors: retail on the ground floor (internal arcade)
- Surrounded by canal on one side and two well-known retail streets on the other sides
- Large scale city centre regeneration project taking place on adjoining property
- Rear part of Bleichenhof also to be redeveloped over the next two years to benefit from marriage value of adjoining development

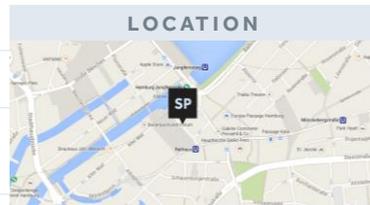
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BLEICHENHOF, HAMBURG, GERMANY

STENPROP

- Hamburg is Germany's second largest city
- It has a population of ± 1.73 million
- Port of Hamburg is the central harbour for trade with Eastern and Northern Europe
- Regarded as the second largest container port in Europe
- Hamburg is one of the main economic and logistic centres in Europe
- Hamburg has more than 90 consulates
- A sought after location for companies active in trade and shipping with many large German corporations locating their headquarters in the city



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BLEICHENHOF, HAMBURG, GERMANY

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenham Management December 2006	Acquisition by Stenprop March 2014 *	Current Value December 2014
▪ Total Cost/Value	€113,089,262	€119,400,000	€119,400,000
▪ LTV	77.8%	73.4%	74.4%
▪ All-in Interest Rate of Debt	4.75%	2.62%	1.90%
▪ Gross Rent (per m ²)	€166.72	€186.72	€189.10
▪ Net Initial Yield	4.40%	4.12%	4.36%
▪ WAULT	9.1 years	5.3 years	5.0 years

* Stenprop has a 94.9% interest

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NOVA EVENTIS SHOPPING CENTRE, GERMANY

STENPROP



- One of the largest shopping centres in Germany with ±210 retail units
- Completed in September 2006
- Catchment area: ±2.7 million people
- Draws from geographic area - one hour's drive radius due to dominant size & strategic location on the motorway
- Average footfall / day weekdays: 16,000 weekends: 35,000
- Parking for 700 cars
- Total rent: €20,705,327 per annum

Use	Current rent * per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Retail, other & warehouse	5,696,640*	187	4.77	95,473

* In respect of Stenprop's 28% interest

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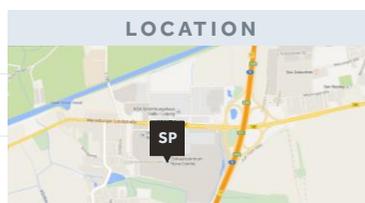
NOVA EVENTIS SHOPPING CENTRE, GERMANY

STENPROP

- Regional shopping centre situated in the Leipzig/Halle region in Germany close to Leipzig airport

- Adjacent to an Ikea superstore - shared parking

- Leipzig is the largest city in the federal state of Saxony in Germany



- Population of 530,000

- Significant German companies based in Leipzig include Porsche and BMW plants, Siemens and Amazon

- DHL has recently transferred the bulk of its European operations to the Leipzig/Halle Airport



- The airport is the only 24 hour operated airport in Germany and becoming increasingly popular for courier companies as a hub in the centre of Europe

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NOVA EVENTIS SHOPPING CENTRE, GERMANY

STENPROP

INVESTMENT HIGHLIGHTS

	Acquisition by Stenham Management October 2006	Acquisition by Stenprop March 2014	Current Value December 2014
▪ Total Cost/Value	€307,661,179	€279,900,000	€279,700,000
▪ LTV	90.4%	59.7%	58.3%
▪ All-in Interest Rate of Debt	4.63%	3.995%	3.995%
▪ Gross Rent (per m ²)	€16.59	€17.89	€18.20
▪ Net Initial Yield	5.79%	6.82%	6.82%
▪ WAULT	9.7 years	3.97 years	4.77 years

* Stenprop has a 28% interest

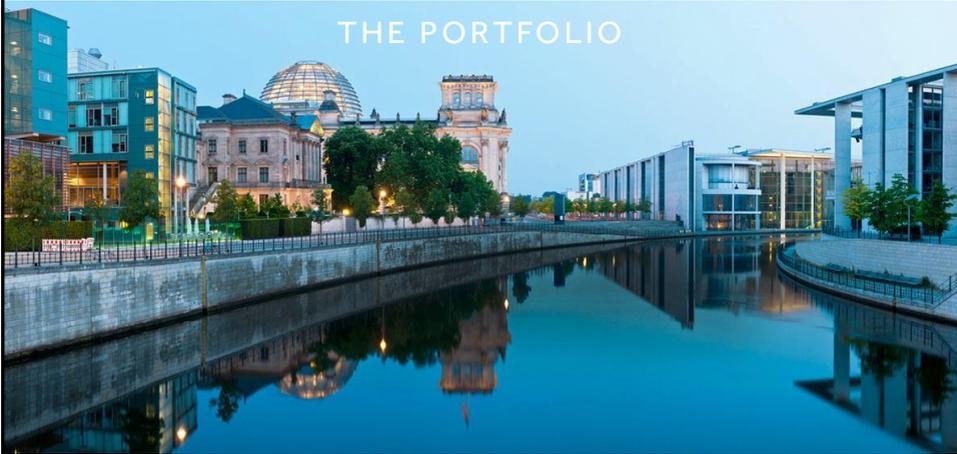
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THE PORTFOLIO



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PORTFOLIO LOCATIONS

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€831m

UNITED KINGDOM

GLA 73,402m²

€369m

VALUE: 44%

GERMANY

GLA 115,383m²

€295m

VALUE: 36%

SWITZERLAND

GLA 48,388m²

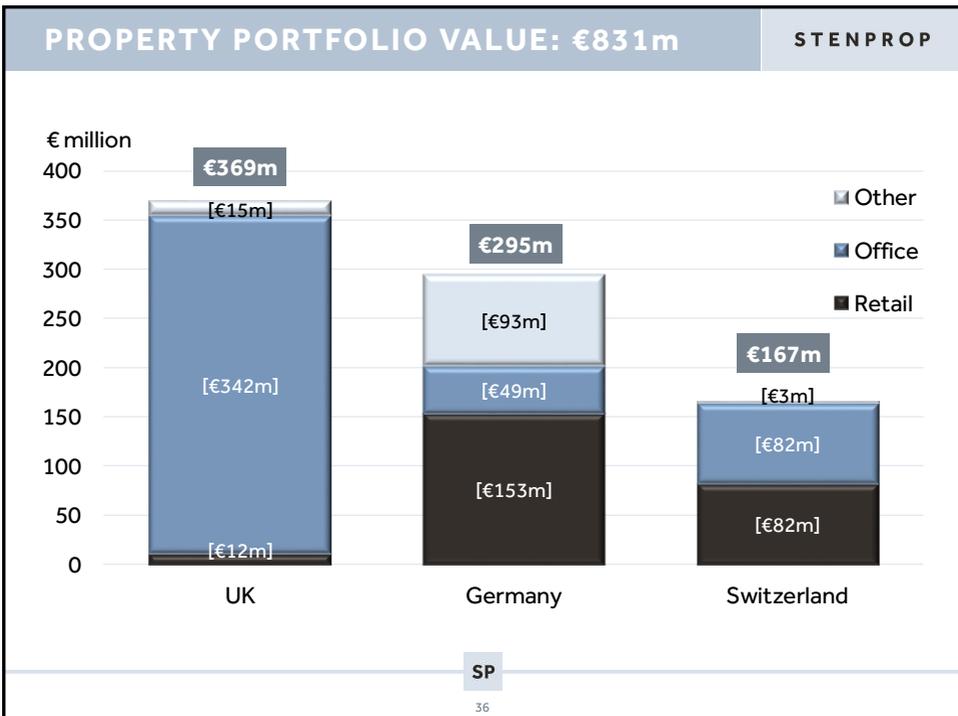
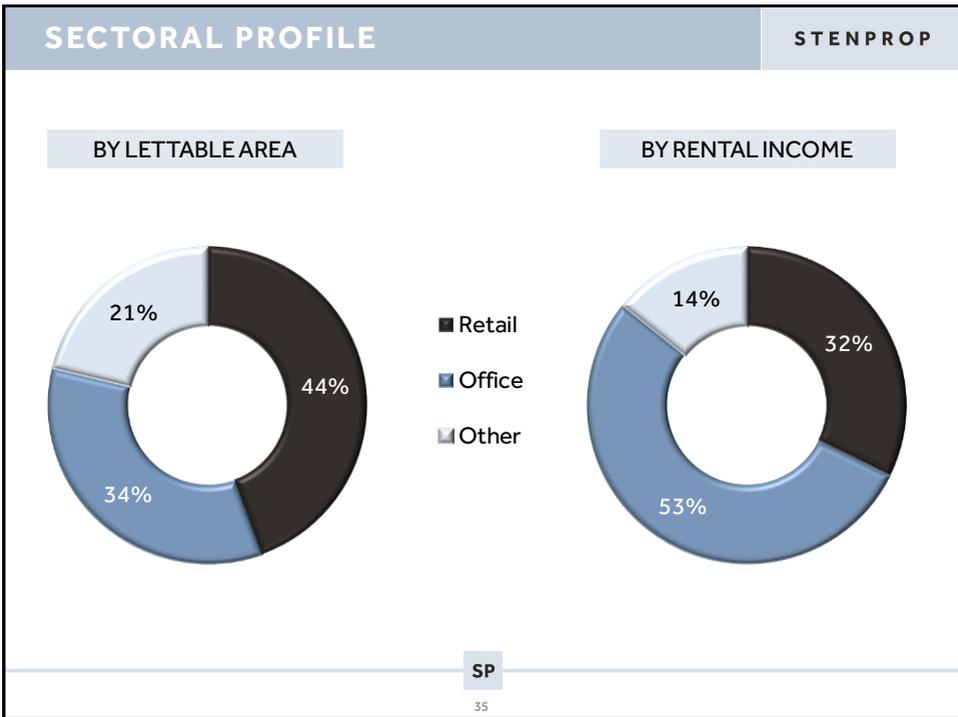
€167m

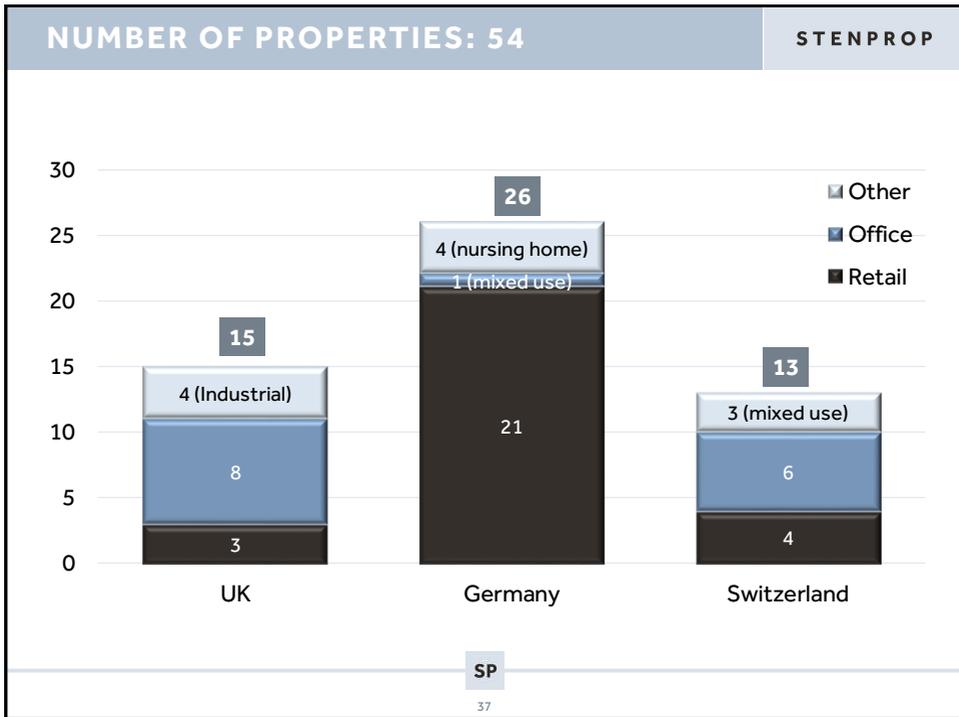
VALUE: 20%

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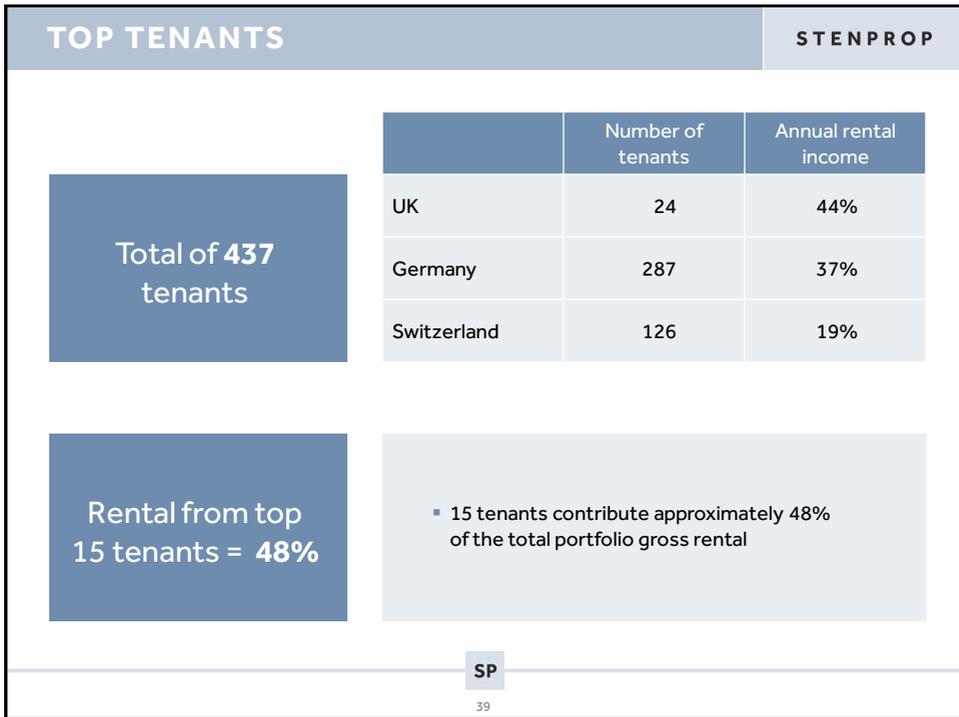
GLA, RENTAL AND VACANCY STENPROP

Gross Lettable Area (GLA)		Retail	Office	Other
▪ UK	73,402 m ²	7,754 m ²	44,258 m ²	21,389 m ²
▪ Germany	115,383 m ²	73,158 m ²	14,280 m ²	27,945 m ²
▪ Switzerland	48,388 m ²	24,143 m ²	23,232 m ²	1,013 m ²

Rental and Vacancy		Retail	Office	Other
▪ Weighted average rental per annum	€229/m ²	€168/m ²	€353/m ²	€153/m ²
▪ Vacancy	1%	2%	1%	1%

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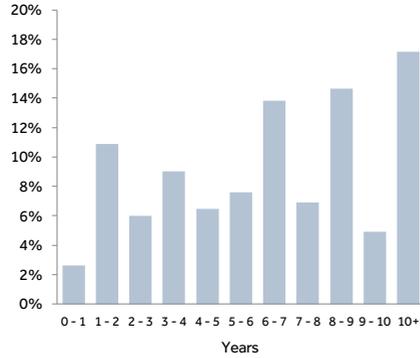
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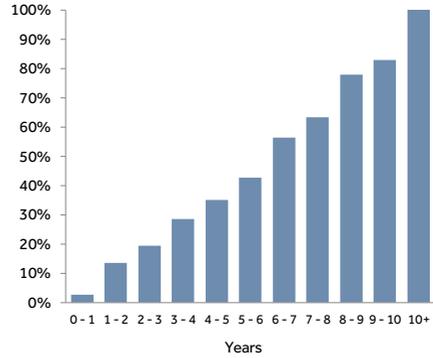
TOP 15 TENANCIES			STENPROP	
Tenant		Location	% of rental income	
Northern Trust (Gsy) Ltd	Trafalgar Court	Guernsey	8.12%	
British Land City Offices Ltd	Pilgrim Street	UK	5.83%	
Bechtel Ltd	Pilgrim Street	UK	5.41%	
Apcoa Autoparking GmbH	Bleichenhoff	Germany	5.03%	
Aldi	Consists of 14 properties	Germany	4.06%	
Learning Tree International Ltd	Euston House	UK	3.12%	
Bike + Outdoor Co	Frankfurt	Germany	3.02%	
Top Tip, Division der Coop Basel	Polo - Altendorf	Switzerland	2.79%	
Lipomed AG	Polo - Ariesheim	Switzerland	2.03%	
Thames Water Utilities Limited	GGP1 Portfolio	UK	1.61%	
Diako - Soziale Einrichtungen GmbH	Kappeln	Germany	1.57%	
Compagnie Financière Michelin	Kantone - Granges-Paccot	Switzerland	1.69%	
Senioren- und Pflegeheim Alt-Lehndorf GmbH	Braunschweig	Germany	1.46%	
Athleticum Sportmarkets AG	Kantone - Lugano	Switzerland	1.39%	
Volex Plc	GGP1 Portfolio	UK	1.24%	
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WEIGHTED AVERAGE UNEXPIRED LEASE TERM (WALVT)
TO LEASE BREAK OPTIONS: CURRENTLY 6.8 YEARS

LEASE EXPIRY PER ANNUM



CUMULATIVE LEASE EXPIRY



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EXECUTIVE MANAGEMENT



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BOARD MEMBERS

STENPROP

Internally managed by a strong executive management team with over 30 years combined European real estate experience and significant alignment

Paul Arenson	Chief Executive Officer
Patsy Watson	Chief Financial Officer
Neil Marais	Executive Director
Gerald Leissner	Non-executive Chairman
Michael Fienberg	Non-executive Director
Stephen Ball	Non-executive Director
David Brown	Non-executive Director
James Keyes	Non-executive Director
Mandy Yachad	Non-executive Director

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EXECUTIVE MANAGEMENT

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Paul Arenson

Designation Chief Executive Officer

Qualification BA LLB

- Joined Stenham in 1995 as managing director of the property business
- Previously partner at the London office of Sonnenberg Hoffman & Galombik



Patsy Watson

Designation Chief Financial Officer

Qualification CA(SA)

- Joined Stenham Property in 2007 as finance director
- Previously corporate finance partner at Neil Thomas Associates



Neil Marais

Designation Executive director

Qualification ACCA (UK)

- Joined Stenham in 2009, executive director of managed real estate funds
- More than 15 years of real estate, private equity and debt fund experience

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ANNEXURES



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PRO-FORMA FINANCIAL SUMMARY

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ANNEXURE 1

Property/Portfolio	Percentage Ownership	Loan Value ⁵	Property Value	Gearing (LTV)	Running Yield ¹
UK					
Euston House	100%	(38,628,954)	85,842,120	45%	5.9%
Pilgrim Street	100%	(50,366,550)	100,261,440	50%	5.8%
Hollandbay Portfolio	100%	(6,440,180)	10,733,634	60%	11.1%
ApexHi Portfolio	100%	(13,967,342)	38,473,980	36%	9.6%
Trafalgar Court ²	100%	(40,428,000)	82,714,975	49%	6.7%
Argyll Street ³	50%	(25,267,500)	50,535,000	50%	4.8%
UK Sub-Total		(175,098,526)	368,561,149	48%	6.4%
SWISS					
Kantone Portfolio	100%	(51,531,746)	90,461,226	57%	6.1%
Polo Portfolio	100%	(20,507,775)	41,311,244	50%	6.2%
Other Suisse Properties	100%	(17,185,992)	35,300,081	49%	6.8%
Swiss Sub-Total		(89,225,514)	167,072,551	53%	6.2%
Germany					
Bikemax Portfolio	100%	(15,600,000)	24,750,000	63%	8.2%
Aldi Portfolio	100%	(16,208,438)	29,107,000	56%	7.2%
Bleichenhof ⁴	94.90%	(80,733,504)	113,310,600	71%	5.3%
Nova Eventis ⁵	28.12%	(45,827,881)	78,964,281	58%	7.2%
Care Homes Portfolio	100%	(23,912,569)	33,412,000	72%	8.2%
Neukölln	100%	(9,000,000)	16,000,000	56%	8.6%
Germany Sub-Total		(191,282,392)	295,543,881	65%	6.8%
Portfolio Total		(455,606,431)	831,177,581	54.8%	6.5%

- Yield calculated as annual gross rent as a percentage of market value
- Contracts Exchanged
- Acquisition Target in advanced stage (50% interest shown)
- Values exclude minority interest holding (i.e. 94.9% of full property value shown)
- Stenprop's effective interest shown, total property value is €279,900,000
- Loan Values in blue expected values after refinance
- GBP:EUR exchange rate of 1.35 and a CHF:EUR exchange rate of 0.95

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DEBT SUMMARY – PRE REFINANCE

STENPROP

ANNEXURE 2

Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate)	All in rate	Annual interest expense	Forecast Amortisation per annum	Loan Maturity
UK - £									
Euston House	63,700,000	(22,400,000)	35%	2.50%	2.04%	4.54%	(1,016,960)	(1,000,000)	31 Oct 2016
Pilgrim Street	74,400,000	(37,700,000)	51%	2.25%	2.71%	4.96%	(1,869,920)	(1,300,000)	29 Mar 2016
Hollandbay Portfolio	7,965,000	(6,172,368)	77%	2.10%	2.86%	4.96%	(305,995)	(244,355)	25 Mar 2015
ApexHI Portfolio	28,550,000	(10,364,605)	36%	2.03%	1.70%	3.73%	(386,600)	-	22 Dec 2016
Trafalgar Court	61,379,471	(30,000,000)	49%	2.00%	1.55%	3.55%	(1,065,000)	-	23 Mar 2020
Argyll Street (50%) ²	37,500,000	(18,750,000)	50%	1.40%	1.55%	2.95%	(553,125)	-	31 Mar 2020
UK Sub-Total	273,494,471	(125,386,973)	46%			4.15%	(5,197,600)	(2,544,355)	
Swiss - CHF									
Kantone Portfolio	94,838,000	(54,025,000)	57%	1.07%	0.70%	1.77%	(955,702)	(2,200,000)	31 Mar 2017
Polo Portfolio	43,310,000	(26,000,000)	60%	1.17%	0.73%	1.90%	(493,740)	(1,000,000)	31 Mar 2017
Other Swiss Properties	37,008,000	(20,557,500)	56%	0.99%	1.50%	2.49%	(511,882)	(820,000)	31 Mar 2017
Swiss Sub-Total	175,156,000	(100,582,500)	57%			1.95%	(1,961,324)	(4,020,000)	
Germany - €									
Bikemax Portfolio	24,750,000	(15,600,000)	63%	1.65%	1.00%	2.65%	(412,620)	(400,000)	31 Dec 2017
Aldi Portfolio	29,107,000	(16,208,438)	56%	1.85%	0.83%	2.68%	(434,386)	(423,750)	30 Apr 2018
Bleichenhof ¹	113,310,600	(80,733,504)	71%			1.90%	(1,533,937)	-	31 Dec 2016
Nova Eventis ²	78,964,281	(45,827,881)	58%	3.20%	0.80%	4.00%	(1,830,824)	(1,533,159)	24 Jul 2016
Care Homes Portfolio	33,412,000	(23,912,569)	72%			2.61%	(622,988)	(129,490)	31 Mar 2018
Neukölln	16,000,000	(10,115,000)	63%	3.00%	1.13%	4.13%	(418,002)	(460,000)	31 Dec 2014
Germany Sub-Total	295,543,881	(192,397,392)	65%			2.73%	(5,252,757)	(2,946,399)	

1. Values exclude minority interest holding (i.e. 94.9% of full property value shown)

2. Stenprop's effective interest shown

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PRO FORMA DEBT SUMMARY – POST REFINANCE

STENPROP

ANNEXURE 2

Property/Portfolio	Property Value €	Loan Value €	Loan to Value	Average interest rate	Weighted average duration to expiry (years)
United Kingdom	318,026,149	(149,831,026)	47.1%	3.37%	4.43
Switzerland	167,072,551	(89,225,514)	53.4%	1.96%	3.90
Germany	189,257,000	(125,873,729)	66.5%	2.04%	2.63
On balance sheet debt	674,355,700	(364,930,268)	54.1%	2.57%	3.68
Offbalance sheet debt					
Argyll Street (50% interest)	50,535,000	(25,267,500)	50.0%	2.95%	5.25
Nova Eventis (28.12% interest)	78,964,281	(45,827,881)	58.0%	4.00%	1.71
Care Homes Portfolio	33,412,000	(23,912,569)	71.6%	2.61%	3.61
Portfolio Total	837,266,981	(459,938,218)			
Less minority interests	(6,089,400)	4,331,787			
Portfolio Total (excluding minorities)	831,177,581	(455,606,431)	54.8%	2.78%	3.56

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DEBT SUMMARY – POST REFINANCE

STENPROP

ANNEXURE 2

Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate) ¹	All in rate	Annual interest expense	Forecast Amortisation per annum	Loan Maturity
UK - £									
Euston House*	63,700,000	(28,665,000)	45%	1.40%	1.78%	3.18%	(910,687)	-	31/03/2020
Pilgrim Street*	74,400,000	(37,375,000)	50%	1.40%	1.95%	3.35%	(1,250,418)	-	31/03/2019
Hollandbay Portfolio*	7,965,000	(4,779,000)	60%	2.10%	0.60%	2.70%	(129,033)	(408,332)	25/03/2016
ApexHi Portfolio	28,550,000	(10,364,605)	36%	2.03%	1.70%	3.73%	(386,600)	-	22/12/2016
Trafalgar Court*	61,379,471	(30,000,000)	49%	2.00%	1.55%	3.55%	(1,065,000)	-	23/03/2020
Argyll Street (50%)* ³	37,500,000	(18,750,000)	50%	1.40%	1.55%	2.95%	(553,125)	-	31/03/2020
UK Sub-Total	273,494,471	(129,933,605)	48%			3.31%	(4,294,863)	(408,332)	
SWISS - CHF									
Kantone Portfolio	94,838,000	(54,025,000)	57%	1.07%	0.70%	1.77%	(955,702)	(2,200,000)	31/03/2017
Polo Portfolio*	43,310,000	(21,500,000)	50%	1.17%	0.73%	1.90%	(408,285)	-	31/03/2020
Other Swiss Properties*	37,008,000	(18,017,500)	49%	0.99%	1.50%	2.49%	(448,636)	-	31/03/2022
Swiss Sub-Total	175,156,000	(93,542,500)	53%			1.94%	(1,812,623)	(2,200,000)	
Germany - €									
Bikemax Portfolio	24,750,000	(15,600,000)	63%	1.65%	1.00%	2.65%	(412,620)	(400,000)	31/12/2017
Aldi Portfolio	29,107,000	(16,208,438)	56%	1.85%	0.83%	2.68%	(434,386)	(423,750)	30/04/2018
Bleichenhof ²	113,310,600	(80,733,504)	71%			1.90%	(1,533,937)	-	31/12/2016
Nova Eventis ³	78,964,281	(45,827,881)	58%	3.20%	0.80%	4.00%	(1,830,824)	(1,533,159)	24/07/2016
Care Homes Portfolio	33,412,000	(23,912,569)	72%			2.61%	(622,988)	(129,490)	31/03/2018
Neukölln	16,000,000	(9,000,000)	56%	2.50%	0.48%	2.98%	(268,380)	-	31/12/2021
Germany Sub-Total	295,543,881	(191,282,392)	65%			2.67%	(5,103,135)	(2,486,399)	

* Values shown after expected refinance

- Hollandbay Portfolio on a floating basis
- Values exclude minority interest holding (i.e. 94.9% of full property value shown)
- Stenprop's effective interest shown

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EXECUTIVE DIRECTORS

STENPROP

ANNEXURE 3

<p>Paul Arenson Chief Executive Officer (British)</p>	<p>Paul Arenson joined Stenham in 1995 with a mandate to start a property business for the Stenham Group. He has driven the development of the business from its inception and has held the position of managing director since then. Paul graduated as a lawyer at Edward Nathan & Friedland Inc. Prior to joining Stenham, he was a partner at the London office of Sonnenberg Hoffman & Galombik</p>
<p>Patsy Watson Chief Financial Officer (British and South African)</p>	<p>Patsy Watson joined Stenham Property in May 2007 as Finance Director, having spent three years as Finance Director of a division of Regus (a listed property company on the London Stock Exchange). Prior to that, she had 13 years of experience in corporate finance and project structuring as a partner at Neil Thomas Associates, a boutique firm of corporate finance specialists in Johannesburg. Patsy graduated from the University of Witwatersrand in South Africa with Bachelor degrees in Commerce and Accountancy, where she also completed a two year postgraduate course in taxation. She qualified as a Chartered Accountant in Johannesburg, after serving articles with PricewaterhouseCoopers</p>
<p>Neil Marais Executive Director (British and South African)</p>	<p>Neil graduated from University of Stellenbosch, South Africa, with a Bachelors of Commerce in Management Accounting and subsequently qualified as a Chartered Certified Accountant in the United Kingdom. He has more than fifteen years of Real Estate, Private Equity and Debt fund experience, most recently with Park Square Capital and as CFO with SG Capital Europe (now Syntegra Capital), the former private equity arm of Société Générale. In 2009, Neil joined the Stenham Group to head its Property Advisory company in the Channel Islands and is an executive director on the managed Real Estate Funds and Advisory boards</p>

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NON-EXECUTIVE DIRECTORS

STENPROP

ANNEXURE 3

<p>Gerald Leissner Non-executive Chairman (South African)</p>	<p>Gerald Leissner is the CEO of Arrowhead Properties Limited. He has been active in the property sector for fifty years and has accumulated a wealth of experience. He was previously CEO of ApexHi Properties Limited (a company listed on the JSE) for eight years until its merger with Redefine Income Fund Limited</p>
<p>David Brown Non-executive Director (British)</p>	<p>David is the Managing Director of Apex Fund Services Ltd, based in Bermuda, where he has more than a decade of experience in the hedge fund and fund administration industry. Prior to joining Apex, David previously held senior management positions with Butterfield Fulcrum (now Mitsubishi UFJ Fund Administration), and CACEIS Investor Services (formerly Olympia Capital (Bermuda) Ltd.). Before focusing on fund administration David was an auditor with PwC, both in England and Bermuda, within their Alternative Investment and Banking group where he had a client portfolio encompassing a range of hedge funds, private equity funds and investment companies. David has wide experience in the alternative investment sector, both from his audit background and as the administrator of a variety of clients across a range of hedge funds, private equity, segregated accounts companies and fund of funds. David is currently a non-executive Director on the board of a number of Bermuda funds and management companies, and serves in several government and industry working groups and committees. David is a fellow of the Institute of Chartered Accountants in England and Wales (1999 – 2002) and holds a Bachelor of Arts degree with honours from the University of Leeds (1995 – 1999)</p>

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NON-EXECUTIVE DIRECTORS

STENPROP

ANNEXURE 3

<p>Michael Fienberg Non-executive Director (British and South African)</p>	<p>Michael Fienberg graduated from the University of Natal in South Africa with a BA (Hons) in Mathematics, Statistics, Economics and Econometrics and thereafter qualified as a Fellow of the Institute of Actuaries, London. He worked in the life assurance industry initially as an actuary and later in general management. After working for the Gerber Goldschmidt Group in various senior positions for 13 years, Michael joined Stenham in 1994 and was appointed Group Managing Director in 2000. During his time at Stenham, Michael has been closely involved on the development of the Group's Property business, having served on the boards of the Stenham's property subsidiaries and all its property funds since their inception. More recently, he served as Chairman of another property company listed on the AltX, through the period of its formation, offshore listing and inward listing on the AltX. On 1 April 2010 Michael stepped down as Group Managing Director Stenham, but remains on the board of Stenham, its offshore subsidiaries and all its investment funds, as well as chairing the Group's audit and risk committees</p>
<p>Stephen Ball Non-executive Director (British)</p>	<p>Stephen is managing director of the Sphere group of companies, which provides fiduciary and company management services. Stephen qualified as a Chartered Accountant in 1977, having trained with Coopers & Lybrand. In the same year, Stephen joined Reads & Co. in Guernsey (which became part of BDO International in 1991), becoming a partner in 1982, where he specialised in fiduciary services. He formed Sphere in 1995 after retiring from Reads & Co. Stephen is a director on the boards of various funds managed by Stenham Property and a director of a number of companies with assets relating to offices, commercial, retail and hospitality property</p>

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NON-EXECUTIVE DIRECTORS

STENPROP

ANNEXURE 3

James Keyes Non-executive Director (British)

James Keyes is a Bermuda resident and citizen. He was a partner of Appleby LLP, the offshore law firm, for eleven years, until he retired from the firm in 2008. He joined Appleby in 1993 and was team leader of the Funds and Investment Services Team. Prior to Appleby, he was employed in the Corporate Department of Freshfields law firm, and worked in the London, New York and Hong Kong offices. Mr Keyes attended Oxford University in England as a Rhodes Scholar. He was admitted as a Solicitor in England & Wales in 1991 and to the Bermuda Bar in 1993. Mr Keyes acts as a non-executive director of a number of funds and companies. He became a Notary Public in 1998.

Mandy Yachad Non-executive Director (South African)

Mandy graduated from the University of Witwatersrand in South Africa in 1982 with Bachelor degrees in Commerce and Law. He qualified as a lawyer after serving articles with Werksmans Attorneys and practised at Werksmans for fourteen and a half years, the last nine years as a partner in the commercial department.

Mandy joined the Peregrine group in October 1999 as a member of the private equity team. He was an invitee to board meetings since February 2003 and in November 2010 he was appointed as an executive director to the board of Peregrine Holdings Limited, a company listed on the Johannesburg Stock Exchange. His responsibilities at Peregrine include head of internal corporate finance and general legal functions within the Peregrine group and he is also the designated representative of the Company Secretary.

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ALDI PORTFOLIO, GERMANY

STENPROP

ANNEXURE 4



- 14 retail warehouses located in the south of Germany
- All single storey supermarkets, constructed with prefabricated concrete panels under a pitched roof
- Finished in the corporate style of Aldi Süd



- This portfolio of 14 retail warehouses has an average site area of 7,647 m² (82,310 ft²)
- Average lettable area of 1,345 m² (14,480 ft²)
- All properties have an average number of 147 car parking spaces per property

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Retail	2,097,329	14	12.08	18,843

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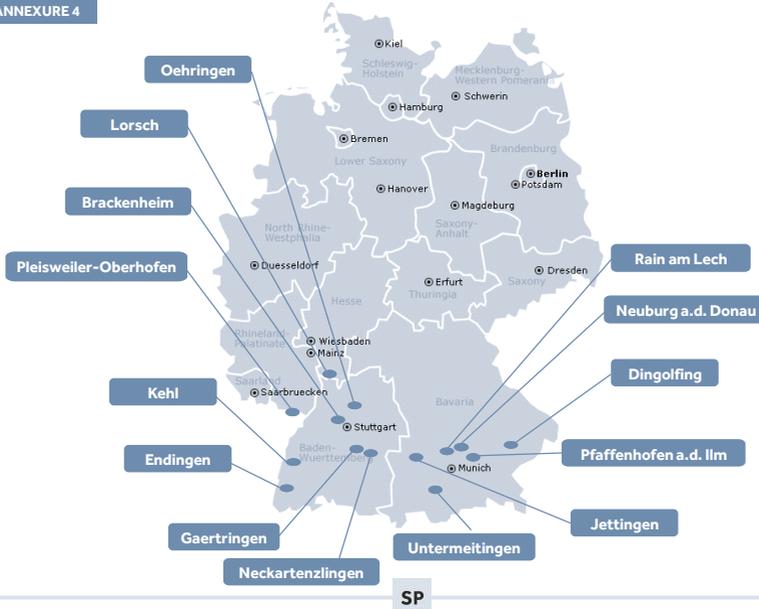
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ALDI PORTFOLIO, GERMANY

STENPROP

ANNEXURE 4



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BIKEMAX PORTFOLIO, GERMANY

STENPROP

ANNEXURE 4



- Five retail warehouses in Frankfurt, Kassel, Ludwigsburg, Marburg and Sindelfingen

- Built between 2005 and 2008

- Ludwigsburg and Marburg are multi tenanted, others let solely to Bike & Sport Handels GmbH & Co KG

- Five properties contain 12 commercial units - total lettable area over: ± 18,000 m² (193,750 ft²)

- Largest Bikemax is in Sindelfingen (5,255 m²) and generates an in-place rent of €589,356 p.a.

- Smallest property is in Marburg (1,513 m²) and yields an in-place rent of €196,739 p.a.

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Retail	2,024,277	6	6.55	18,007

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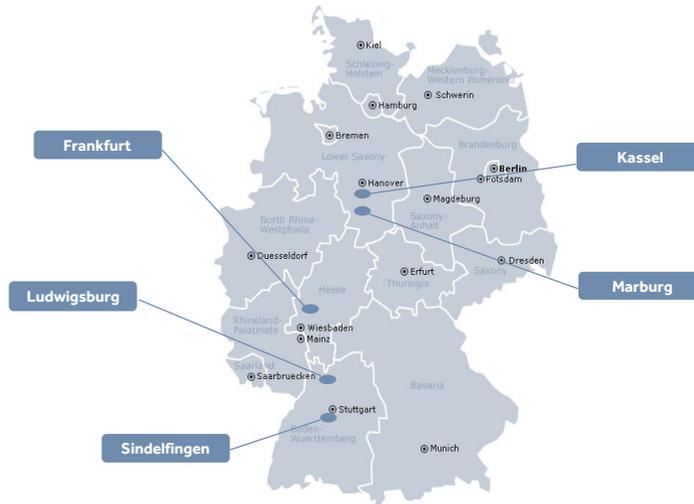
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BIKEMAX PORTFOLIO, GERMANY

STENPROP

ANNEXURE 4



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CARE HOMES PORTFOLIO, GERMANY

STENPROP

ANNEXURE 4



- Four residential care homes located in Braunschweig, Dessau, Keppeln and Rehburg
- Braunschweig is an independent city in the federal state Lower Saxony - North of the Harz mountains, 40 km east of Hannover, 25 km southwest of Wolfsburg
- Dessau-Roßlau is an independent medium-sized city in the federal state Saxony-Anhalt
- Surrounded by numerous parks and palaces that ranks Dessau as one of the greenest towns in Germany
- Rehburg-Loccum is a small city in the administrative district Nienburg / Weser in the federal state Lower Saxony
- Located 50 km northwest of Hannover
- Average of 99 beds per property
- Average size of the properties is 4,832 m² (52,000 ft²)

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Nursing homes and residential	2,734,957	4	12.29	19,330

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CARE HOMES PORTFOLIO, GERMANY

STENPROP

ANNEXURE 4



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NEUKÖLLN, GERMANY

STENPROP

ANNEXURE 4



- Located in a residential suburb of Berlin
- ± 15 minutes by car to the city centre
- Situated at the intersection of two major roads, the location offers excellent transportation links
- Comprises a small local shopping centre, petrol station and attached car park with a 75 year leasehold
- Major tenants include McDonalds, Aldi and BP
- Occupancy rate is currently 96.1%

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Retail and Other	1,378,204	15	7.11	13,313

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SWISS PORTFOLIO				STENPROP
ANNEXURE 4				
Use	Current Rent Per Annum (€)	Number of Tenants	WAVLT (Years)	Lettable Area (m ²)
Retail, office, residential and warehouse	10,431,930	126	5.07	48,388

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SWISS PORTFOLIO (CONTINUED)		STENPROP
ANNEXURE 4		
	Altendorf	<ul style="list-style-type: none"> A mixed use retail and office building TopTip is the anchor tenant representing 80% of the net income
	Arlesheim	<ul style="list-style-type: none"> An office building Main tenant is Lipomed AG
	Cham	<ul style="list-style-type: none"> Mixed use retail and office property Main tenant is Adidas
	Chiasso	<ul style="list-style-type: none"> A six storey office building with underground parking

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ANNEXURE 4



Granges-Paccot

- Comprises two single tenanted office buildings let to Michelin, and a parcel of land



Interlaken

- A four storey office building
- The main tenant is UBS



Lugano

- A shopping centre.
- Main tenants: Athleticum Sportmarkets AG and Fly Furniture



Montreux

- A six storey mixed use building with retail, office and parking space

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ANNEXURE 4



Obderdorfzentrum, Baar

- A four storey building, with retail, office and parking space
- Residential flats on the upper floors are excluded
- The main tenants are Co-Op, Kokon Lifestyle AG and Lorze AG



Chienberg Centre, Sissach

- A mixed use building with retail and warehousing facilities
- Main tenants are Kathriner Sport and Denner AG



Vevey

- A two storey office-retail building
- Anchored by Zurich Financial and the Co-Op

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HOLLANDBAY PORTFOLIO

STENPROP

ANNEXURE 4

Consists of three regional high street retail properties (7,676 m² of lettable area in total)



"Grimsby"

A large unit on prime Victoria Street - fully let to New Look with 5.2 years to run on the lease.

- Forms part of the Freshney Place shopping centre - entrance in the centre



"Walsall"

A modern two storey retail in a prominent location in the prime shopping street

- The freehold property is fully let to Poundland (Ground Floor) and Pure Gym (First Floor)



"Hemel Hempstead"

On The Marlowes, the main pedestrianized section of the town centre

- Is held leasehold for an unexpired term of 36.4 years at annual ground rent of £4,500
- Fully let to B&M Bargains until March 2020

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Retail	1,192,626	4	5.42	13,313

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APEX HI PORTFOLIO

STENPROP

ANNEXURE 4



Ashby De-la-zouch

- A market town in the East Midlands
- Warehouse & office accommodation 4,708 m² (50,680 ft²)
- Let to Siemens Real Estate Limited until 2022 - annual rent: £365,908
- Close to both the M42 and M1 motorways
- Occupancy rate is currently 96.1%



Leigh

- In a business park close to the M6 and M60
- Warehouse 10,307 m² (110,945 ft²)
- Let to Vortex Group Plc until 2020 - annual rent: £475,000



Merthyr Tydfil

- In South Wales, 25 miles north of Cardiff
- It is an industrial and manufacturing town centre
- Trade warehouse: 3,716 m² (34,190 ft²)
- Let to Booker Limited, one of the UK's largest Cash and Carry businesses until 2021 - annual rent: £135,000



Reading

- In established commercial area of Reading
- Two storey office building 2,922 m² (31,450 ft²)
- Let to Thames Water Utilities Limited until 2022 - Annual rent: £619,748

Use	Current rent per annum (€)	Number of Tenants	WAULT (Years)	Lettable Area (m ²)
Warehouse and Office	3,693,398	7	5.91	32,491

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ANNEXURE 4



Sheffield

- In an established distribution/business location close to the M1 on the outskirts of Sheffield
- A warehouse and office building 3,857 m² (41,500 ft²)
- Let to John Menzies Plc until 2020
- annual rent of £250,000



Uxbridge

- ±20 miles North West of London - established office location just outside the town centre
- Purpose built office building 1,591 m² (17,125 ft²)
- Let to Interserve Projects Services Limited until 2019
- annual rent: £255,000



Worcester

- In an established business park adjacent to the M5, this modern cash and carry warehouse unit comprises 3,430 m² (36,920 ft²) and is let to Booker Limited until 2020
- - an annual rent: £191,625



Worthing

- On the south coast of England between Brighton, Chichester and Crawley
- Modern office accommodation on the high street
- 1,959 m² (21,090 ft²)
- Let to Paraixel MMS Europe Limited until 2019
- annual rent: £448,442

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