



# ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED



**Annual results presentation**

June 2013

- **Dual-listed hybrid real estate company**

  - SEM on 5 June 2012

  - Alt-X on 26 July 2012

- **Listed real estate securities**

  - Direct equity

    - Derivatives

- **Direct acquisitions**

- **Gearing**

  - Cost of borrowings

  - Bond shorts

  - 35 - 50% in the company

- **Market capitalisation USD472.5 million**

# Summary of financial performance



|                    | Jun 2012  | Dec 2012         | Jun 2013       |
|--------------------|-----------|------------------|----------------|
| Dividend per share | -         | 4.56 USD cents** | 4.00 USD cents |
| Shares in issue    | 6 201 000 | 140 000 000      | 350 000 000    |
| Net asset value    | USD 0.99  | USD 1.09         | USD 1.15       |
| Gearing ratio*     | -         | 35.9%            | 42.4%          |

\* The gearing ratio is calculated by dividing total interest-bearing borrowings by total assets.

\*\* This was for the 7 month period to Dec 2012.

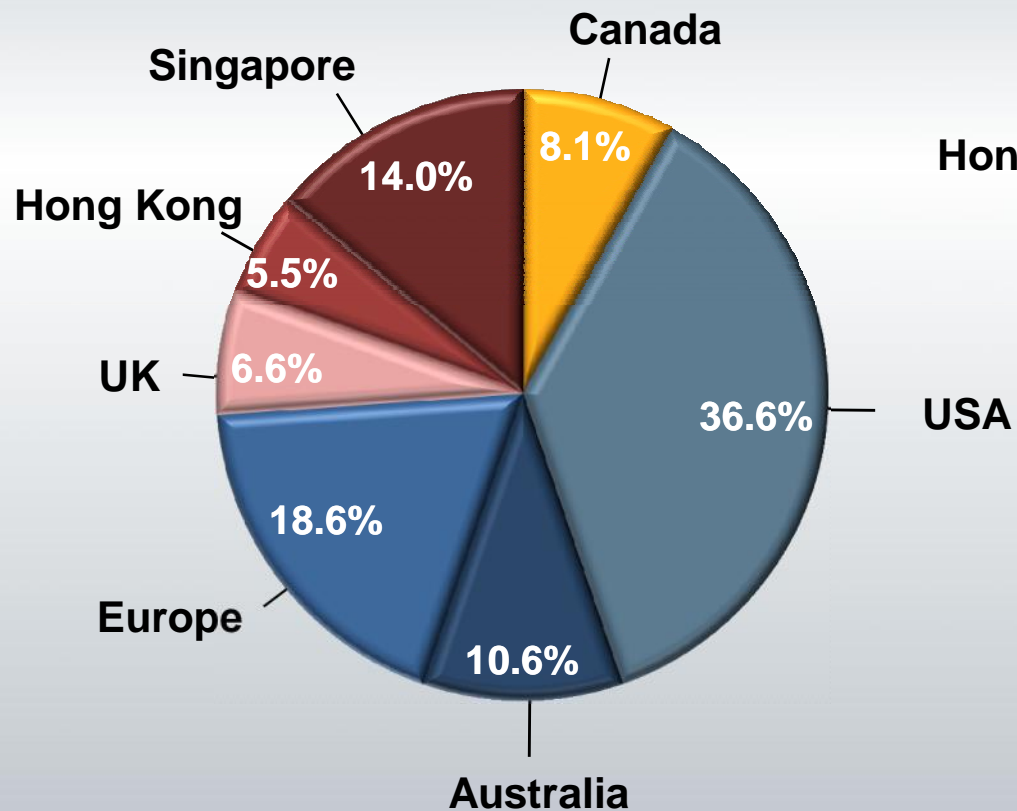


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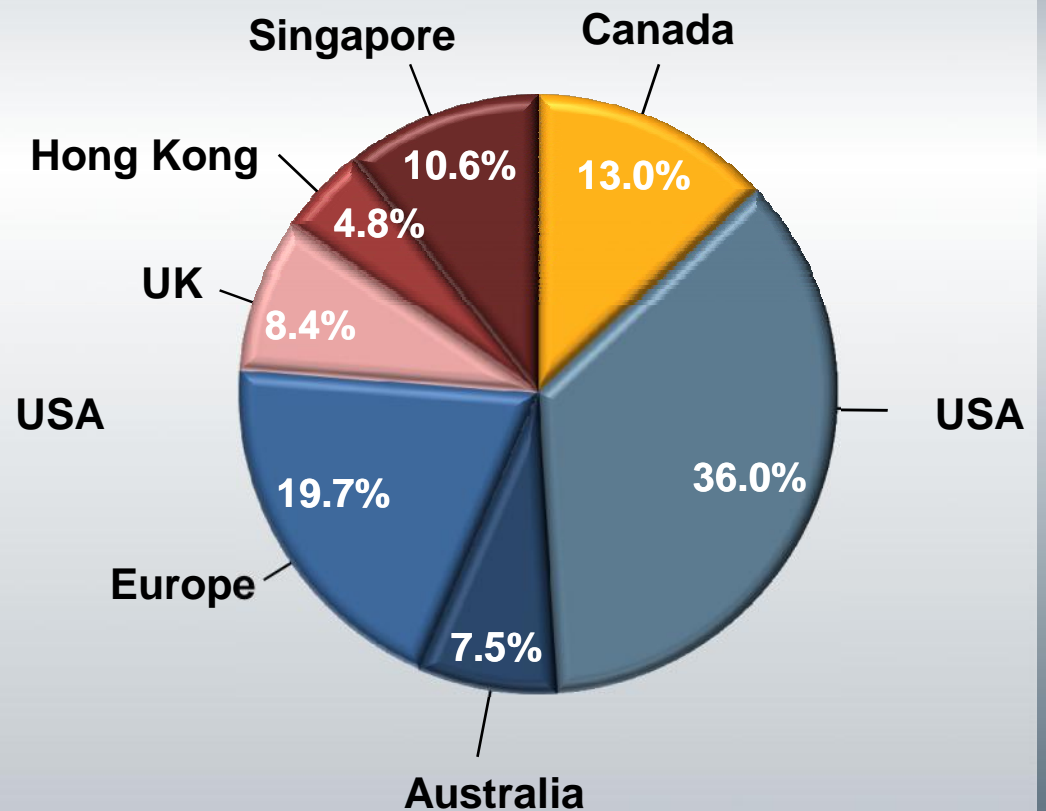
## Real Estate Portfolio

# Geographical spread

**Dec 2012**



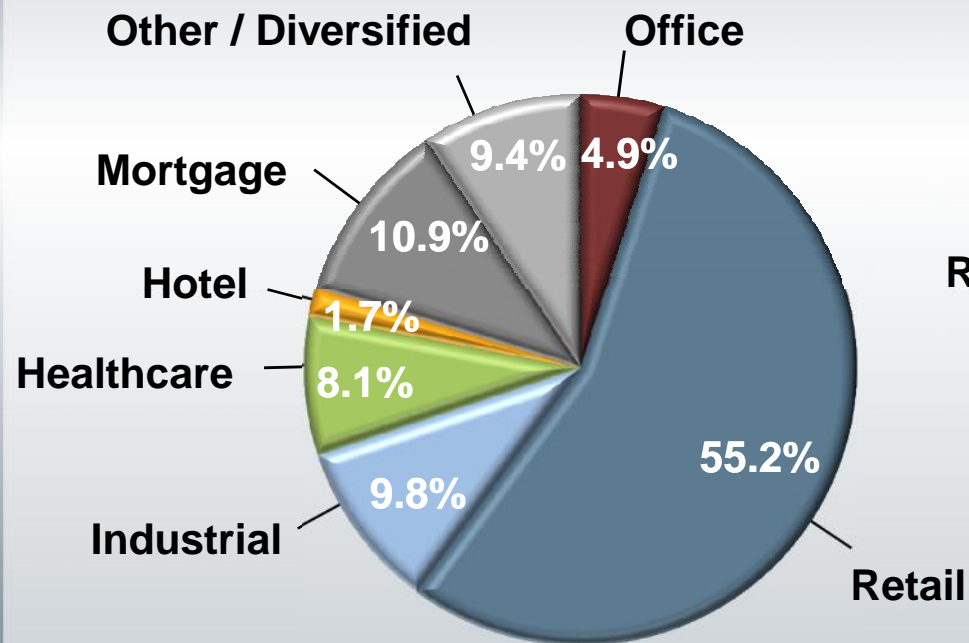
**Jun 2013**



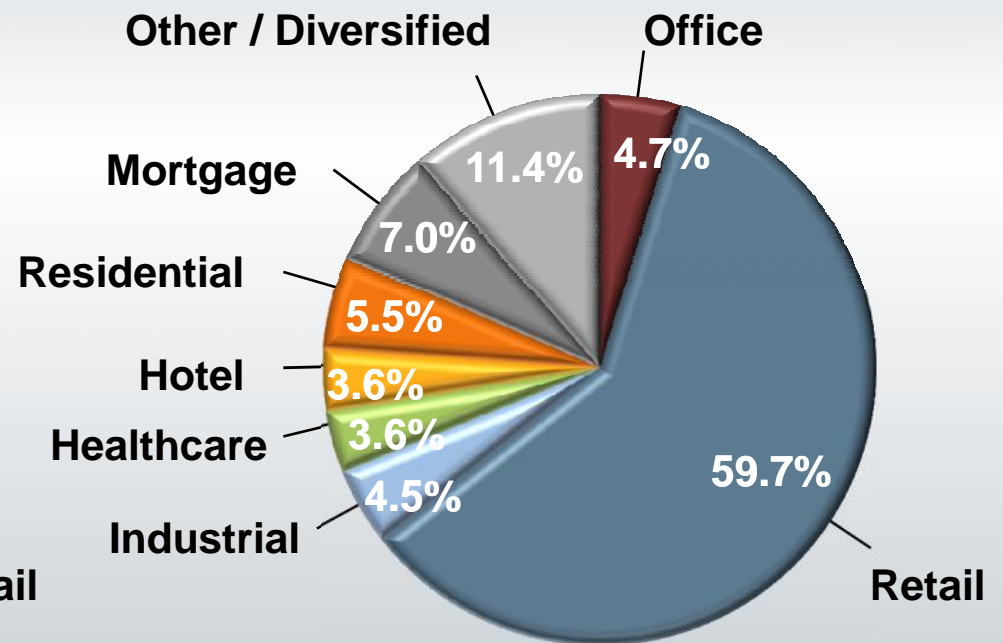
# Sectoral split



**Dec 2012**



**Jun 2013**



- **Initial yield**
- **Negotiations with financial institutions**
- **Tax efficiency**
- **Currency**
- **Cost of borrowings (Spread & bond shorts)**
- **Mortgage REITs**

# Top 10 real estate holdings



| Name                  | Sector            | Jurisdiction | Market value<br>at 30 June 2013<br>(USD Million) |
|-----------------------|-------------------|--------------|--|
| Unibail Rodamco       | Retail            | Europe       | 50.0   |
| Simon Property        | Retail            | USA          | 48.2   |
| CapitaMall Trust      | Retail            | Singapore    | 44.0   |
| Avalonbay Communities | Residential       | USA          | 37.8   |
| The Link REIT         | Retail            | Hong Kong    | 33.4   |
| Hammerson             | Retail            | UK           | 29.7   |
| Ascendas REIT         | Industrial        | Singapore    | 28.9   |
| British Land          | Other/Diversified | UK           | 28.4   |
| Corio                 | Retail            | Europe       | 28.0   |
| Riocan REIT           | Retail            | Canada       | 27.6   |



# Kafubu Mall – Ndola, Zambia





# Kafubu Mall – Ndola, Zambia



- **Proposed GLA of 12 500m<sup>2</sup>**
- **Ownership 50%**
- **Anchored by Shoprite**
- **Tenants include:**
  - Foschini
  - Jet
  - PEP
- **Estimated yield of 9.5% (No development risk)**
- **Effective date April 2014**



# Mukuba Mall – Kitwe, Zambia





# Mukuba Mall – Kitwe, Zambia



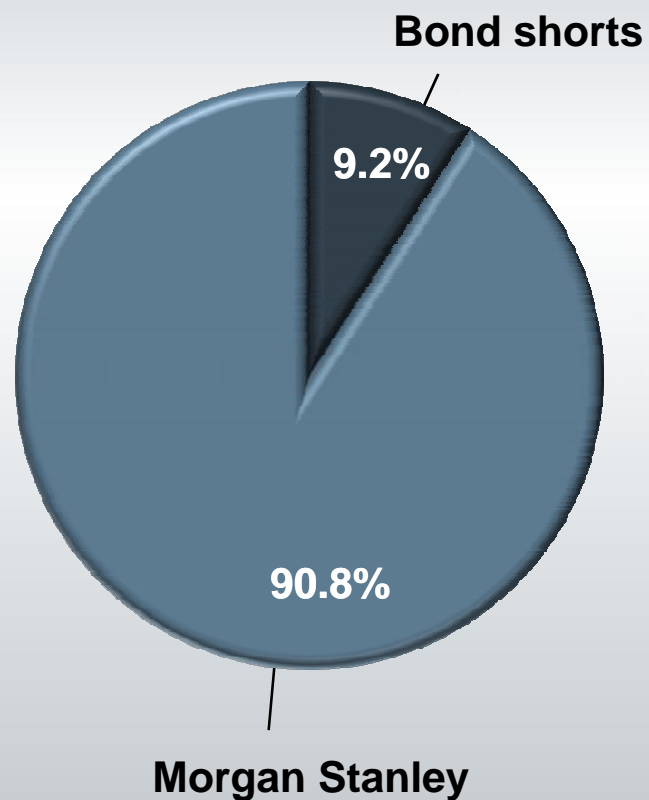
- **Proposed GLA of 22 500m<sup>2</sup>**
- **Ownership 50%**
- **Anchored by Shoprite**
- **Tenants include:**
  - Foschini
  - Woolworths
  - Pick 'n Pay
  - Mr Price
  - Game (Negotiation)
- **Estimated yield of 9.5%**
- **In discussions with developer to provide funding**

# Board of directors & Management

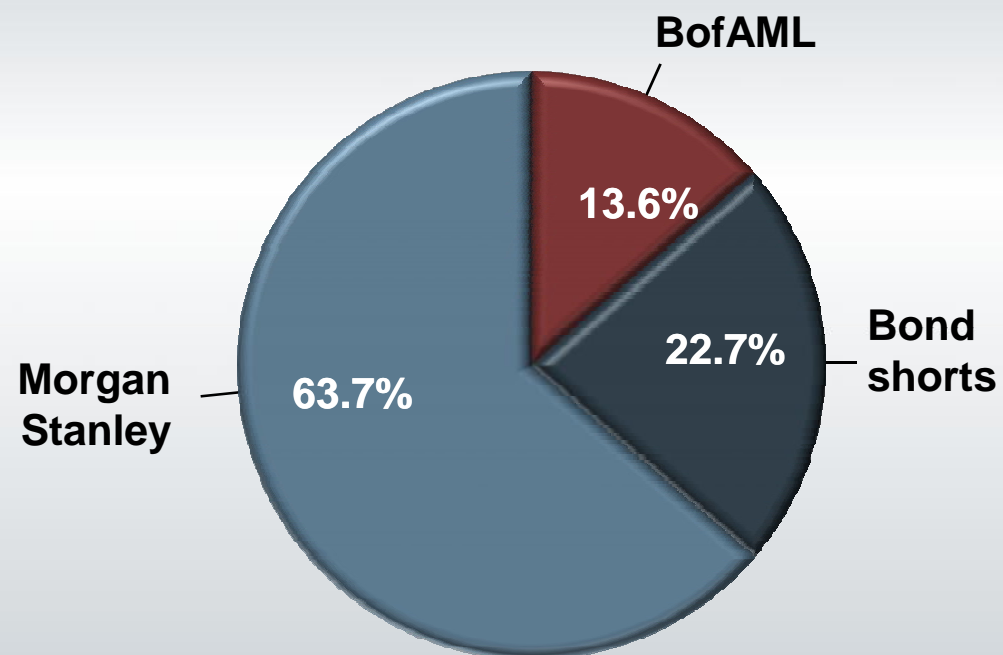


| Director               | Role                    | Nationality                           |
|------------------------|-------------------------|---------------------------------------|
| Craig Hallowes         | Chief executive officer | South African                         |
| Stephen Delport        | Financial director      | South African                         |
| Paul Pretorius         | Chief operating officer | South African<br>(Mauritian Resident) |
| Alex Morar             | Non-executive director  | Romanian                              |
| Mark Olivier           | Chairman                | Mauritian                             |
| Rory Kirk              | Non-executive director  | Mauritian                             |
| Yan Chong Ng Cheng Hin | Non-executive director  | Mauritian                             |
| Andries de Lange       | Non-executive director  | South African                         |

**Dec 2012**



**Jun 2013**





# Swap profile



| Expiry | USD million | Average swap rate |
|--------|-------------|-------------------|
| 2020   | 32.52       | 1.52%             |
| 2023   | 50.00       | 2.77%             |
|        | 82.52       | 2.28%             |

*Note: These swaps were implemented post-balance sheet*

- **Private placing in South Africa (R1,3bn SARB approval)**
- **Acquisition of physical assets**
- **Gearing**
- **Distribution growth**
- **Main Board listing**



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## Questions & Answers