

# 01 HIGHLIGHTS

2021 FINANCIAL YEAR

## PORTFOLIO SNAPSHOT

ASSETS	LETTING	COLLECTIONS MEASURED AT 30 APRIL 2021
<b>32</b> NUMBER OF PROPERTIES	<b>6.81%</b> AVERAGE IN-FORCE ESCALATIONS	<b>97.79%</b> FY2021 COLLECTIONS
R4.5BN ASSET VALUE	453 458M <sup>2</sup> GLA	86.06% COLLECTION TO BUDGET (SET DEC 2019)
7.46% ASSET VALUE GROWTH	93.84% OCCUPANCY	
R139M AVERAGE PROPERTY VALUE	27 MONTHS WALE	
R9 816/M <sup>2</sup> AVERAGE PROPERTY VALUATION	R96.23/M <sup>2</sup> /PM AVERAGE RENTAL INCLUDING RATES	

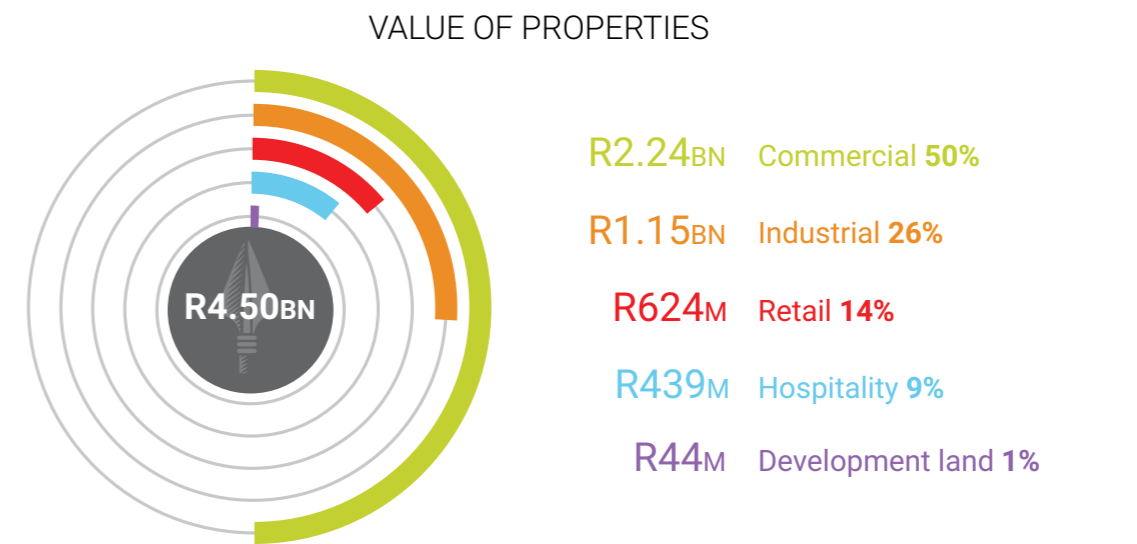
2021 FINANCIAL YEAR

## FINANCIAL PERFORMANCE

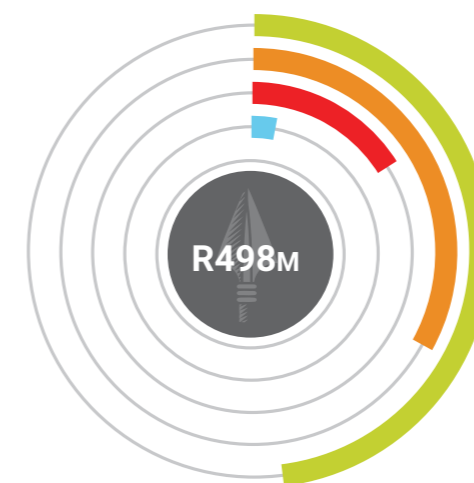
DISTRIBUTION	TANGIBLE NET ASSET VALUE (TNAV)	DEBT
<b>73.38</b> <sub>DIPS</sub> FY2021	<b>R11.50</b> TNAV	<b>45.81%</b> LOAN-TO-VALUE (LTV) (SA REIT)
58.70 CENTS/SHARE FY2021 DPS	-5.51% TNAV DECREASE FROM FY2020	56.52% FIXED DEBT RATIO
80% FY2021 PAYOUT RATIO	R11.21 TNAV SA REIT	28 MONTHS AVERAGE DEBT EXPIRY
39.82% SA REIT COST-TO-INCOME RATIO		7.26% AVERAGE COST OF DEBT
5.48% SA REIT ADMIN COST-TO-INCOME RATIO		8.66% AVERAGE COST OF FIXED DEBT

# 02 SPEAR REIT AT A GLANCE

## SECTORAL SPLIT BY GLA, REVENUE AND VALUE



## PROPERTY REVENUE EXCLUDING SMOOTHING



## GROSS LETTABLE AREA

