

**SPEAR REIT LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2015/407237/06)

Share Code: SEA

ISIN: ZAE000228995

Approved as a REIT by the JSE

("Spear" or "the Company")



**SPEAR**  
**REIT LIMITED**

---

**TRADING UPDATE**

---

Spear wishes to advise shareholders that amidst tougher trading conditions Spear remains operationally sound and performance remains in line with the published guidance of 6-8% growth in distribution per share for the 2020 financial year.

In addition, Spear wishes to provide the following updates in relation to leasing:

**No.2 Estuaries, Century City:**

The entire office block consisting of 4 199m<sup>2</sup> of GLA, has been fully let on a long-term lease to a leading legal services provider, as of 1st December 2019, in line with management's forecast.

**No.1 Waterhouse, Century City:**

Whilst the final redevelopment work to parts of the building are nearing completion, of the 10 500m<sup>2</sup> of GLA approximately 50% has been let to high quality corporate tenants in line with management's forecast. A significant amount of lettable space is under advanced negotiations with a high prospect of finalisation in line with management's forecast. The rental guarantee on any vacant space in this property remains in place until June 2020.

Portfolio occupancy rates remain at 98%, as a result of Spear's hands on asset management approach.

The forecast confirmation in this trading update has not been reviewed and reported on by the Company's auditors.

Cape Town  
12 September 2019

Sponsor  
PSG Capital



PSG CAPITAL