

ANNUAL RESULTS PRESENTATION

For the year ended 30 June 2024

grit **GREA**



10 YEARS OF PIONEERING IMPACT AFRICAN REAL ESTATE

10 YEARS OF PIONEERING PAN-AFRICAN REAL ESTATE WITH IMPACT THAT GOES BEYOND BUILDINGS

- **c.US\$1Bn of Assets in 10 Years**
- **Global Benchmark in African Real Estate**
- **Award-Winning assets**
- **Multi-sector, multi-geography**
- **Income to Impact**



Proud developers and owners of **THE PRECINCT** the Indian Ocean Islands region's first **5-star green-rated & Africa's first Eco-District** certified commercial development.



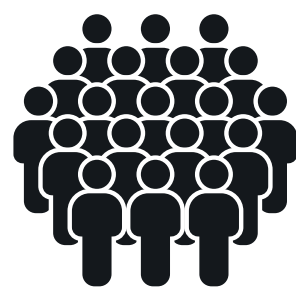
Through **GRIT 2.0** Transforming traditional real estate with a focus on **IMPACT**



Growing from 1 asset in Mozambique

to **33 Assets Across 11 Countries**

- Established our **HQ** in **MUR** in 2017
- **81%** locals across the **GROUP** as at FY2024



Established **SPECIALIZED BUSINESS UNITS** focused on growth and investment:



A DIVERSE PORTFOLIO VALUED AT

US\$971M SPANNING

7 ASSET CLASSES

Sustainability at our core, we go beyond **AWARD-WINNING BUILDINGS** With our **Development Subsidiary GREA**



10 years of **GRIT**
we find *the* way...

KEY HIGHLIGHTS FOR FY2024

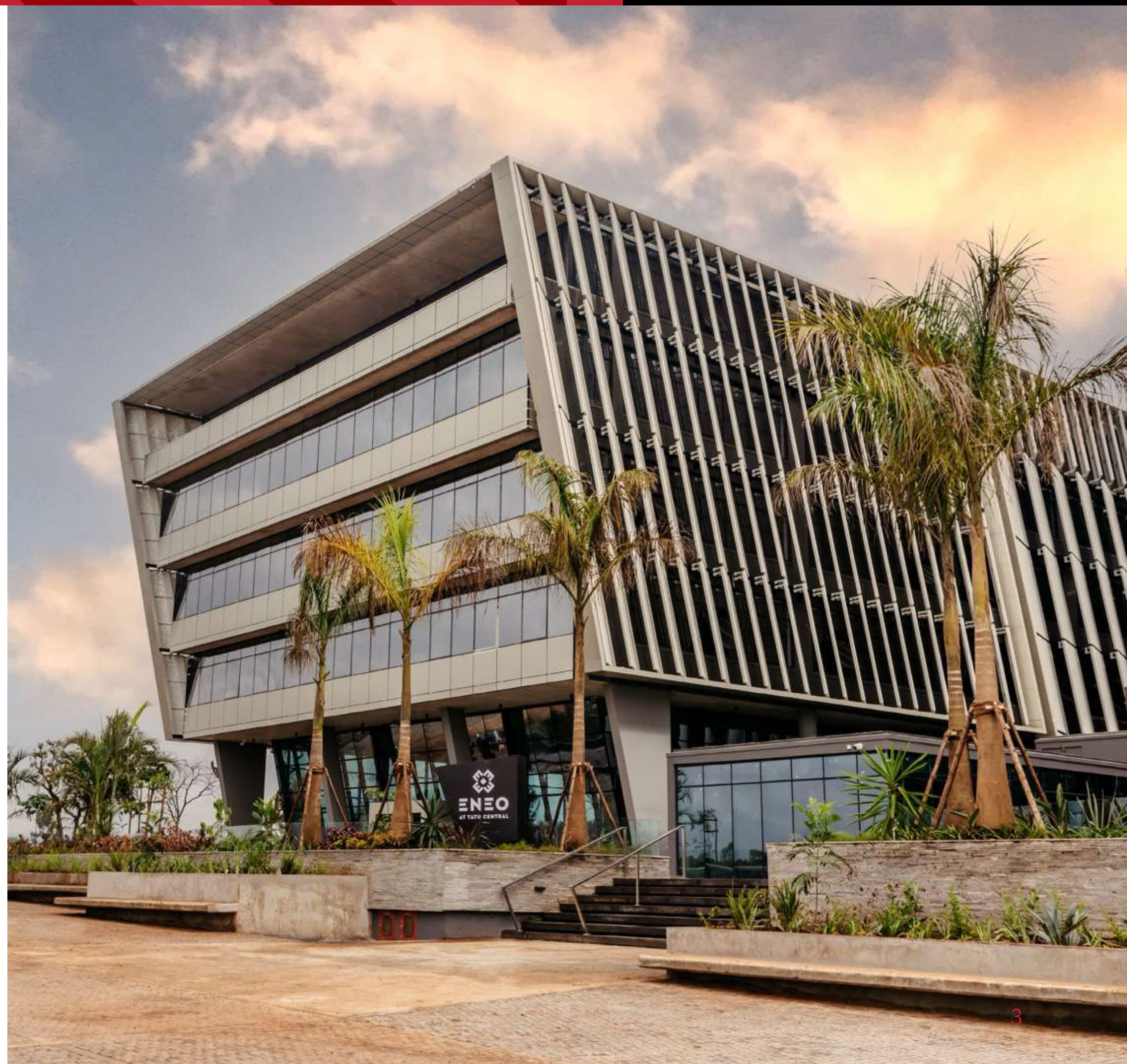
Acquisition of **GREA** and **APDM** completed

Support of **DFI funders** - Bora Africa IFC funding & imminent further opportunities

+7.9% Grit Proportionate US\$ NOI
incl. significant re-leasing activity

14.0% Reduction in **FY24 ADMIN costs**,
with further planned reductions

ENEO (CCI) BPO
Development completed at > **10%** yield



EXECUTIVE SUMMARY:

Headwinds

Soft FY24 results due to:

NO.	KEY HEADWINDS	KEY DRIVER/IMPACT
1	Rising Finance Costs	Interest rates remaining higher for longer
2	Impacted Earnings	Affecting distributable earnings and dividend payment in 2H2024 (1H dividend paid: US\$1.50cps)
3	Impacted NAV	Asset revaluations due to rental reversions, currency declines and macro-economic environment
4	Delayed Flow of Funds: US\$48.5M	Prolonged regulatory approval (obtained at time of Results Publication)



EXECUTIVE SUMMARY: With Progress underway

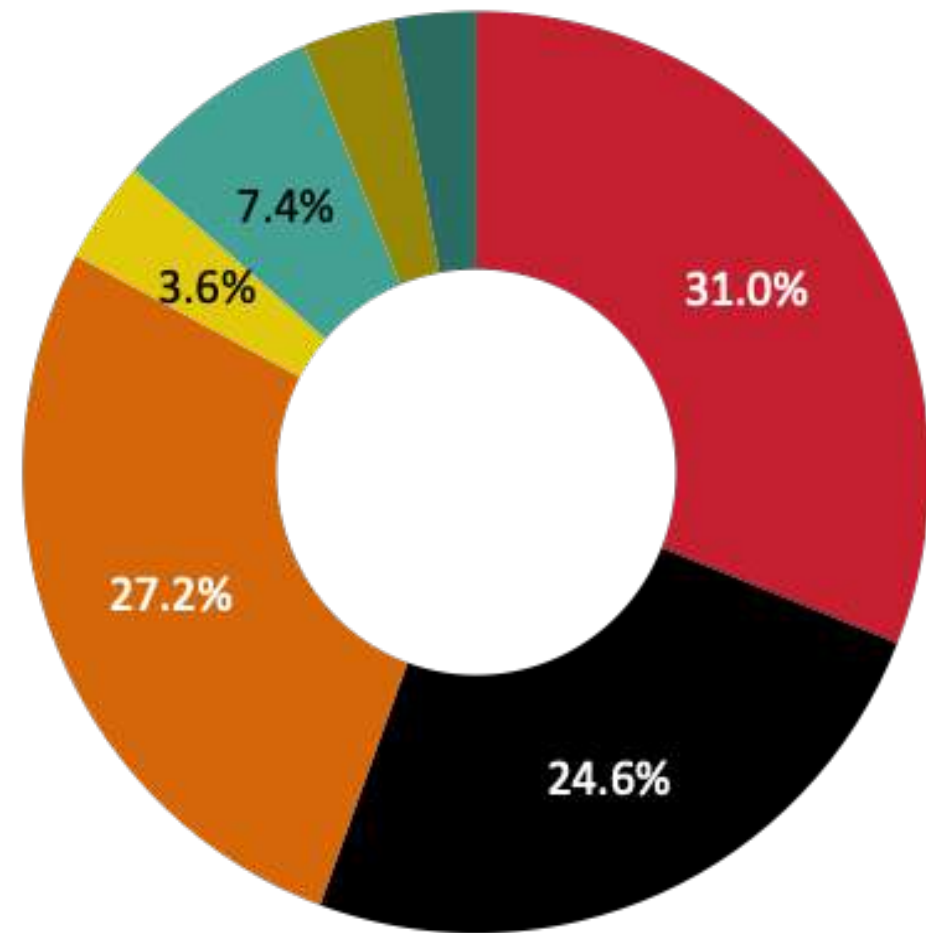
NO.	KEY PROGRESS MADE	KEY PROOF POINT
1	Resilient property portfolio (+7.9% Grit Proportionate US\$ NOI)	Complemented by pioneering new investment sectors - ENEO (BPO)
2	Significant Capital Committed (US\$116m)	PIC - US\$100m / IFC - US\$16m
3	Strong Financier Support	Obtained pre-emptive waivers for foreseen LTV and ICR pressures
4	Asset Recycling Programme & Debt Reduction	c.US\$75m imminent strategic disposals (2 assets) & US\$37m debt paid
5	Measured Cost control	Admin Costs Down by -14.0%
6	High Growth Pipeline	Data Centres, BPO, Industrial, Diplomatic Housing and Healthcare focus



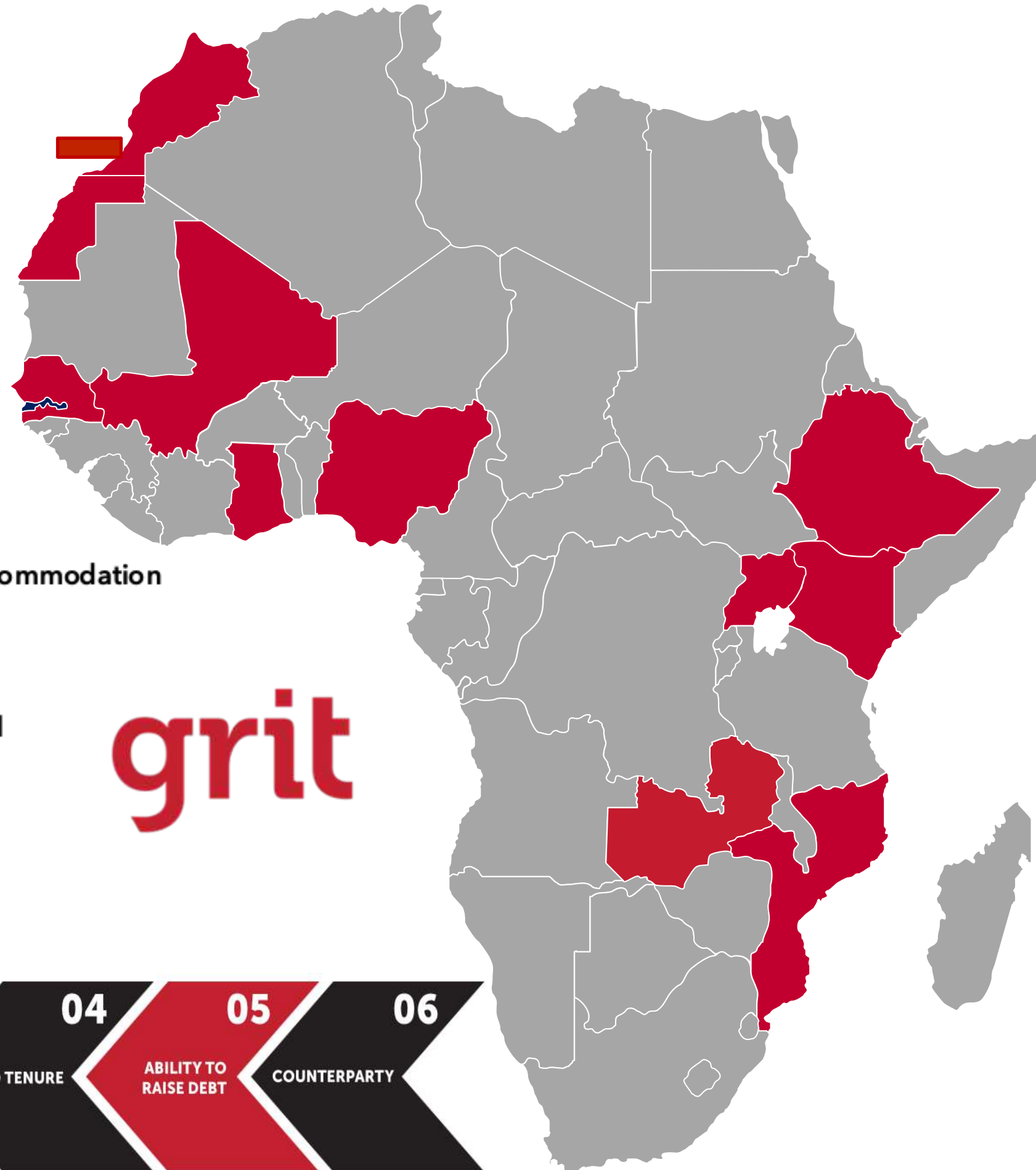
RESILIENT PORTFOLIO AND OPERATIONAL PERFORMANCE



WE ARE PAN-AFRICAN
33 Assets in 11 territories across Africa (excluding South Africa)



- Office
- Retail
- Corporate Accommodation
- Hospitality
- Light Industrial
- Data Centre
- Medical



US\$971m
 Value of Income-Producing Assets
 (on consolidation of GREA)

COUNTRY EXPOSURE¹

- NIGERIA (3.3%)
- MOZAMBIQUE (33.4%)
- MAURITIUS (5.3%)
- ETHIOPIA (8.8%)
- KENYA (16.3%)
- ZAMBIA (11.5%)
- UGANDA (2.3%)
- GHANA (6.0%)
- SENEGAL (3.6%)
- MOROCCO (7.7%)
- MALI (1.9%)

NOTES
¹split by Asset Value, GRIT economic interest
²total income producing assets



HIGH QUALITY TENANTS, HARD CURRENCY LONG TERM LEASES

94%
Income Hard
Currency

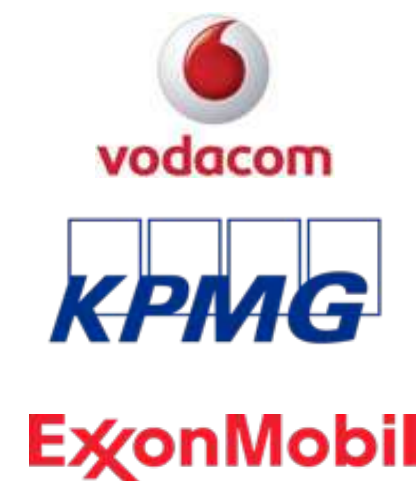
90%
EPRA Occupancy

85%
Multinational
tenants

5.2
Years WALE
(by Income)

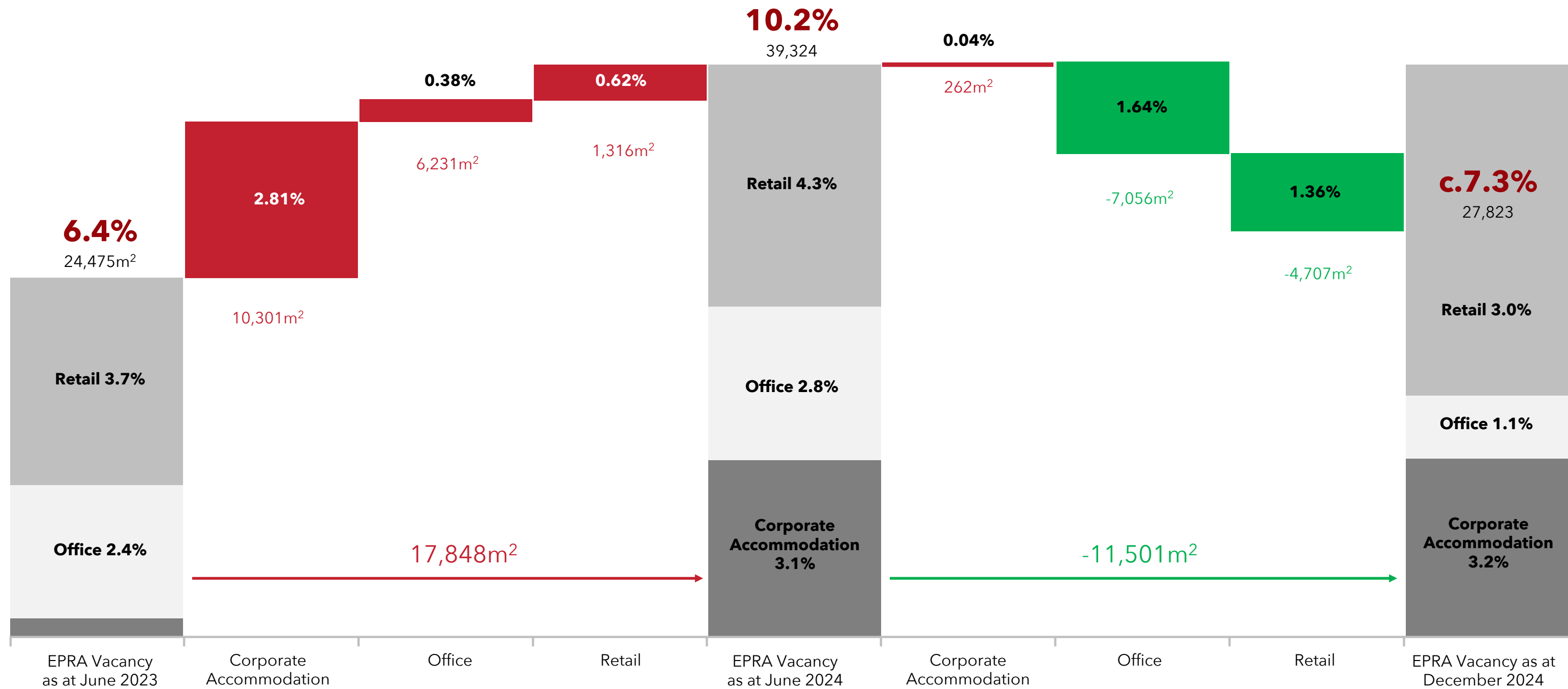
2.8
Weighted Average Lease
Escalation (by Income)

Rank	Tenant	Industry	Income %	Lease Currency
1	US EMBASSY	Consular	15.5%	US\$
2	TOTAL	Energy	9.0%	US\$
3	VODACOM	Communications	6.1%	US\$
4	LUX	Hospitality	4.8%	EUR
5	Orbit	Industrial / manufacturing	4.2%	US\$
6	CCI	Communication	3.9%	US\$
7	African Data Centres	Data Centre	3.4%	US\$
8	Club Med	Hospitality	3.3%	EUR
	Top 15 total		67.5%	



GROUP EPRA* VACANCY BRIDGE (30 JUN 2023 to 31 DEC 2024 est.)

Increased EPRA vacancy related to ENEO development completed in May 24 and VDE increased vacancies



- 1 EPRA vacancy excluding VDE & ENEO: **6.3%**
- 2 Strong leasing activity post June 2024
- 3 Further lease uptake & renewal negotiations underway

NOTES

* - European Public Real Estate Association Vacancy methodology

HEALTHY LEASING ACTIVITY

High Quality Tenants

5.2
Years WALE
(by Income)

86%
Tenant retention
rate (renewal)

Leasing Activity during FY 2024:

Property	Tenant	Industry	Lease Activity	Lease ccy
Acacia	US EMBASSY	Consular	7-year lease renewal	US\$
Commodity House 2	EXXON MOBIL	Energy	3-year lease renewal	US\$
Commodity House 1	TOTAL	Energy	Additional space	US\$
5th Avenue - Office Park	ATC	Telco	5-year lease renewal	Local CCY
5th Avenue - Office Park	Majorel (Teleperformance)	BPO	7-year renewal	US\$
DH1 Ethiopia- Elevation	US & UK EMBASSIES	Consular	Taken additional space	US\$
Bollore Warehouse	AGL	Logistics	Lease renewal	US\$
VDE	Jindal	Mining	Partial renewal at discount	US\$

Leasing Activity post FY 2024:

Property	New Leases Signed	Occupancy	Lease Currency
The Precinct	ABSA Wealth, PSG, Intagreat & Workshop 17	91.7% GLA	US\$ & MUR
ENEO	Naivas, NCBA Bank, Tamarind Restaurant & Glovo	88.5% GLA	US\$

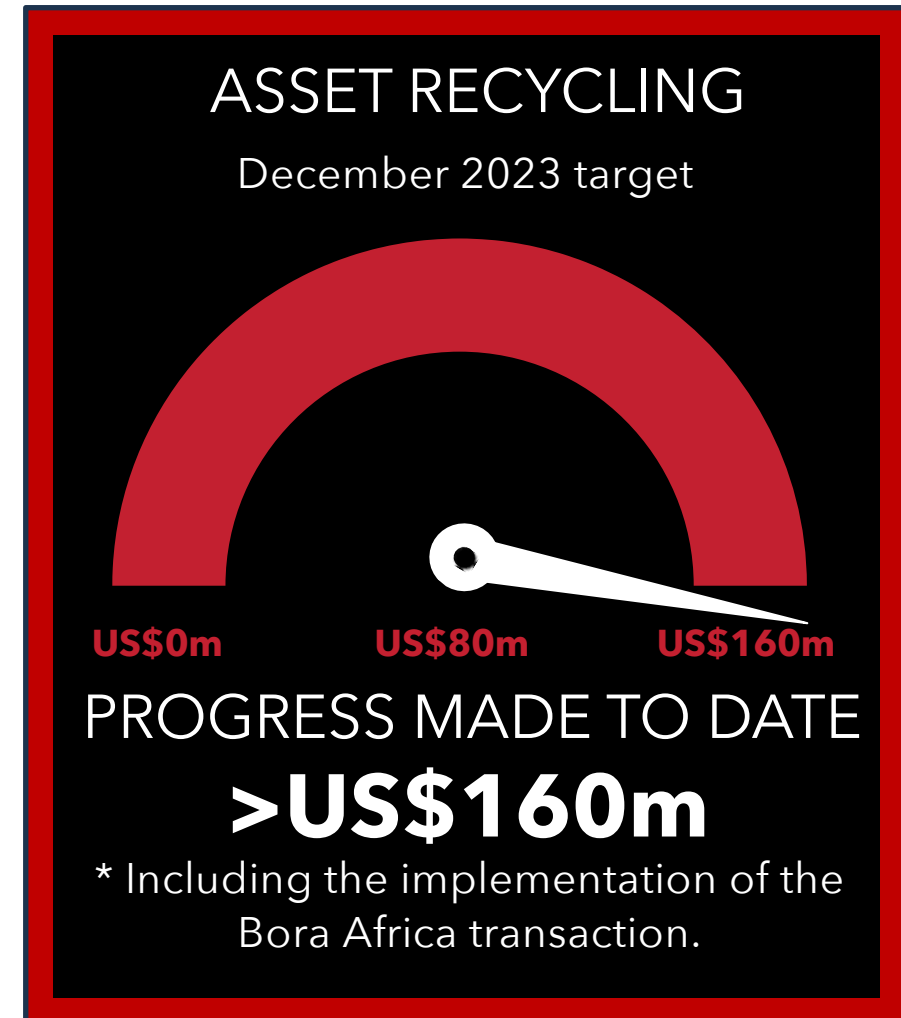


British High Commission



ASSET RECYCLING - STRONG MOMENTUM

December '23 target met. Board has extended the target to an additional US\$200m of non-core assets



Extended **Additional** Target
>US\$200m
value of assets to be disposed
of which
c.US\$75m
underway

Transactions in advanced discussions

Tamassa Lux Resort

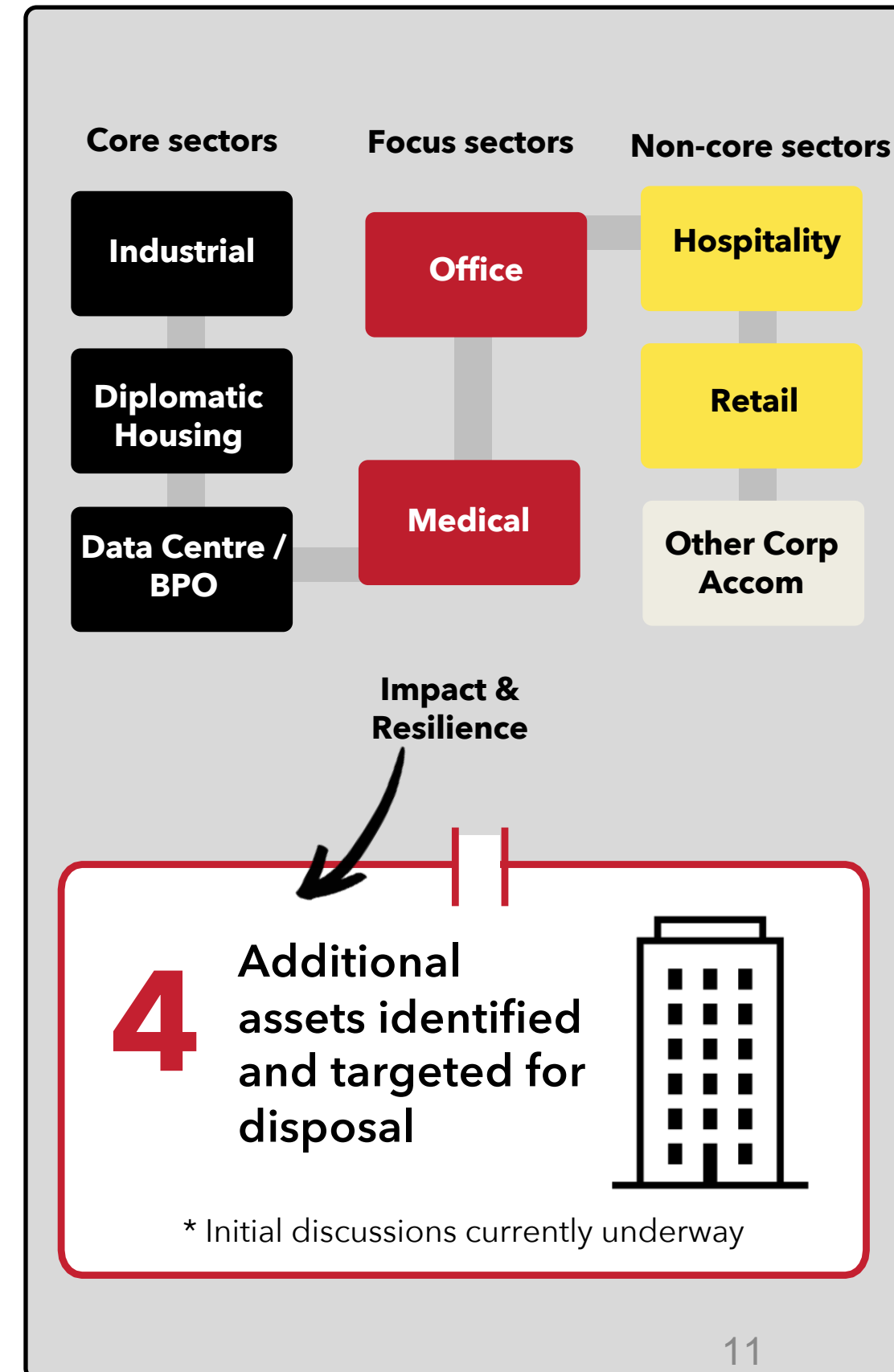
Location:	Bel Ombre, Mauritius
Anchor Tenant:	Lux Island Resorts
Development Cost:	US\$40.0m
Completion Date:	Mar 2017
Valuation (30 June 2024)	US\$48.5m



In FY24: Asset is classified as held for sale & excluded from Group NIY

Artemis Curepipe Hospital

Location:	Curepipe, Mauritius
Anchor Tenant:	Artemis Curepipe Hospital
Development Cost:	US\$20.6m
Completion Date:	May 2023
Valuation (30 June 2024)	US\$24.7m



Administrative outsourcing partnership

Property and facilities management (non-core)

Strategic objectives:

Cost reduction

Simplification

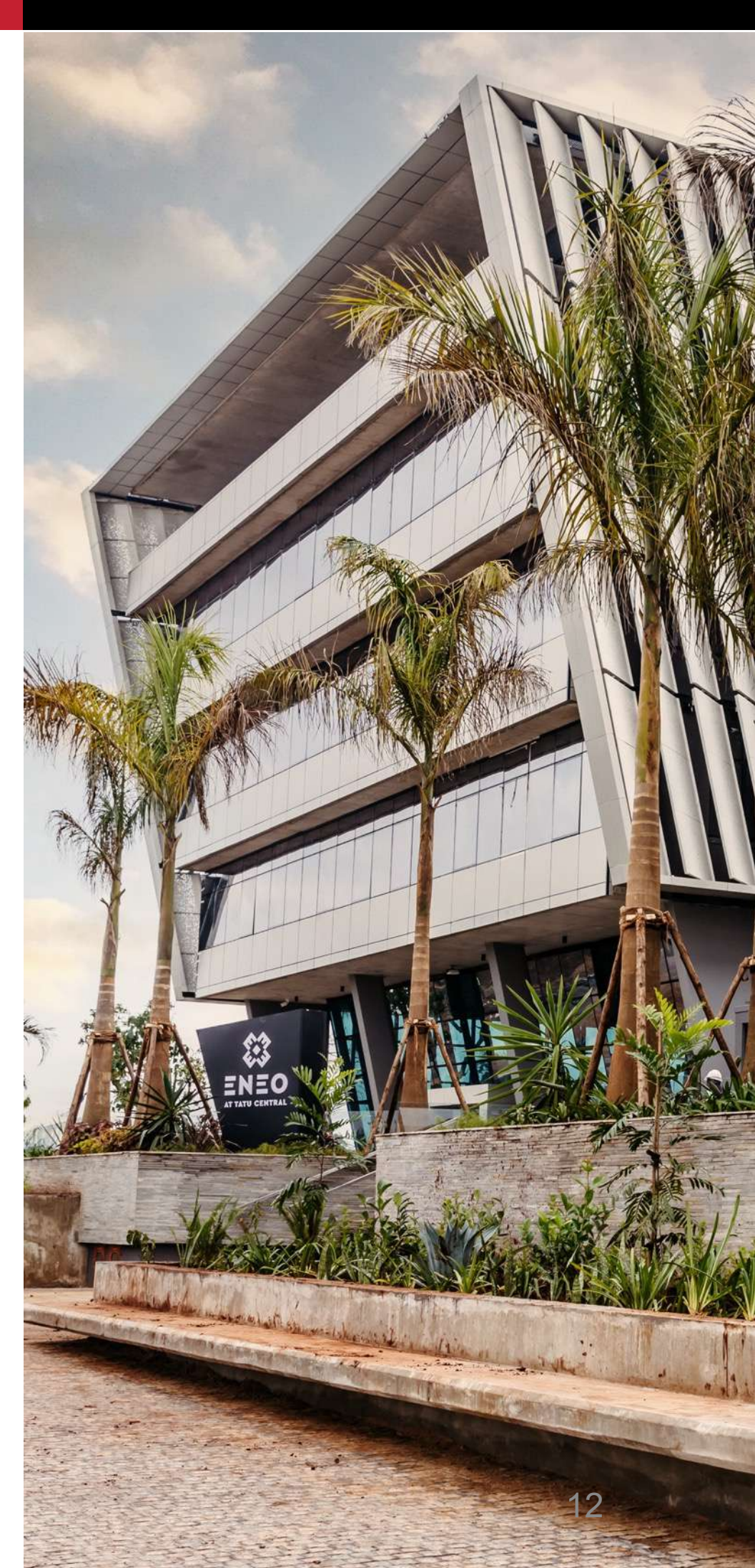
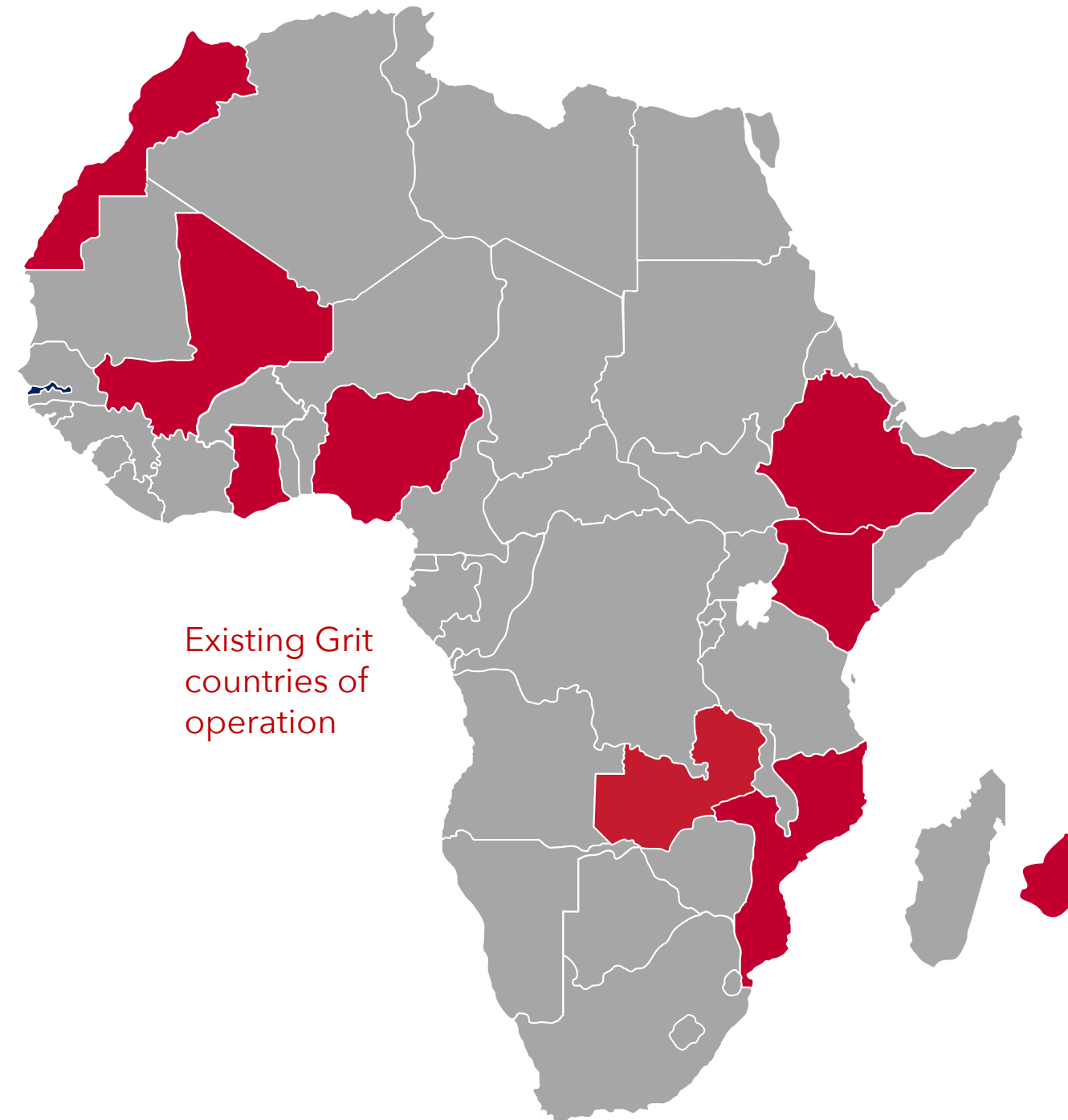
Economies of scale

Grit Group retains **core** activities:

- ✔ Strategic leasing
- ✔ Asset management
- ✔ Development management

Key Benefits:

- ✔ Reduced head count
- ✔ Reduced complexity
- ✔ Increased focus on core
- ✔ Lower operational risk
- ✔ Target saving > **US\$ 1 million** per annum
- ✔ Target implementation date: January 2025



GRIT 2.0 - SIMPLIFYING THE GROUP AND OPERATIONS

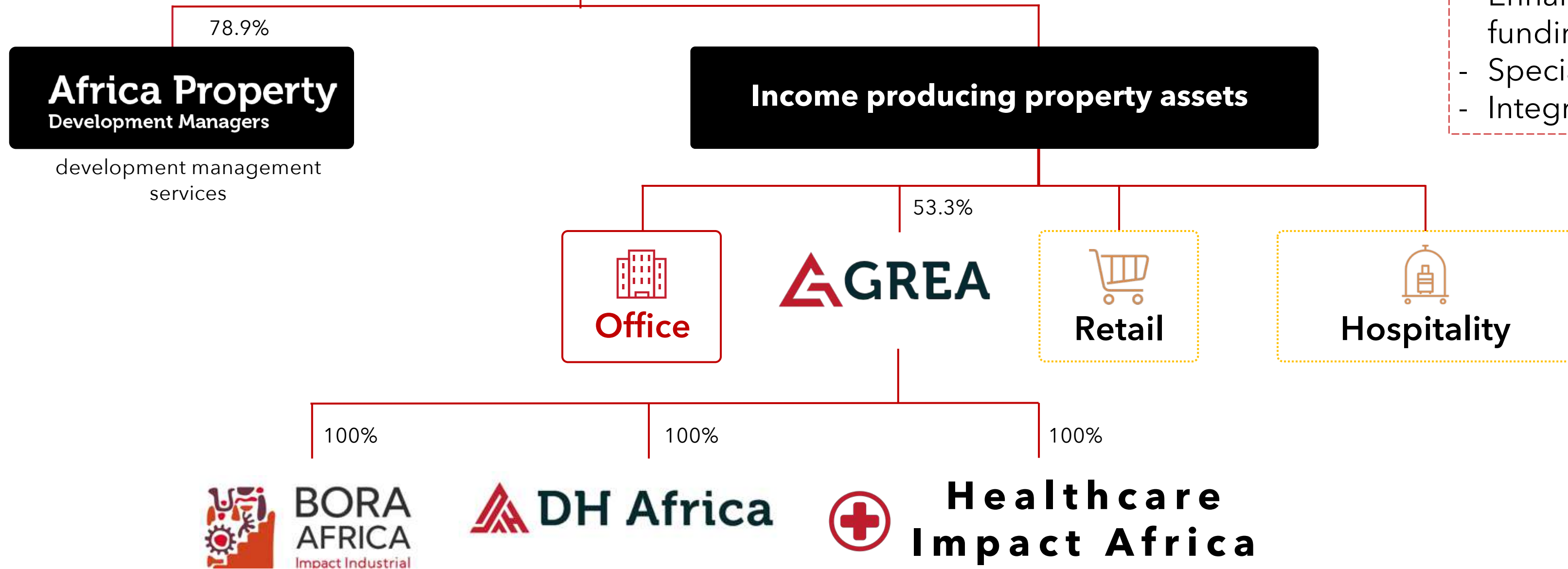


SIMPLIFIED GROUP OPERATING STRUCTURE

Now Positioned For The Future

A significant reduction in Associate accounted assets has been achieved. The Group's assets are now arranged in sector silos.

grit



Key Benefits:

- Simplified Reporting
- Optimization of Cost
- Enhanced substructure funding
- Specialist Focus
- Integration synergies

GREA & SUBSTRUCTURE UPDATE



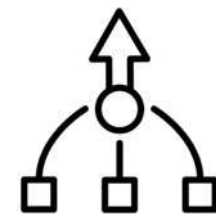
GREA HIGHLIGHTS & MILESTONES IN FY2024

CONSOLIDATION

Controlling Interest

Grit increased stake in GREA

53.3%



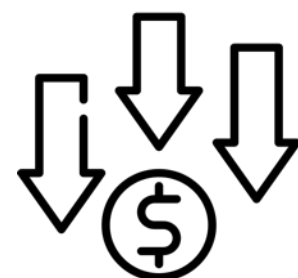
GRIT 2.0



Development Income & Capital Growth



IRR > 16%

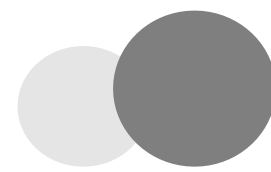


Further cost reductions expected in FY25

Cost Savings & Synergies

RECAPITALISATION

GREA recapitalisation



US\$100m

PIC US\$48.5m final regulatory approvals obtained post Y/E

Supported by Grit & PIC



Funding of attractive Growth pipeline



Developments impacted by delays in interest rate reductions & macro stress

STRONG EXECUTION

ENEO commissioned

May 2024



Ahead of plan

8% under budget

>10% development yield



Best Mixed Use Development in Africa



Best Office Architecture

Best Office Development in Kenya



ENEO AT TATU CITY

Achievements



IFC Edge Champion Winner



IPA Best Mixed-use Development



API Best Mixed-use Development in Africa

ENEO AT TATU CITY

Case Study: GREA development execution

Nairobi, Kenya

Property Description:	Offices & retail
GLA:	25,752 m ²
Completion Date:	May 2024
Tenants:	CCI Global, IWG, GRES, Naivas Express, Tamarind, Prime Bank
Local Job Creation	c. 7,600



Value creation

US\$48.0m
↑ Latest Valuation

US\$35.4m
Project Cost
(excl. VAT)

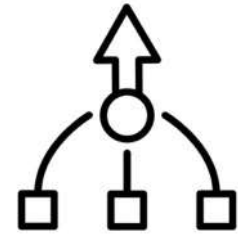
US\$2.0m
Development
Income (APDM)

Impact:



BORA AFRICA HIGHLIGHTS

100% owned now by
GREA in FY24.



Well Positioned for
 development opportunities

Target
 sectors



INVESTMENT GRADE

- Light Industrial
- Logistics
- ICT-related (including BPO, Data Centres & Digital Infrastructure)

POSITIVE ENGAGEMENT
 WITH DFIs (Further DFI
 interest)

US\$16m
 Preference note



Impact
 Investing



ADC data centre,
 Lagos, Nigeria
 purchased for
 US\$28m



**BORA
 AFRICA**
 Impact Industrial

African real estate partner to



Outlook & Shareholder Value Enhancement

- Well positioned for further ADC data centre projects
- Actively pursuing acquisition of completed assets
- Leverages Bora's own balance sheet for project funding
- Exclusivity to build out CCI real estate portfolio





Low Risk, Sovereign Strategy

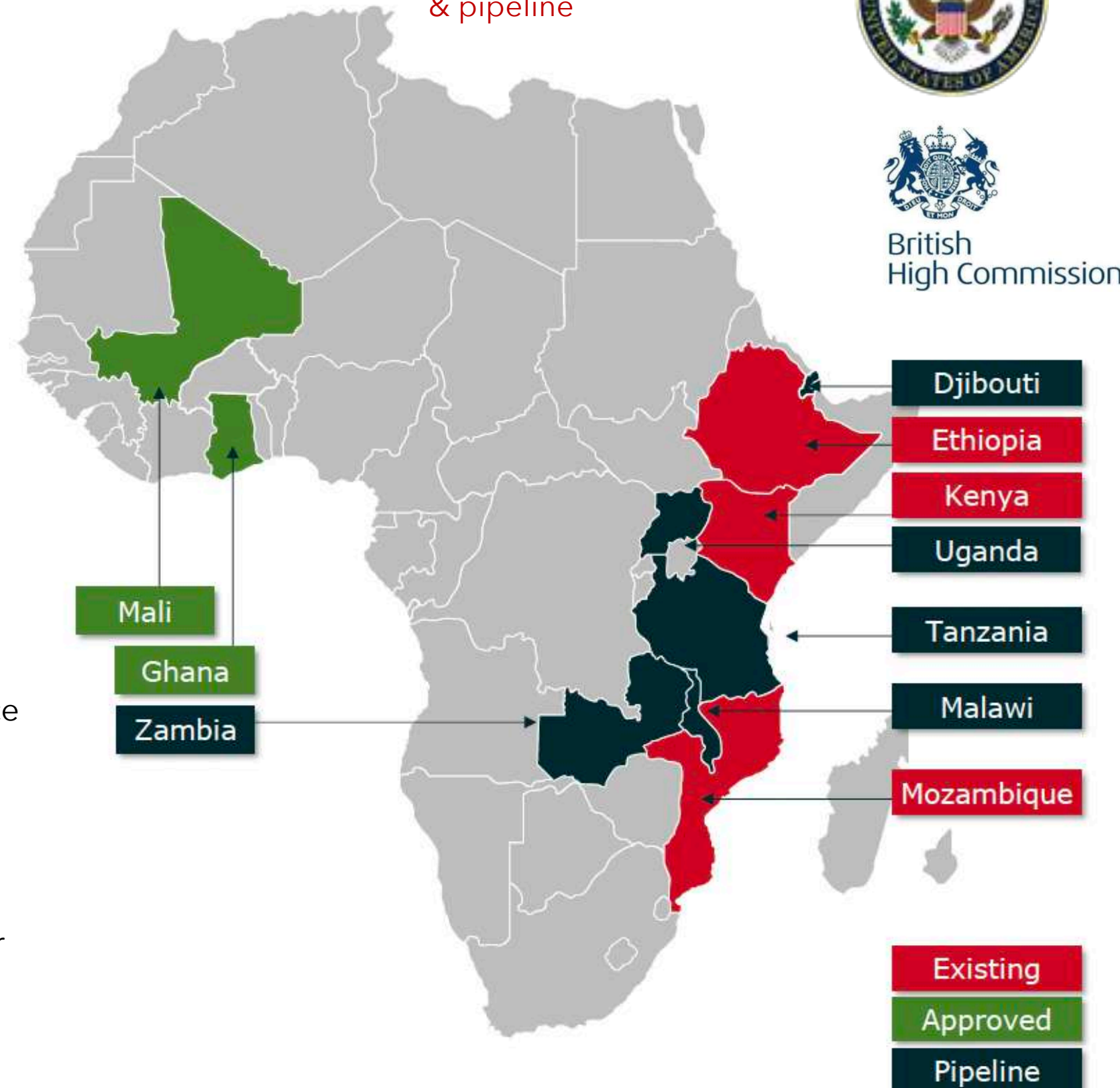
KEY BENEFITS FOR GRIT GROUP:

- Portfolio Optimization
 - Extension of WALE
 - US\$ income
 - Exposure to low-risk sovereign paper
- Ability to capture development fees
- Access to asset management fees
- Scaled specialized platform to raise capital

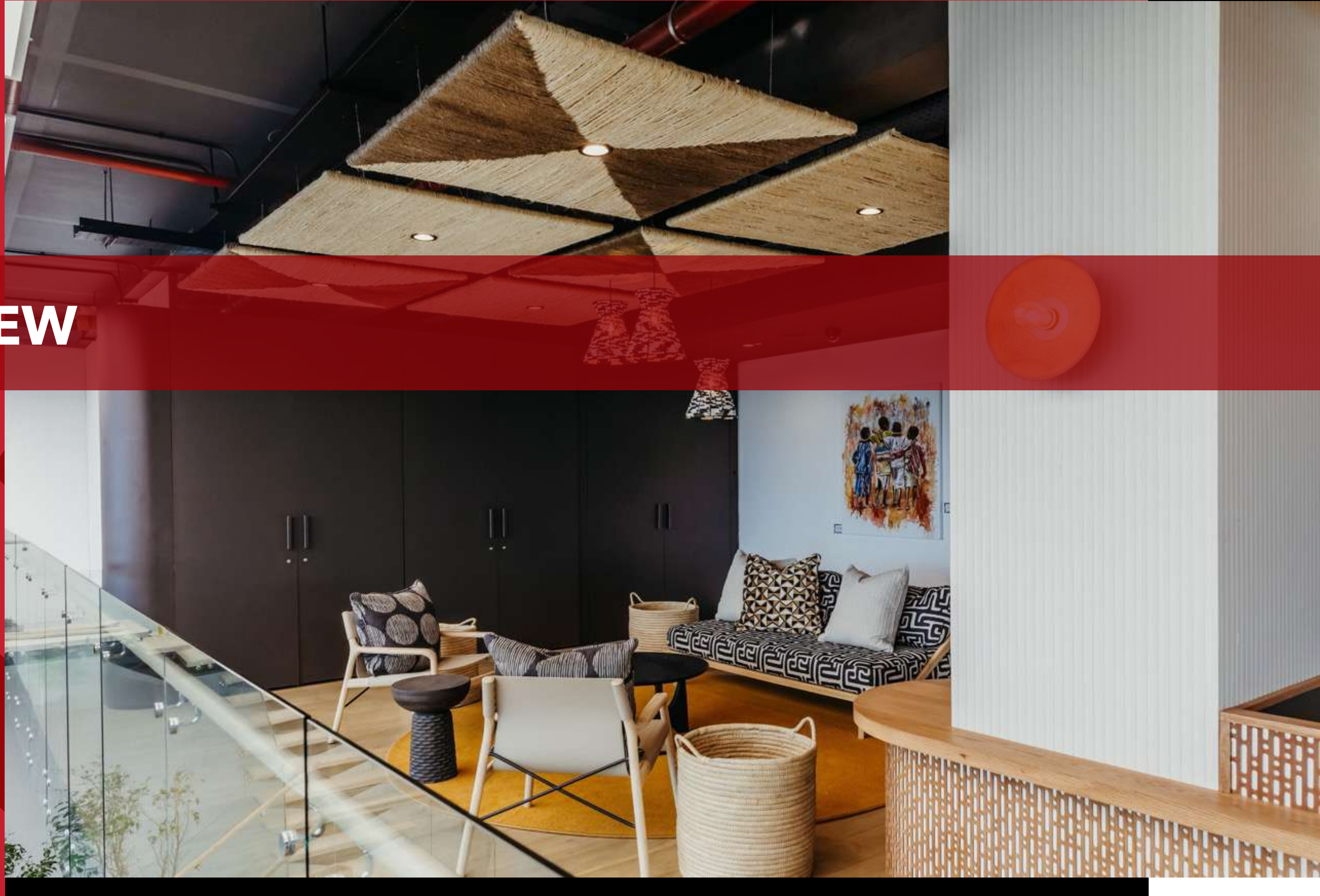
KEY ATTRIBUTES:

- A **Scaled, Specialist platform**, to better service Diplomatic housing clients incl. the US government (with Verdant Ventures)
- **Sovereign Clients** (US Government)
- **Synergy of Combined Entity** allows for better and more focused capital raising and debt financing

Combined Assets & pipeline



FY2024 FINANCIAL REVIEW



SUMMARY OF RESULTS (30 JUNE 2024)

- Various impacts arising from GREA and APDM consolidation
- Resilient property performance and focused cost control offset by materially higher finance costs.
- Isolated property valuation pressures and goodwill impairments impacted NAV

	12 Months 30 June 2024	12 Months 30 June 2023	Increase/ Decrease
IFRS Net operating income (from properties)	US\$51.6m	US\$46.6m	+10.7%
EPRA* cost ratio (including associates) ⁴	13.3%	13.3%	0.0%
Admin cost to Income producing assets	1.85%	2.42%	-0.57ppt
Weighted average cost of debt ²	10.0%	8.4%	+1.6 ppt
Net Finance costs IFRS	\$48.7m	\$35.5m	+37.1%
Distributable earnings per share ¹	US\$0.25 cps	US\$4.29 cps	-94.2%
Adjusted EPRA* earnings per share ¹	(US\$1.72) cps	US\$0.72 cps	(US\$2.4)cps
Dividend per share	US\$1.50 cps	US\$2.00 cps	(US\$0.50) cps
	At 30 June 2024	At 31 December 2023	Increase/ Decrease
EPRA NRV per share ³	US\$57.9cps	US\$68.1cps	-15.0%
Group LTV**	52.3%	47.6%	+4.7ppt
Total Income Producing Assets	US\$971.2m	US\$847.9m	+14.5%
WALE ⁵	5.2 yrs	4.7 yrs	+0.5 yrs.

1. Principally impacted by increased finance costs

2. Weighted average cost of debt excluding loan origination cost amortisation

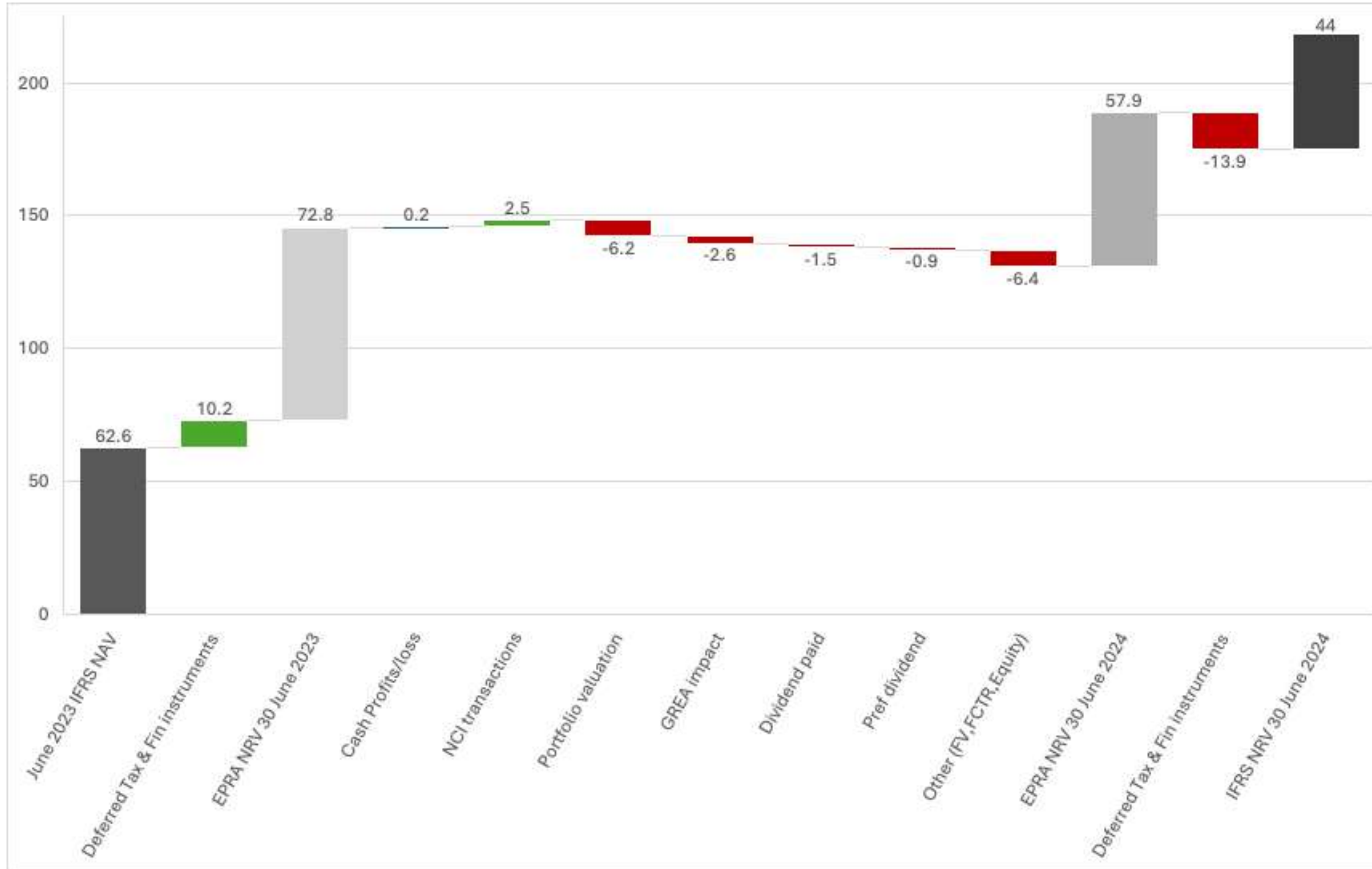
3. Definition as per the European Public Real Estate Association. EPRA net asset value adjusts for net impairment on financial assets (ECL), fair value of financial instruments and deferred tax

4. EPRA calculation methodology which includes the proportionately consolidated effects of non-controlling interests/associates.

5. Weighted average lease expiry

EPRA NRV BRIDGE BETWEEN JUNE 2023 TO JUNE 2024

Property Valuation And GREA Consol Impacts



SUMMARY OF RESULTS (30 JUNE 2024)

	Value of Property Portfolio			NOI FY24 - Proportionate basis			EPRA	
	30 June 2024	12M Change	Fair value movements	Reported NOI ³	12M Reported Change	YOY Comparable change	NIY	Topped Up NIY
	US\$'000	%	US\$'000	US\$ '000	%	%	%	%
Retail	214,395	▼ +0.8%	-4,599	13,994	▲ 13.2%	▲ 9.0%	7.9%	8.1%
Hospitality	31,406	▼ -60.7%	-6,379	6,160	▼ -32.8%	▲ +16.8%	7.9%	8.1%
Office	271,011	▲ +25.8%	-1,424	17,355	▲ +7.5%	▲ +14.0%	7.2%	7.6%
Light Industrial	64,741	▼ -18.5%	-16,014	5,789	▼ -3.4%	▼ -2.3%	9.8%	10.4%
Data Centre	28,500	▲ +98.1%	266	2,099	▲ +1318%	▲ +2087%	8.9%	8.9%
Medical	24,726	▲ +134.4%	-1,376	1,956	▲ +3590%	▲ +4219%	8.5%	8.5%
Corp Accom	221,021	▲ +41.0%	-13,723	15,615	▲ +35.3%	▲ +11.1%	7.6%	8.3%
Corp & GREA¹	17,262	▲ +3.6%	13,252	542	n/a.	n/a.		
TOTAL²	873,035	11.1%	-29,997	63,510	+7.9%	+11.8%³	7.8%	8.2%

Non-Core

-3.8%

▲
Evidence of Grit2.0

▲
Underpin of strong remaining portfolio

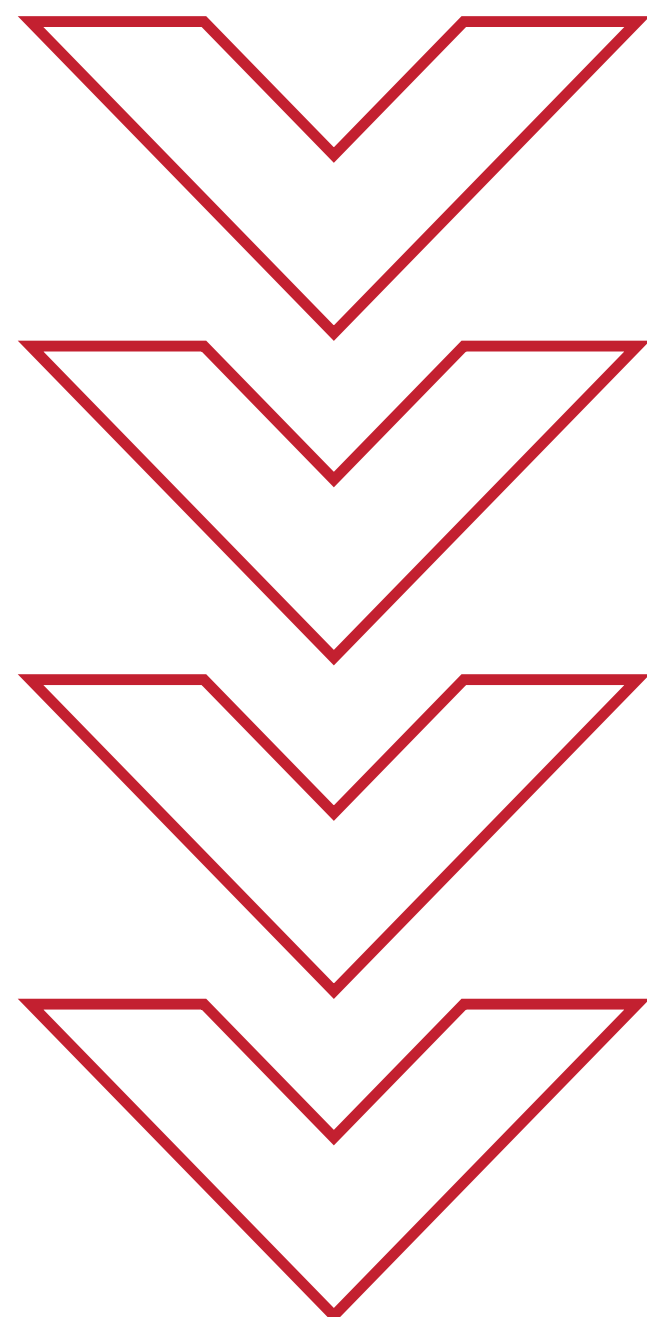
NOTES

1. Gateway Real Estate Africa (private development company) uncompleted developments

2. IFRS reported values adjusted for Grit proportional ownership of equity accounted assets.

3. Excludes BHI and LLR from base. **Retail** sector growth on reduced vacancies, **Hospitality** growth on Club Med developmental returns, **Medical, Corp Accom, Data Centre** growth on new developments

ONGOING ADMINISTRATION EXPENSE REDUCTIONS AND FURTHER GROUP COST OPTIMISATIONS



FY23
2.42%
Admin cost to Inc. producing assets
(FY23 US\$22.58m)

- Consolidation of APDM/GREA: increased governance costs
- Investment into Bora set up
- Internalised FM cost

FY24
1.85%
Admin cost to Inc. producing assets
(FY24 US\$17.95m)

- Post GREA acquisition Group functions optimisation
- Head count freeze & staff reductions
- Senior staff & Board salary reductions
- Reduced travel costs

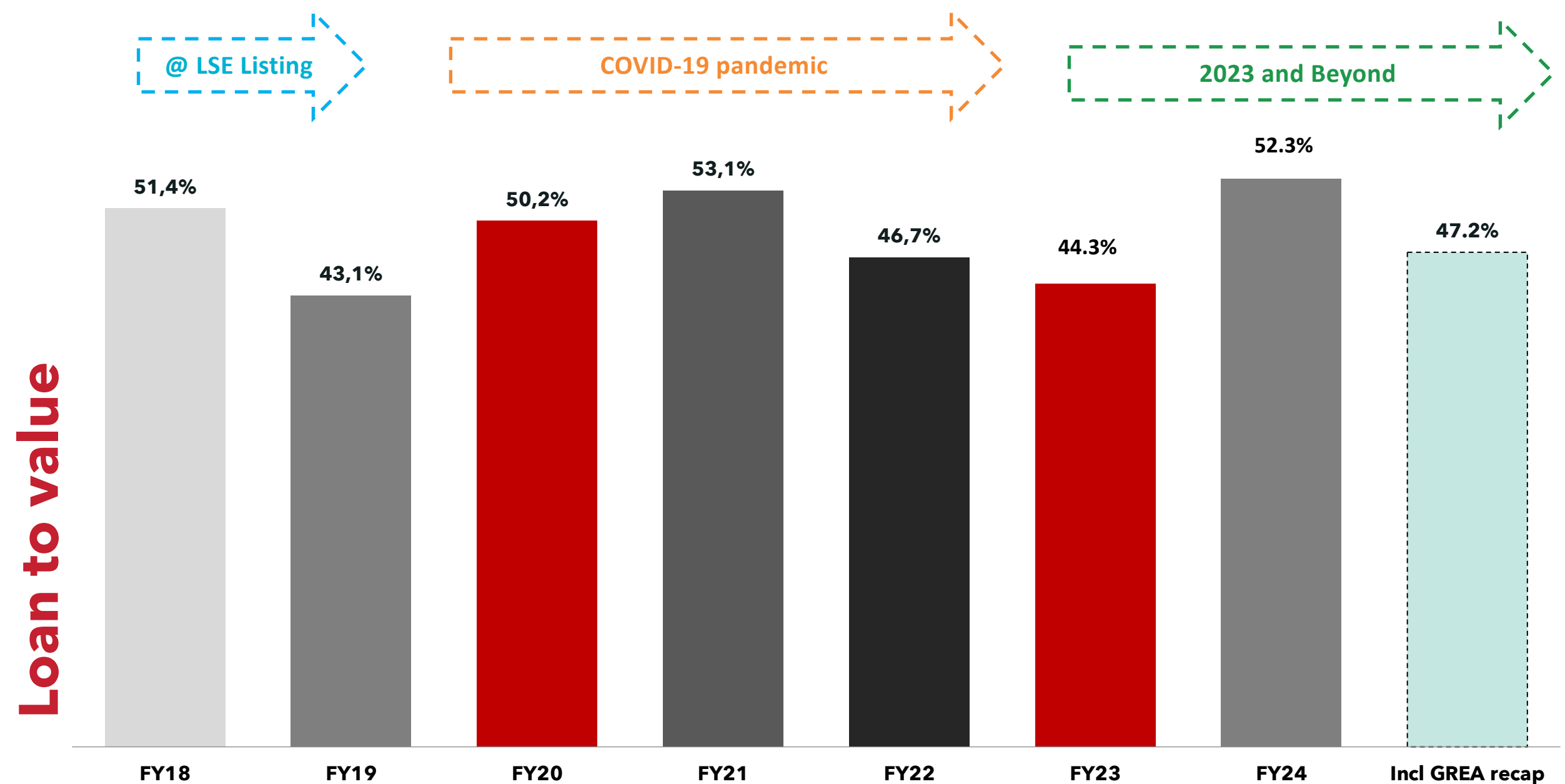
FY25 Target
1.25%
Admin cost to Inc. producing assets

- Further Group functions optimisation
- Reduced professional services fees
- Technology based solutions

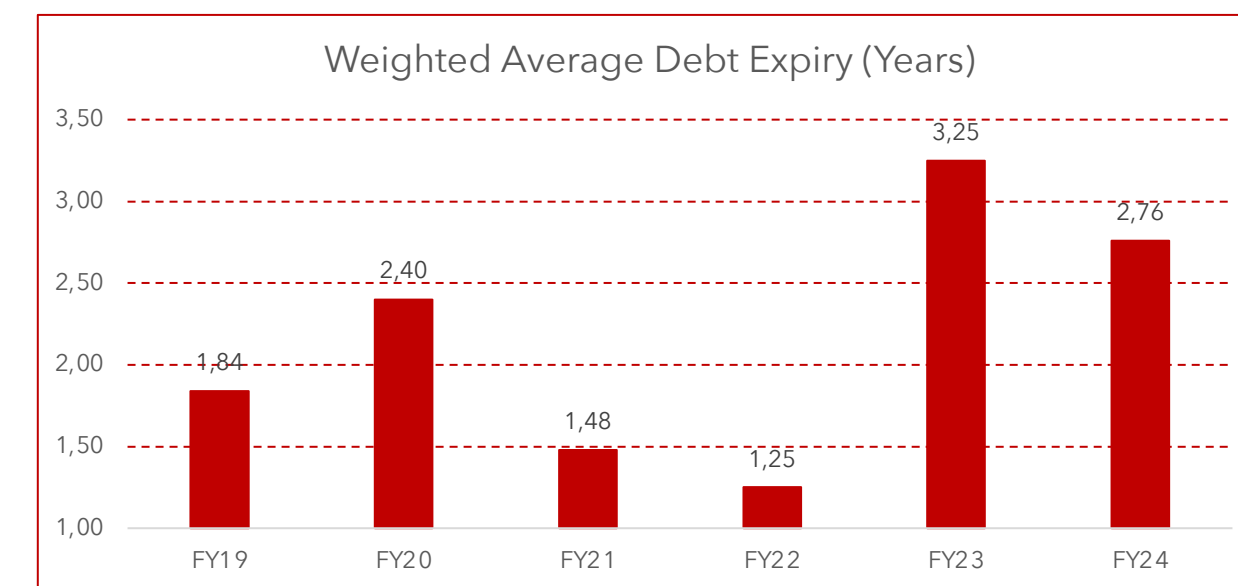
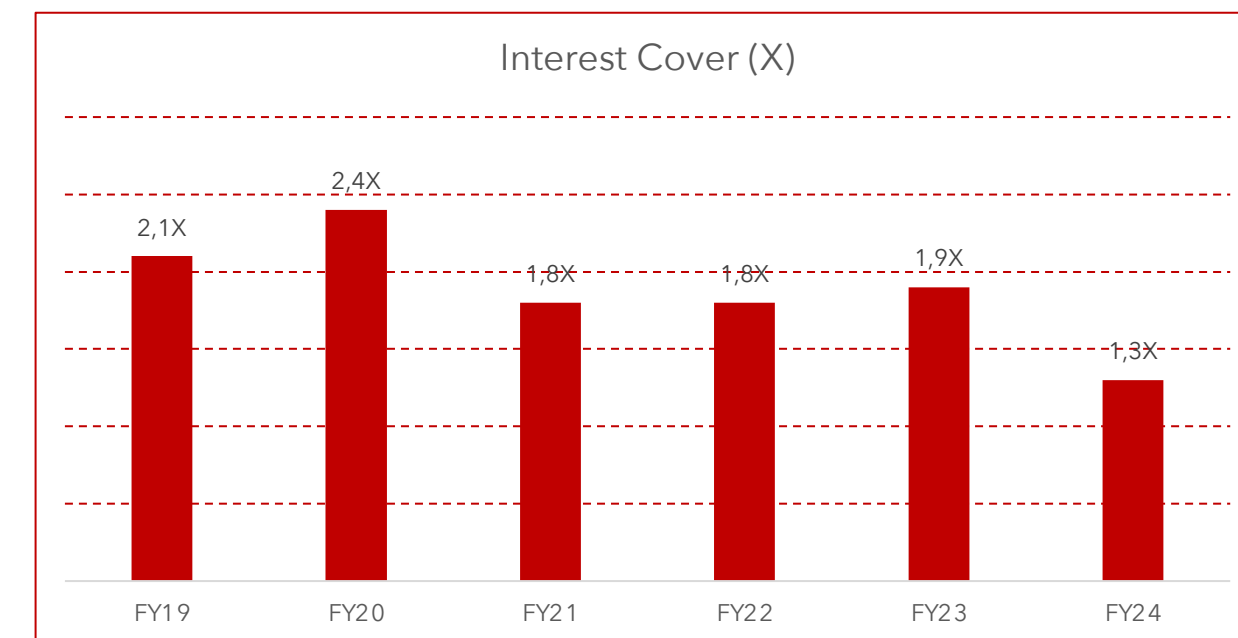
Medium term Target
1.00%
Admin cost to Inc. producing assets

- Additional cost control strategies
- US\$1.75m direct property costs savings through outsourcing

DEBT INCREASE RELATED TO CONSOLIDATION OF GREA & DELAYS IN GREA RECAPITALISATION, WHICH WERE FORESEEN AND AGREED WITH FUNDERS



New GREA developments are expected to annualise and improve ICR from FY25 onwards



FY2024 interest bearing borrowings movements

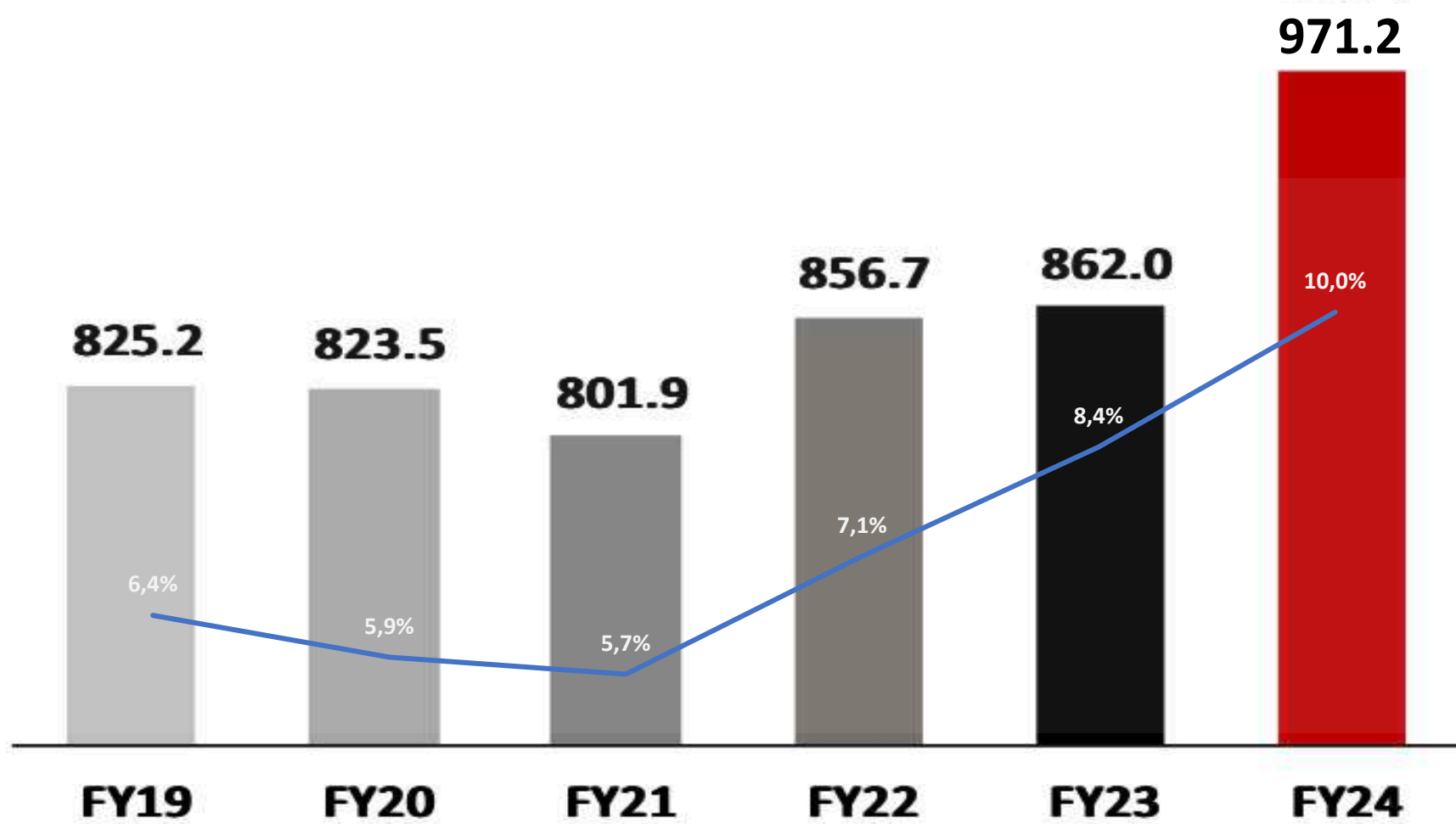
Open balance	GREA consol	Held for sale	FX and other	New borrowings	Debt settled	Close balance
396,735	99,010	-37,066	326	79,075	-36,916	501,164

Lowest applied covenants*
LTV: 50% ICR:1.8x

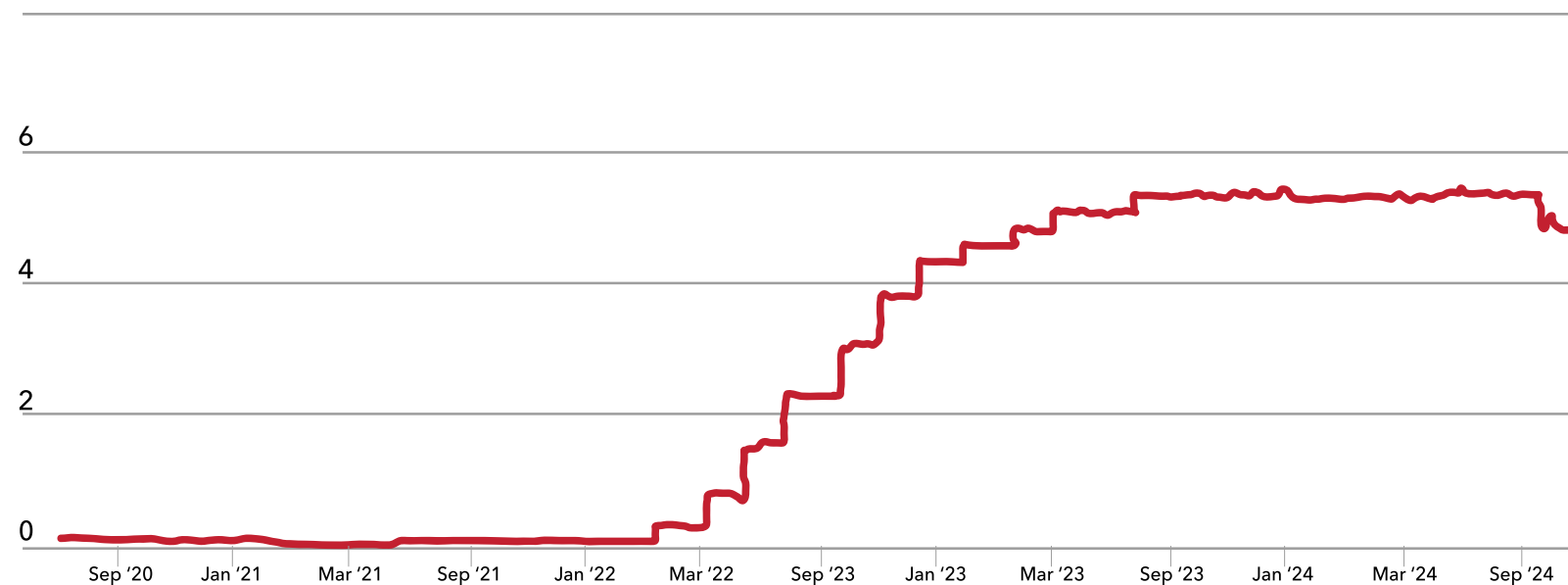
* Pre-emptive covenant waivers were obtained from debt funders.

SIGNIFICANT INCREASE IN COST OF DEBT IMPACTED FY2024 RESULTS

Income producing assets (US\$m)



SOFR rates



Interest rate outlook is improving in conjunction with improved Group hedging post balance sheet date

Current year increase as a result of:

- 1 Interest rate hikes**
 - SOFR base increased from 1.54% (begin FY23) to 5.33% (June24). >5% for full FY24
- 2 Interest rate hedges maturing**
 - US\$100 million rate hedges matured in FY24. (cap of 1.85% replaced with 4.75% cap)
- 3 Impact of GREA consolidation**
 - GREA WACD structurally c.1% higher WACD and GREA debt unhedged
- 4 Grit debt mix changes**
 - Increased RCF facilities at higher rates impacted debt costs

INTEREST RATE RISK MANAGEMENT

Hedge positions have been effective, but hedge maturities reset protection levels in FY2024

UPDATED POLICY: amended to target 75% floating rate risk hedge. To be phased in over the coming periods

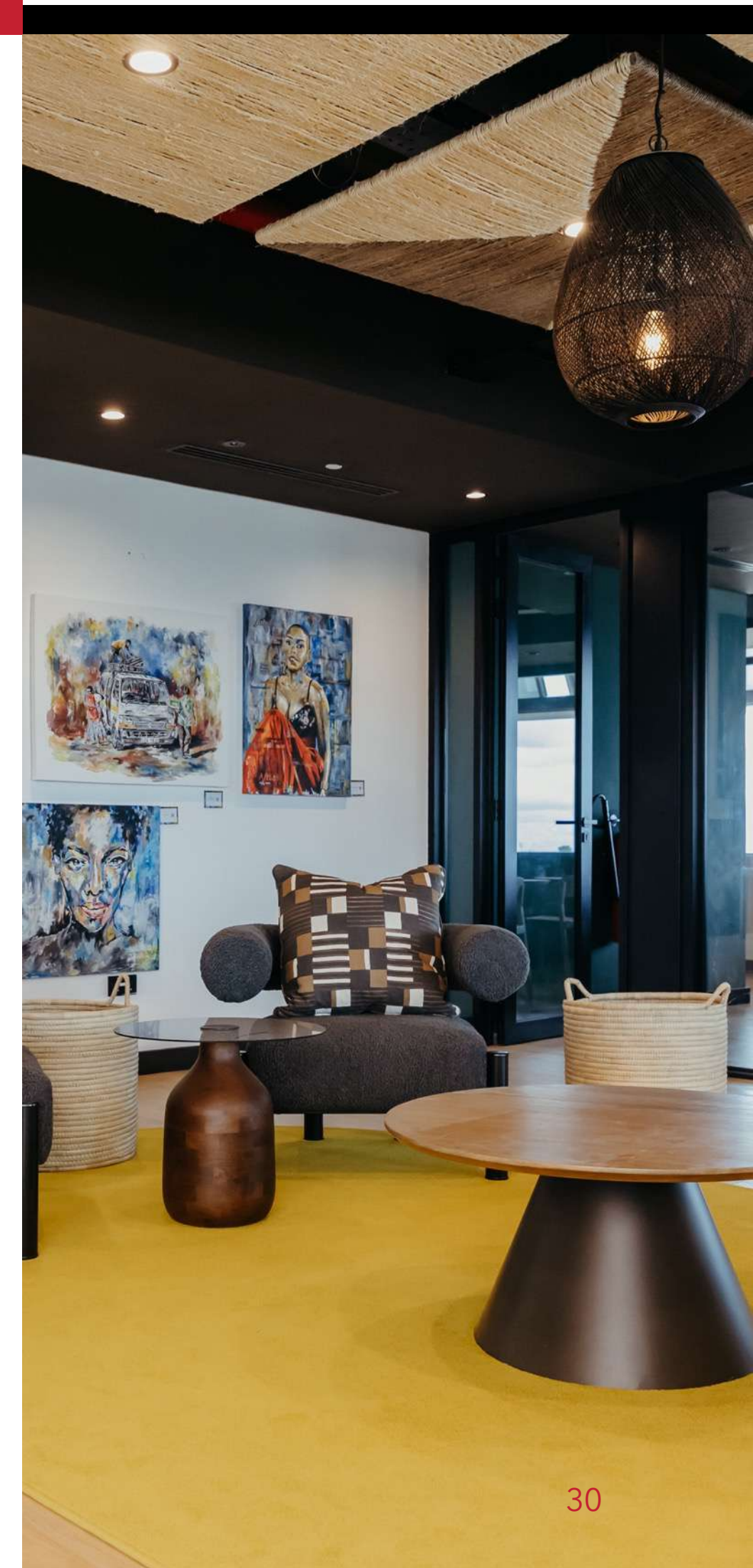
	Total	SOFR	EURIBOR
<p>30 June 2023</p> <p>Oct 23- Hedge maturity Oct 23 - Hedge replacement (Oct25)</p>	<p>US\$398m (of which 54.9% hedged)</p>	<p>US\$295m (of which 78% hedged)</p> <p>-US\$100m cap at 1.85% SOFR +US\$100m cap now at 4.75%</p>	<p>EUR103m (of which 0% hedged)</p>
<p>30 June 2024</p> <p>Aug 24- Hedge maturity Aug 24 - New Hedge Aug 24 - New Hedge (Jun27) Aug 24 - New hedge (Sep27) Oct 24 - Hedge maturity</p>	<p>US\$500m (of which 48.3% hedged)</p>	<p>US\$416m (of which 61% hedged)</p> <p>-US\$6.25m notional swap +US\$12.8m cap at 4.40% SOFR +US\$25m fix at 3.65% SOFR +US\$25m fix at 3.48% SOFR -US\$25m cap at 3.5% SOFR</p>	<p>EUR84m (of which 0% hedged)</p>
<p>October 24</p>	<p>c.55% Hedged</p>	<p>72% Hedged*</p>	

* Further near-term opportunities to implement additional hedges

INTEREST RATE HEDGING SLIDE

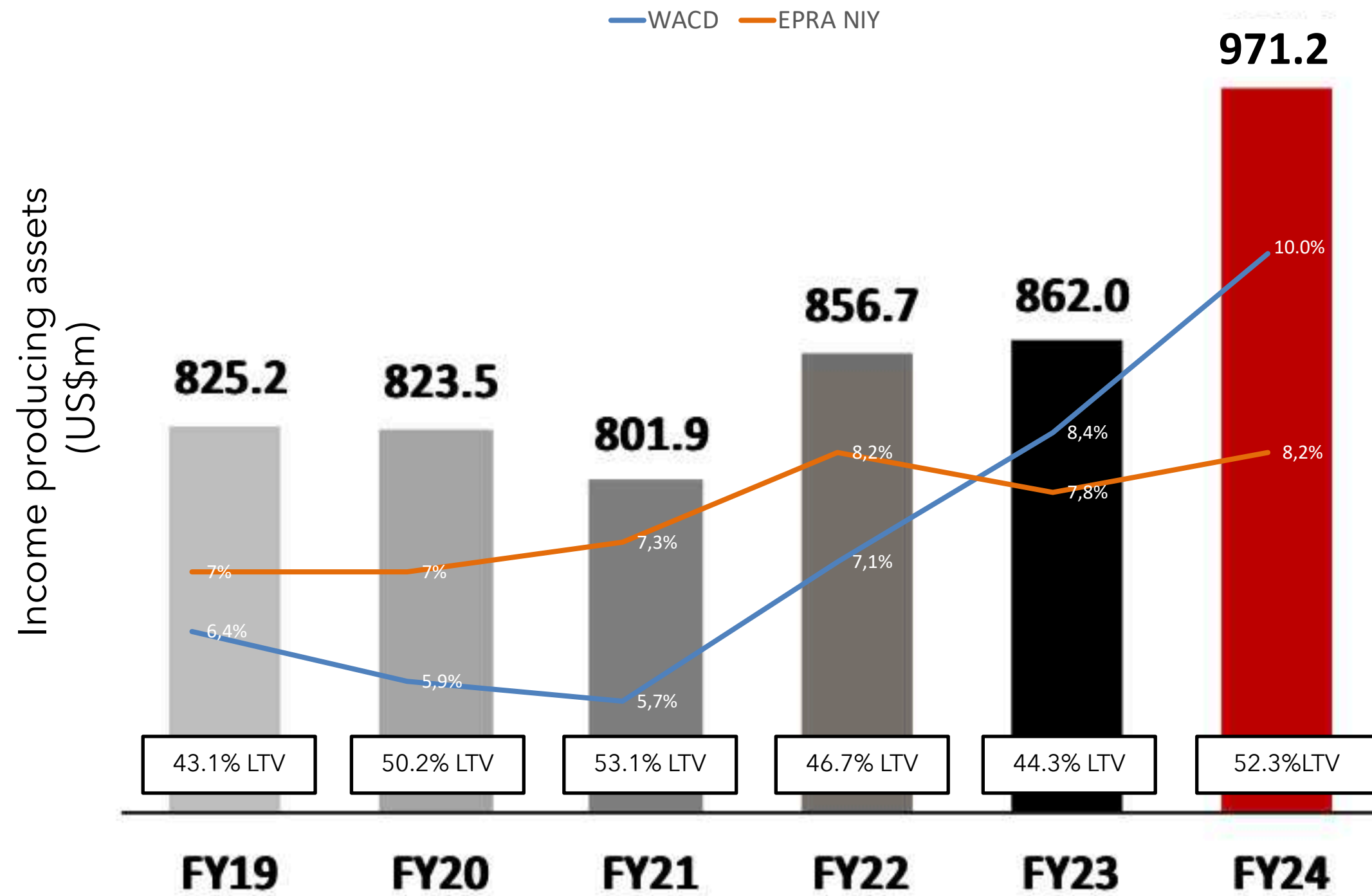
Impact of Hedges on all debt	WACD %	chg vs current WACD (bps)	Impact (US\$ '000)
At 30 June 2024 (including hedges)	10.00%		
At 31 October 2024 (including hedges)	9.77%		
+50bps	10.01%	0.24	1.3m
+25bps	9.89%	0.12	0.6m
-50bps	9.45%	(0.31)	-1.7m
-100bps	9.11%	(0.70)	-3.5m
-200bps	8.41%	(1.52)	-7.3m

* Including Post balance sheet date hedging activities



MEDIUM TERM STRATEGY: MANAGING ASSET YIELDS & COST OF DEBT

Debt Funding and Asset Strategy key to distributable earnings recovery



Global rate hikes have impacted all property companies.

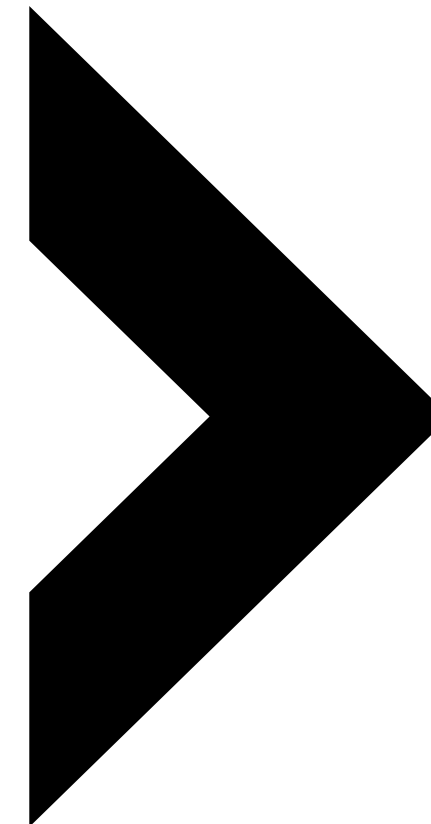
Management actions include:

- 1 Improve Blended Asset Yields**
 - Disposals
 - GREA investments
 - Recoveries + reduced prop costs
- 2 Reduce Debt**
- 3 Improve WACD**
 - Repay expensive facilities
 - Refinance debt upon maturity
 - Improved hedging
- 4 Recycle capital into developments**

GROUP STRATEGY IN NUMBERS

Medium Term Return Targets

Targeted Asset Yield	Asset Yield spread over WACD
c.9%	c.2%
Admin cost ratio target	Development Income
1.0% of total income producing assets	> c.10.5%
Medium Term Target LTV	Asset recycling
35-40%	>US\$200m from non-core sectors





Shareholder Value Creation

Annual NAV growth
4% to 7%
Target dividend payout ratio
>80% of distributable earnings

CONCLUDING REMARKS: PROGRESS UNDERWAY



CONCLUSION: FOCUS AREAS AND TARGETS (PROGRESS UNDERWAY)

<p>01 Strong Sustainable Operations</p>	<p>Proportionate NOI +7.9% Consistently strong Leasing activity</p> 	<p>Strong Property Fundamentals</p>
<p>02 "Shrink to grow", simplify & consolidate</p>	<p>Additional Disposal target >US\$200m Final Negotiations PM/FM Admin Outsource Core expertise focus AM & DM</p>	<p>Evidence of Grit 2.0 Strategy</p>
<p>03 Delivering on cost reductions</p>	<p>FY24 Admin costs -14.0% Target Admin cost ratio for income producing asset 1.0%</p>	<p>Measured Cost Control</p>
<p>04 De-leverage and improved Balance Sheet</p>	<p>Hedge Ratio target >75% FY25 Target LTV <45% Additional Disposal target >US\$200m</p>	<p>Focused Debt & WACD Reduction Strategies</p>
<p>05 Enhance new and existing capital partnerships</p>		<p>Award Winning Team Aligned Partners</p>

Q&A



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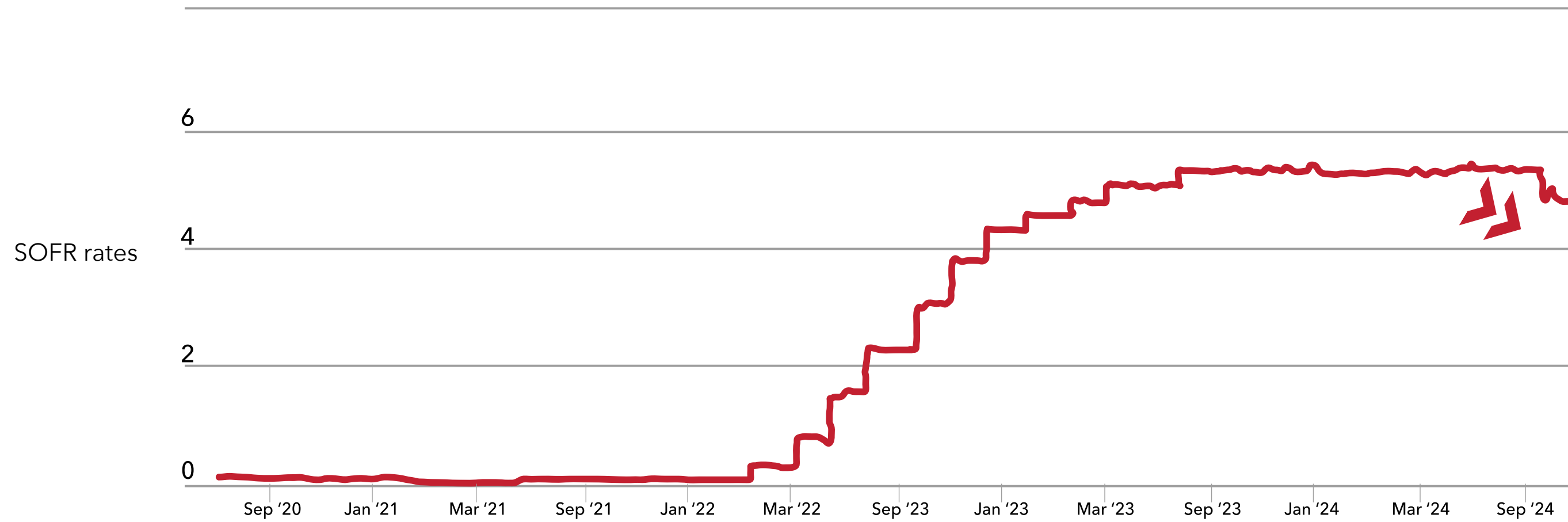
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ANNEXURES



OPERATING CONTEXT

Persisting high interest rate environment and outlook accommodative



Goldman Sachs
16 Oct 2024

The U.S. Federal Reserve to deliver consecutive 25 bps rate cuts from November 2024 through June 2025 to a terminal rate range of 3.25-3.5% (Goldman Sachs, 16 Oct 2024).

J.P. Morgan
11 Oct 2024

Going forward, we expect the pace of cuts to be determined by developments in the jobs market. We expect to see a 25 bps cut in November and another in December.



ESG ACHIEVEMENTS AND TARGETS


ENVIRONMENTAL

On Track*

NEW DEVELOPMENTS according to IFC**




On Track*



14% reduction in electricity usage and 16% on Building Efficiency across our assets in Africa

On Track*

Carbon emissions **25%** reduction by 2025

Building efficiency **25%** improvement by 2025

ZERO carbon footprint assessment underway

Enhanced waste management, committed to recycling and reducing carbon footprint at all assets



GOVERNANCE

Premium Listed on the London Stock Exchange



Compliance with the UK Corporate Governance Code (2018)

National Code of Corporate Governance for Mauritius 2016



Stock Exchange of **Mauritius**

Member of



EPRA Silver SBPR Award



EPRA Silver BPR Award



Committed to United Nations Global Compact



SOCIAL (FY23 vs FY24)


Gender equality: **+40% 40%** of women employees in leadership positions



+65% 81% Local representation



+75% 81% Staff engagement



GR1T FOUNDATION Community Impact



*- Latest progress against targets contained in the Group's Sustainability report 2022 (available on the website, www.grit.group)

**- International Finance Corporation (a member of World Bank Group)

GENDER EQUALITY: Buildher Programme Kenya

Supporting the promotion of women in the built environment,
Buildher Kenya (www.buildher.org).

Direct and Indirect
Beneficiaries
impacted

100%

Number of women
employed on the Rosslyn
Grove construction site

100%

Increase in their
income after training
and development

300%

women joined as semi-
skilled and up skilled to
become skilled artisans

100%

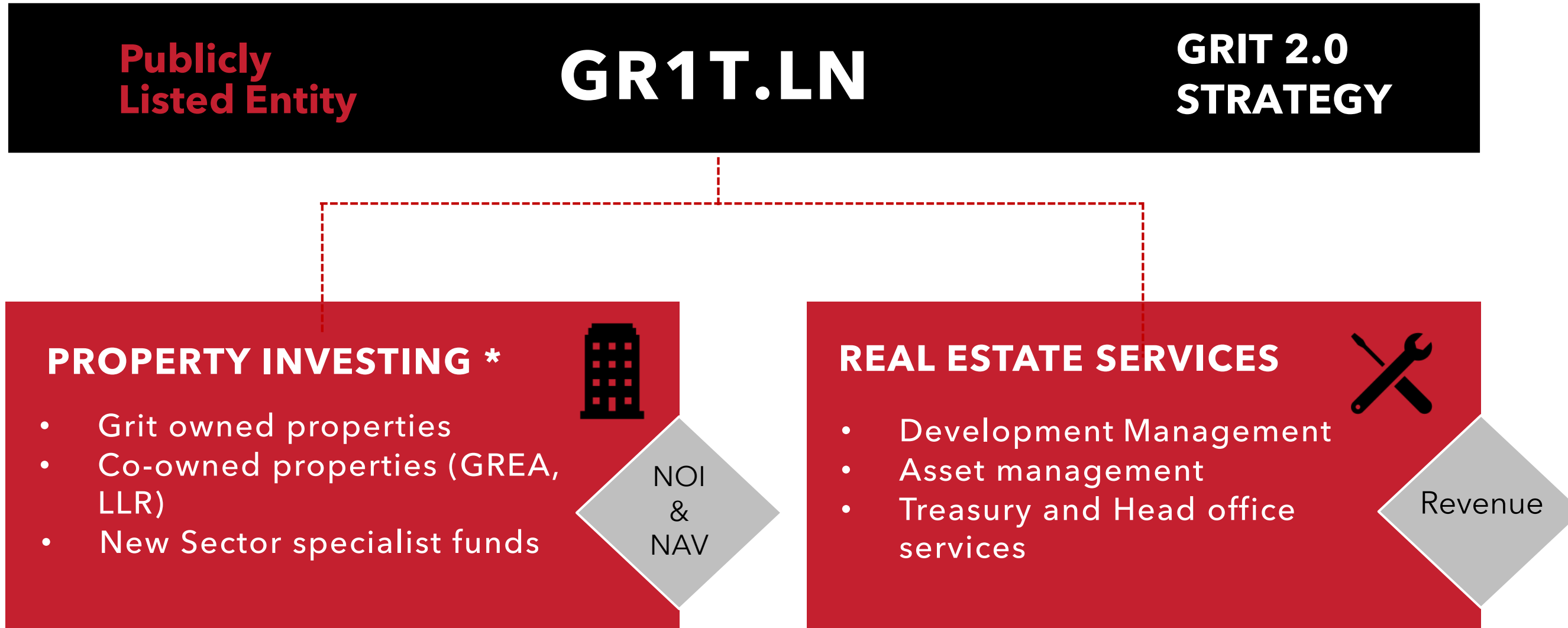
Received full time
employment in
different companies in
construction.

100%



Controlling interests in high quality, long term, income producing assets in Africa with up to 20% of GAV in risk mitigated, client led developments.

Grit 2.0 aims to further monetise our Intellectual property through additional revenue generation for the benefit of shareholders



GRIT 2.0



* Targeting a reduction in retail and hospitality sectors in favour of resilient IMPACT asset classes





 **VDE Housing Estate**

 **Value: US\$ 44.0m**



 **Club Med Cap Skirring**

 **Value: US\$ 31.4m**



 **Commodity House Phase 1**

 **Value: US\$ 57.0m**



 **Commodity House Phase 2**

 **Value: US\$ 20.7m**



 **Vodacom Building**

 **Value: US\$ 51.3m**



 **Tullow Oil**

 **Value: US\$ 25.5m**





 **Hollard Building**

 **Value: US\$ 21.1m**



 **Capital Place**

 **Value: US\$ 20.0m**



 **5th Avenue Corporate Offices**

 **Value: US\$ 16.7m**



 **Anfaplace Mall**

 **Value: US\$ 67.5m**



 **Mukuba Mall**

 **Value: US\$ 62.2m**



 **Cosmopolitan Mall**

 **Value: US\$ 56.4m**





 **Kafubu Mall**

 **Value: US\$ 19.7m**



 **Mall de Tete**

 **Value: US\$ 13.4m**



 **Buffalo Mall**

 **Value: US\$ 10.0m**



 **Zimpeto Square**

 **Value: US\$ 3.3m**





 **Artemis Curepipe Hospital**

 **Value: US\$ 24.7m**



 **The Precinct**

 **Value: US\$ 33.3m**



 **Adumuah Place**

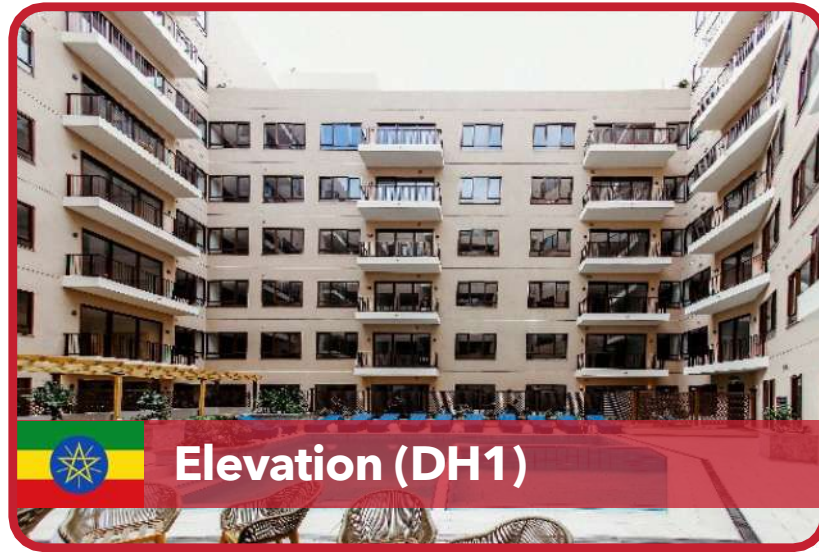
 **Value: US\$ 2.7m**



 **Metroplex Shopping Centre**

 **Value: US\$ 20.0m**





 **Elevation (DH1)**

 **Value: US\$ 76.9m**



 **Acacia Estate**

 **Value: US\$ 70.2m**



 **Rosslyn Grove (DH3)**

 **Value: US\$ 59.8m**





Africa Data Centre Phase 1

 **Value: US\$ 28.5m**



Orbit Africa

 **Value: US\$ 26.7m**



Imperial Distribution Centre

 **Value: US\$ 18.6m**



Bollere Warehouse

 **Value: US\$ 10.1m**



Eneo at Tatu Central

 **Value: US\$ 48.0m**



ELEVATION

Addis Ababa, Ethiopia



Property Description:	Diplomatic Residential
GLA:	15 201 m ²
No. of units	112 apartments
No. of Parking Bays:	134 Parking Bays
Valuation FY24:	US\$76.9m
Completion Date:	November 2021
Anchor Tenants:	US Embassy, British Embassy, Safaricom, Nokia
Hard Currency:	100%



ROSSYLN GROVE

Nairobi, Kenya



Property Description:	Diplomatic Accommodation
GLA:	16 038 m ²
No. of Parking Bays:	145 Parking Bays
Valuation FY24:	US\$59.8m
Start Date:	October 2020
Completion Date:	July 2022
Single Tenant:	US Embassy
Lease Type:	Triple Net, US\$



AFRICA DATA CENTRE

Lagos, Nigeria

Property Description:	Data Centre
GLA:	994 m ²
No. of Parking Bays:	9 Parking Bays
Valuation FY24:	US\$28.5m
Start Date:	March 2021
Completion Date:	November 2021
Single Tenant:	Africa Data Centres (100% Occupied)
Type of Lease:	Triple Net



ADUMUAH PLACE

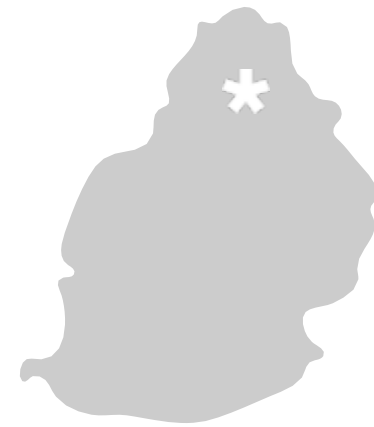
Accra, Ghana

Property Description:	Corporate Offices and Retail Space
GLA:	2 125 m ²
Valuation FY24:	US\$2.7m
No. of Parking Bays:	85 Open Parking Bays
Completion Date:	April 2022
Anchor Tenants:	Rendeavour and C&J Hospital
Type of Lease:	US\$, Triple Net



THE PRECINCT

Grand Baie, Mauritius

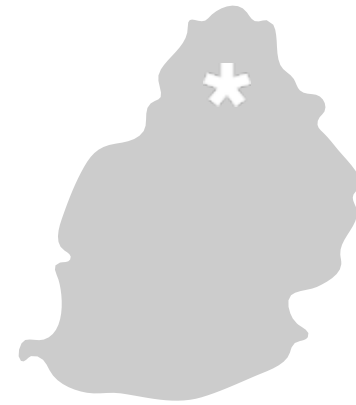


Property Description:	Office
Site Area:	35 931 m ²
GLA:	10 077 m ²
Valuation FY24:	US\$33.3m
Start Date:	June 2021
No. of Parking Bays:	241 Parking Bays
Completion Date:	February 2023
Anchor Tenants:	Grit, GREA, Dentons, Workshop 17, ABSA Wealth, PSG.
Hard Currency:	100% US\$



ARTEMIS CUREPIPE HOSPITAL

Curepipe, Mauritius

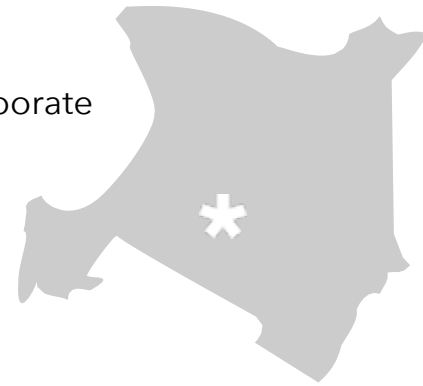


Property Description:	Multi-speciality Hospital
GLA:	5 368 m ²
Valuation FY24:	US\$24.7m
Start Date:	June 2021
No. of Parking Bays:	85 Parking Bays
Completion Date:	February 2023
Single Tenant:	Artemis (Operator)
Lease Type:	Triple Net



ENEO AT TATU CENTRAL

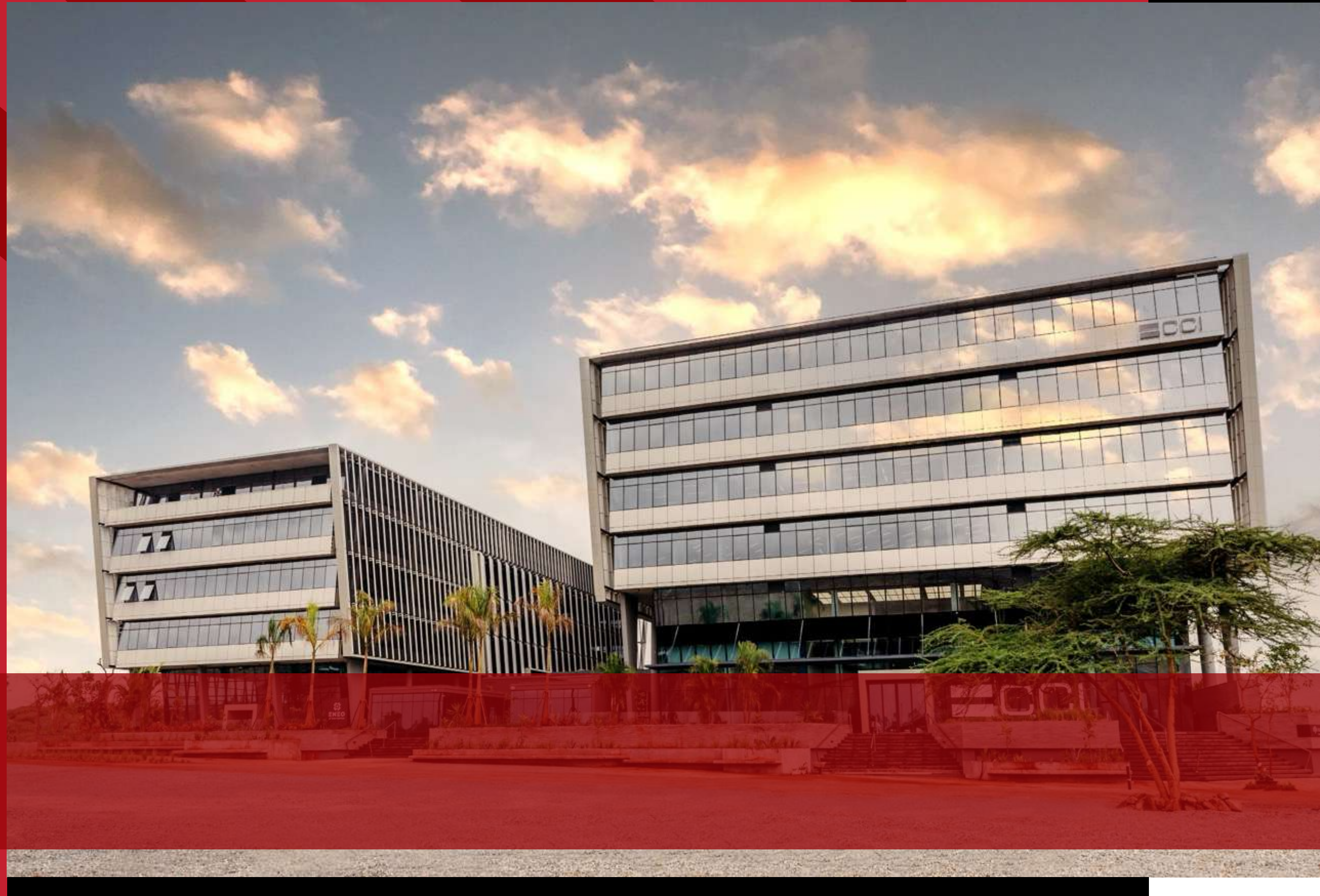
Nairobi, Kenya



Property Description:	Mixed-use Development of Corporate Offices & Retail
Site Area:	9 197 m ²
GLA:	25 752 m ²
Start Date:	June 2022
No. of Parking Bays:	571 Parking Bays
Valuation FY24:	US\$48.0m
Completion Date:	Tower 1 (CCI) in Dec 2023 & Tower 2 in Feb 2024
Anchor Tenants:	CCI Global
Hard Currency:	100% US\$



grit  GREA



THANK YOU