News release

13 April 2018

Fairvest raises R250 million in new equity

Cape Town, 13 April 2018. Fairvest Property Holdings Limited ("Fairvest"), a JSE listed retail REIT that focuses uniquely on rural and community shopping centres servicing lower income markets, announced yesterday that they have raised some R250 million in new equity at R2.20 per share. Chief Executive Officer, Darren Wilder said that the transaction was heavily oversubscribed and that the company had increased the amount raised due to strong support from a range of large property funds. "*We are pleased with the outcome of the capital raise. Fairvest is one of the few remaining property funds that are focused purely on the South African market and recent political and economic developments have created a favourable outlook for the country over the short to medium term. Investors have also recognised Fairvest's consistent performance and are eager to participate in a growth stock. The stock has returned more than 31% per annum for the last two years and is the top performing REIT over five years*."

Fairvest strategically focuses on and targets retail assets weighted toward non-metropolitan and rural shopping centres, as well as convenience and community shopping centres servicing the lower income market, in high-growth nodes, close to commuter networks. The Fairvest property portfolio consists of 43 properties, with 229 175m² of lettable area and valued at R2.80 billion. The high national tenant component of 74.1% of the portfolio provides shareholders with a low risk investment profile, with national grocer retailers occupying 33.8% of the portfolio.

The cash raised will be partially utilised towards the Barra Precinct acquisition which was announced in December 2017 and to provide headroom for further yield accretive acquisitions.

Wilder said: *"Fairvest has consistently delivered market-leading returns to shareholders over a number of years. This performance has been underpinned by our unique investment proposition, as well as single-minded focus on operational excellence. We believe our portfolio is well-positioned to achieve distribution growth of between 9% and 10% for the 2018 financial year. The capital raise will provide sufficient headroom to actively pursue yield accretive acquisitions to further enhance the portfolio."*

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