

**Mergers, acquisitions & disposals | capital raising | BEE advisory |
valuations | due diligence | asset management | property broking**



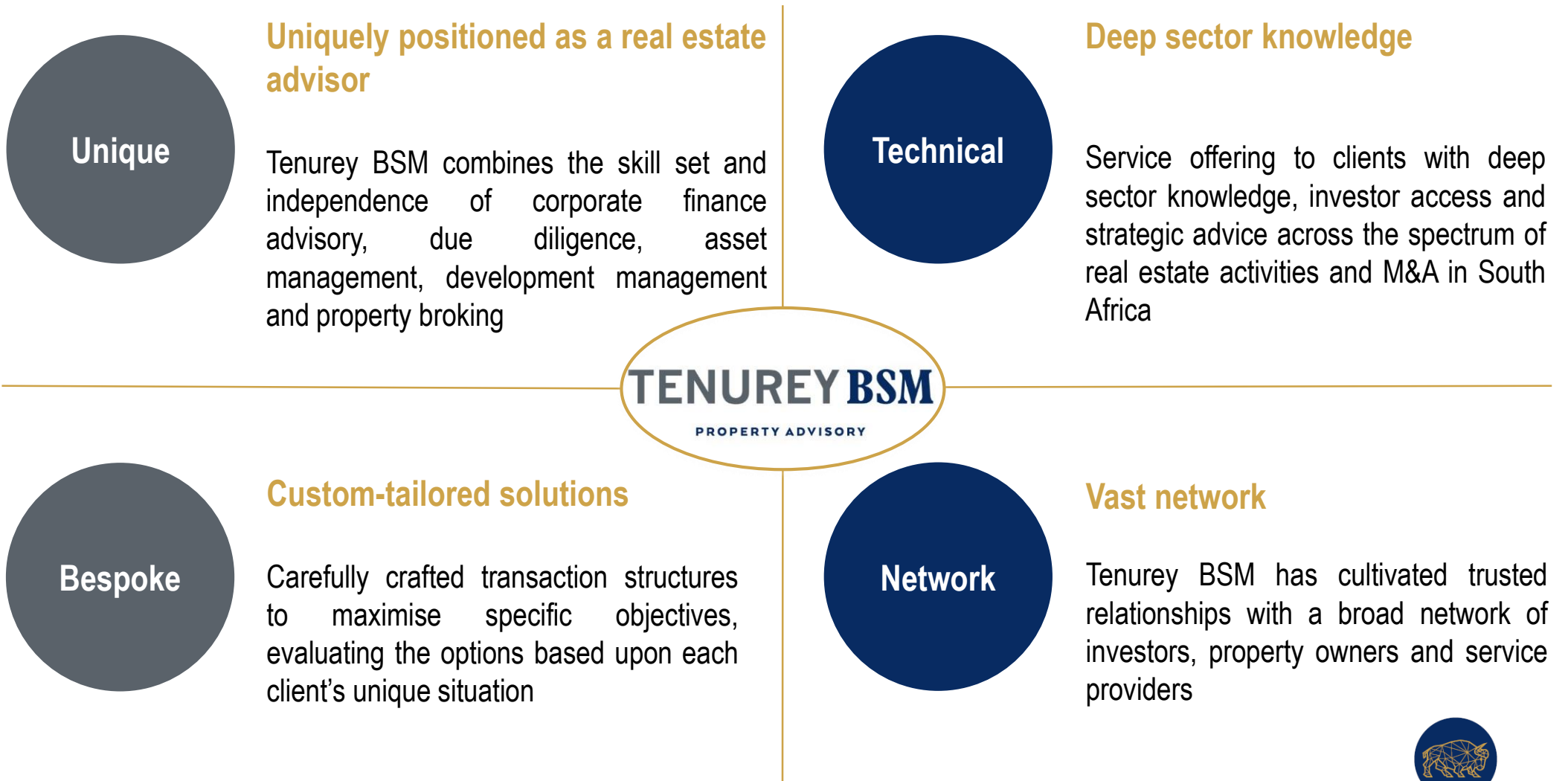
TENUREY BSM

PROPERTY ADVISORY



Introduction

- **Tenurey BSM is a South African property advisory company that offers a complete real estate offering to its clients**
- Formed in 2016 through the amalgamation of the founding partners' respective property advisory interests
- All parties realised the opportunity to combine the skills and networks of a property focused merchant banking team with a team of highly experienced property professionals



Gap in the market

- There is a gap in the SA property market for bespoke property advisory services





Service offering



1. Corporate finance advisory service offering

Mergers, acquisitions and disposals

Equity raising and stock exchange listings

Debt advisory and arranging

Restructuring and balance sheet optimisations

Valuations

JSE Listings Requirements

Private equity advisory

Black economic empowerment transactions



2. Property consulting service offering

Due diligence

(financial, lease audits, legal and technical)

Valuations

(office, industrial, retail, vacant land, hotel and specialised)

Acquisitions and development management

(strategy, feasibility studies, development studies, financial modelling, market research, regulatory compliance)

Asset management and disposals

(revenue optimisation, continuous assessment, performance reporting, transaction management, sale and leaseback, negotiation support)



3. Other opportunities and areas of focus

Property broking

Specialist property recruitment

BEE transactions and structuring

Corporate sale and lease backs

Offshore advisory

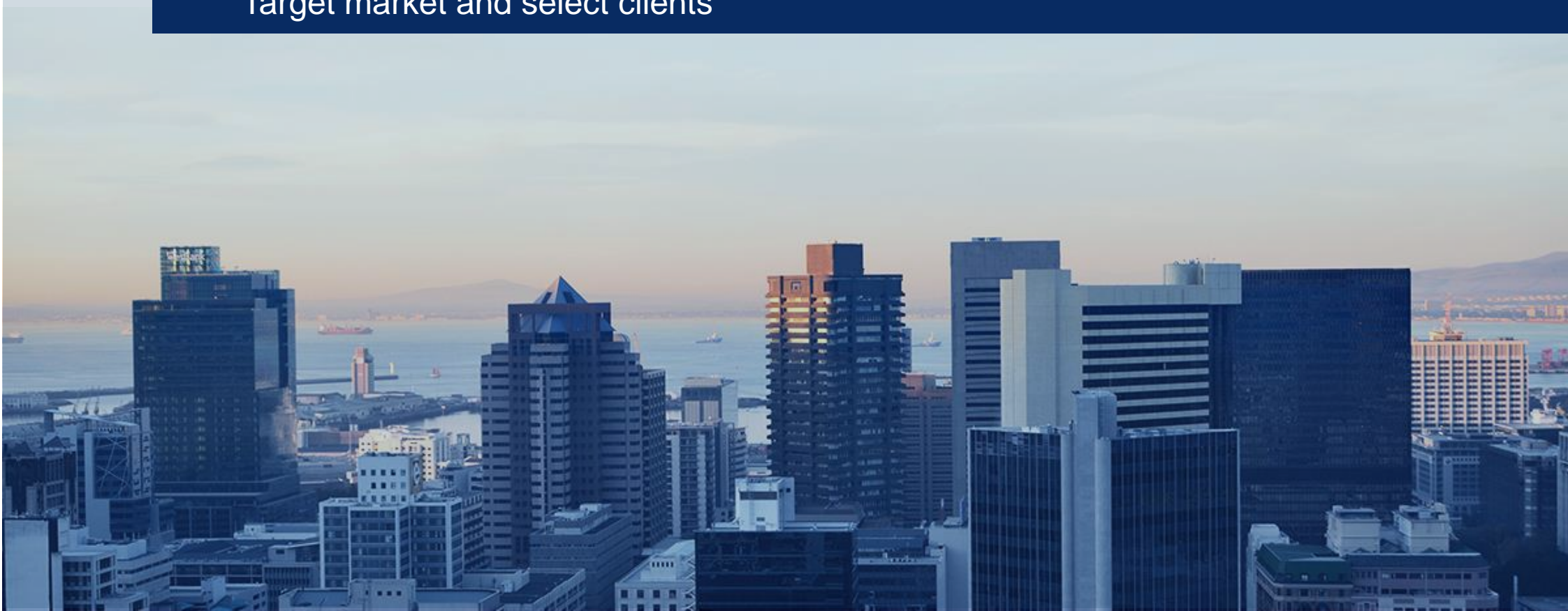
Balance sheet opportunities

Creation of a property fund





Target market and select clients



Target market and select clients

- Tenurey BSM currently provides services to:
 - JSE listed and unlisted property funds;
 - pension funds;
 - corporates; and
 - high net-worth individuals
- Some of our existing clients are set out below:

Due-diligence clients



Corporate finance clients

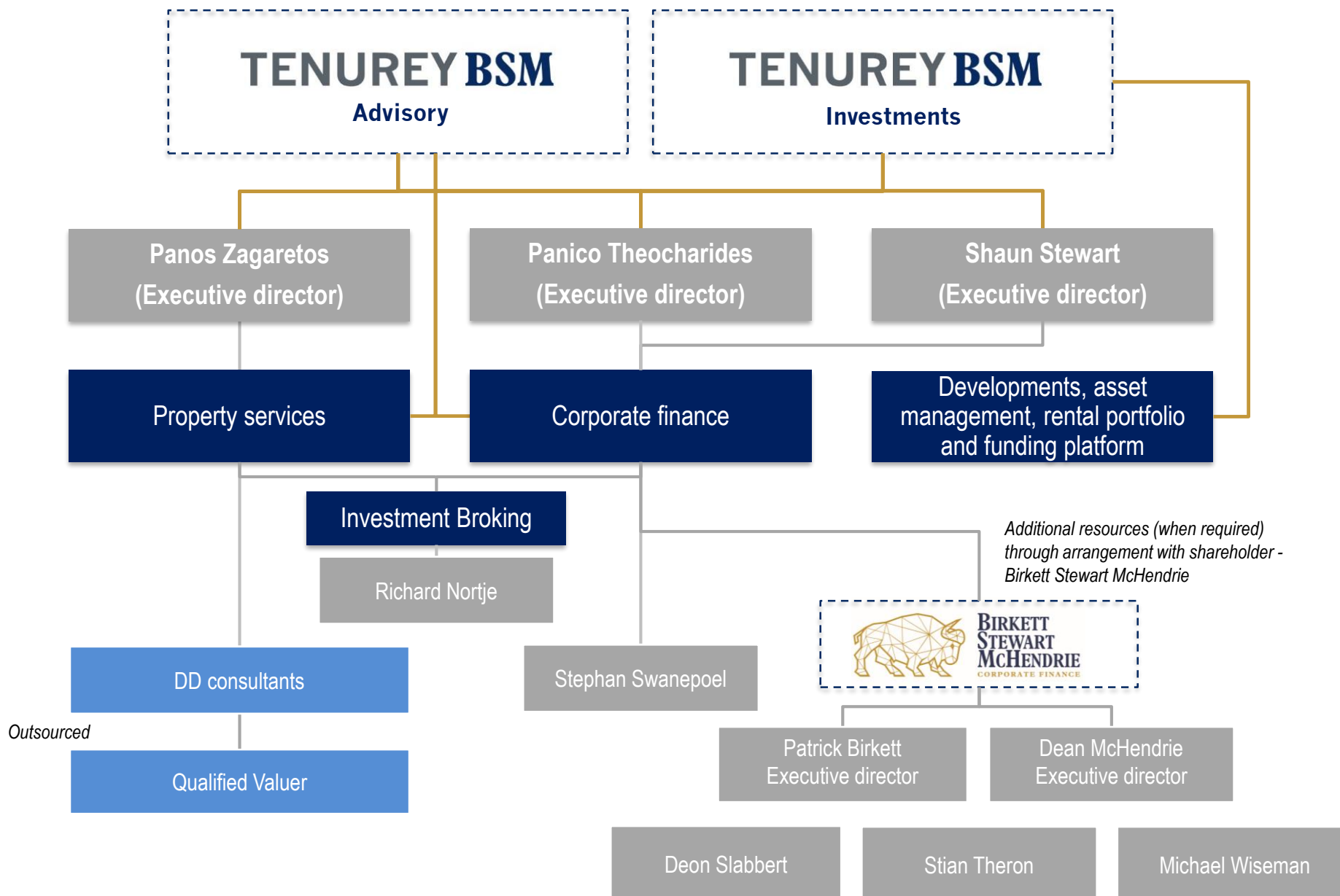




Group structure and team



Group structure



Credentials – Founding directors

Panos Zagaretos (Founding director)

BSc (QS) | MSc (Real Estate Investment) | MRICS



Panos is an Executive Director at Tenurey BSM and a member of the Royal Institution of Chartered Surveyors (“RICS”). He served as a Senior Manager: Investments at the Public Investment Corporation Property Division, heading the Investments Division. He was instrumental in developing, implementing and managing the property investment strategy of the Government Employees Pension Fund. He headed the team that acquired properties to a value in excess of ZAR23 billion, the most notable being the acquisitions of the V&A Waterfront and Pareto in 2011. Panos was also responsible for the development of a number of retail and commercial properties nationally and internationally. He has served on the Board of Directors of various property companies in his capacity as a shareholder representative. Panos specializes in strategic advisory, mergers and acquisitions, asset management and development management, which he has executed through his firm Tenurey.

Panico Theocharides (Founding director)

B.Com (Hons) | CA (SA)



Panico is an Executive Director at Tenurey BSM and has circa 15 years of experience in investment banking, commencing in 1999 when he joined the corporate finance team at Anglo American Corporation of South Africa, following which he moved to Investec Corporate Finance where he became a senior advisor. He later founded Capital Hill Corporate Finance, an independent corporate finance boutique which was sold to Sasfin in 2010. Panico headed up Sasfin Corporate Finance and was previously a member of Sasfin’s Executive committee.

Panico was the CEO of Annuity Properties Limited (“Annuity”), a JSE listed REIT and was responsible for growing Annuity’s property portfolio from R486 million at the time of listing in 2012 to R2 billion in 2014, at which time it was bought out by Redefine Properties Limited. More recently, Panico headed up the Property Advisory business at Investec Corporate Finance. Some of the property transactions he has been involved with through his career include the reverse listing of the Mines Pension Fund properties into Growthpoint, the merger between Growthpoint and Primegro, the listing of Vukile Property Fund Limited and Annuity Properties Limited on the JSE and a large number of acquisitions by Growthpoint and Metboard Properties Limited. He has also performed advisory work for Investec Property Fund, Accelerate Property Fund and Texton Property Fund. Panico is a co-founder of Tenurey BSM.

Shaun Stewart (Founding director)

B Bus Sci (Fin Hons) | CA (SA) | CFA



Shaun is an Executive Director of Tenurey BSM and is a qualified Chartered Accountant and Chartered Financial Analyst. Shaun has over 10 years of Banking and Investment Banking experience, having joined Investec Corporate Finance in 2011 where he advised a number of blue chip clients including *inter alia* Bidvest, Growthpoint, Altron on numerous significant mergers and acquisitions, IPO’s, corporate restructurings and listings. He advised SA Corporate Real Estate Limited on defending an offer from Capital Property Fund, advised on the internalisation of SA Corporate’s management company, the acquisition of Afhco Holdings Proprietary Limited, the acquisition of a Zambian property portfolio and subsequent R1.2bn rights offer. He also advised Accelerate Property Fund on its listing on the JSE, including a capital raise of R1.9bn.

Shaun left Investec at the beginning of 2016 and co-founded Birkett Stewart McHendrie, an independent boutique corporate advisory/finance firm. He assisted in establishing Tenurey BSM, which involved the merger of Tenurey and Birkett Stewart McHendrie to provide a holistic property offering to clients.



Select credentials of founding directors

The founding directors of Tenurey BSM have executed and advised on *inter alia* the following **property transactions**:

- Capital raising and procurement of **student accommodation** through a PPP on behalf of the University of KwaZulu-Natal
- Instrumental in developing, implementing and managing the property investment strategy of the **Government Employees Pension Fund**. Panos headed the team that acquired properties to a value in excess of ZAR23 billion most notably, the **acquisitions of the V&A Waterfront and Pareto** in 2011. Also responsible for the development of a number of retail and commercial properties nationally and internationally. In addition managed the disposal of non-core properties in excess of ZAR2,5 billion.
- **Accelerate Property Fund**: Listing and capital raise of circa R1.9bn, acquisition of Portside Tower, Eden Meander, Parc Nicol Bryanston, Leaf Capital Portfolio, Citibank, Accelerated bookbuild for R650mil
- **Annuity Property Fund**: Listing of Annuity Property Fund, Leaf Capital Portfolio, Hightower Portfolio, Clarins Portfolio, Aveng Property Portfolio, Blend Property Portfolio, Coricraft Warehouse, Griffin Portfolio; Ronloth Portfolio, Various Properties, De Ville Shopping Centre
- **Dipula Property Fund**: Hyprop Portfolio, Redefine Portfolio, Umzimkhulu Shopping Centre
- **Growthpoint**: Acquisition of Mines Pension Fund (R1.5bn), bidding process for Fountainhead
- **International Housing Solutions and Transcend**: Valuations and M&A
- **Nordic Light Properties**: Valuation and disposals
- **Investec Property Fund**: Fleurdal Shopping Centre, Griffin Portfolio, RPP Portfolio, Zenprop Portfolio
- **Mergence Africa**: Maseru Mall
- **Redefine Property Fund**: Barrow Portfolio, Pivotal Portfolio
- **Stanlib**: Baraka Lifestyle Centre Swaziland, Kenya REIT portfolio
- **SA Corporate**: Defended offer from Capital Property Fund, Acquisition of Afhco Holdings, Acquisition of Zambian property portfolio (\$48mil), Restructure from a CISIP to a Corporate REIT, R1.2bn rights offer
- **Texton Property Fund**: Valuation of SA property assets, Greenstone mall acquisition, acquisition of UK Portfolio – Phase I & 2
- **Vukile Property Fund**: Pretoria Industrial Portfolio, Synergy Income Fund Merger
- Clients also include: **Sanlam Properties, Sasfin Bank, Old Mutual Properties** for various property transactions





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JOHANNESBURG, SOUTH AFRICA, 2021
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