

Liberty Two Degrees bolsters its asset management team

Liberty Two Degrees (“L2D”), a premier South African retail focused REIT, has recently added to its team of vastly experienced asset managers through the appointment of Carmen Collison while Nikiwe Mkhabela, Brian Unsted, Bharathi Kawal and Sumenthree Moodley have taken up additional responsibilities.

The L2D portfolio which houses Eastgate Shopping Centre, the retail powerhouse of the east of Johannesburg, is now managed by Carmen Collison who has a track record spanning 15 years in the property industry. Prior to joining L2D in 2018, Carmen managed retail assets across a number of listed portfolios, one of which was awarded the Best Performing Property Fund over three years by MSCI South Africa.

L2D believes strongly in growing and providing opportunities to its own people. Nikiwe Mkhabela, an Asset Management Executive, has now taken over managing the Sandton City precinct which includes the Sandton City Shopping Centre. Nikiwe has over 10 years’ experience in the property industry. She was previously nominated for the 2015 South African Women’s Property Network Young Achiever Award, a reflection of excellence in the work she delivers.

Another exciting change to the business has seen Bharathi Kawal, who has extensive experience in the retail property industry spanning over 15 years, being promoted into the role of Asset Manager from her previous role of Senior Portfolio Analyst. Bharathi will now take care of Botshabelo Mall as well as the office portfolio.

Jonathan Sinden, Chief Operations Officer at L2D comments “*L2D prides itself in its diversity, transformation and providing growth opportunities to its people. We are therefore proud to announce that some of South Africa’s most iconic assets will be managed by black women. This will make our portfolio one of the most transformed in the industry.*”

Nelson Mandela Square, Liberty Promenade and Liberty Midlands Mall are managed by Brian Unsted as the Asset Management Executive.

L2D has a superior analytics and data set. The analytics derived from the data collected allows the company to better understand tenants and shoppers’ ever changing needs and subsequently

relevantly provide offerings that meet their requirements. This has enabled L2D to be home to South Africa's most influential and most visited assets.

Sumenthree Moodley joined L2D in 2017 as a Property Analyst. She has grown into a more senior position, heading up the analyst team which includes overseeing the monitoring of operational performance of the portfolio, analysing trading patterns and financial returns against budgets and benchmarks. Sumenthree has a strong financial background and is highly skilled in financial modeling and the analysis of investment opportunities. Her career spans over eight years in the analysis of companies in JSE listed properties, retail and the food producers sectors. While she was at ABSA Asset Management, Sumenthree was part of the team that was awarded the Raging Bull for Best South African Real Estate Fund for 2016.

"L2D promotes a high performance culture, driving innovation and the execution of strategy in order to create value for all stakeholders. The track record of our appointees speaks for itself, supporting the delivery of L2D's strategy. Their approach to retail and office property management and analytics, as well as their considerable knowledge and skillset has thus far proven invaluable as we seek new opportunities within the sectors" Sinden concludes.

- Ends -

NOTES TO EDITORS

About Liberty Two Degrees

Liberty Two Degrees is a portfolio created under the Liberty Two Degrees Scheme in terms of the CISCA to afford investors growth in income and capital by investing at fair prices in a balanced spread of immovable properties and related assets permitted by the Trust Deed.

The Liberty Two Degrees Scheme was registered by the Registrar of Collective Investments Schemes on 28 October 2016 and is managed by STANLIB REIT Fund Managers. Liberty Two Degrees acquired an undivided share of the Liberty Property Portfolio immediately prior to the listing.

About Liberty Two Degrees' portfolio

The portfolio is one of South Africa's iconic, predominantly retail property portfolios with interests in assets such as the Sandton City Complex, the Eastgate Complex and Melrose Arch.

The portfolio comprises predominantly retail real-estate assets in South Africa. In Johannesburg, the retail assets are an interest in the Sandton City Complex, the Eastgate Complex and Nelson Mandela Square. Two regional shopping centres; Liberty Midlands Mall in KwaZulu-Natal and Liberty Promenade Mitchells Plain in the Western Cape are also included in the portfolio as well as interests in the mixed-use precinct of Melrose Arch and the newly developed Botshabelo Mall.

The Sandton City Complex is in the economic heartland of the country and showcases some of the most prestigious of international and domestic retailers. The attraction of its long-established iconic presence and the overall quality of the shopping experience make it irreplaceable and confers brand-value and recognition on the portfolio.

Similarly, the Eastgate Complex, with its strong history and recent upgrade, is in a large catchment area with good access. The recently refurbished Nelson Mandela Square is also a destination centre with a good entertainment offering that complements the neighbouring Sandton City Complex. Melrose Arch's office and retail component supports its status as one of the leading mixed-use precincts in Johannesburg's high end Northern Suburbs.

Liberty Midlands Mall and Liberty Promenade Mall are large high-quality centres within regional catchment areas positioned for high growth.

In addition to the offices included in the portfolio's main retail complexes, the portfolio includes select office properties located in key business nodes with blue-chip anchor tenants. These properties include the Standard Bank Centre in Johannesburg, Liberty Centre in Century City Office Park in Cape Town and Liberty Centre in Umhlanga Ridge, Durban. Also included the John Ross Eco-Junction where the Melomed Hospital and other development opportunities provide diversification and higher yield opportunities.