

Transform potential

# An introduction to Burstone





Transform potential

# Our business

 **Burstone**  
REAL ESTATE PARTNERS

# Burstone at a glance

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## A fully integrated international real estate business

with a strong track record of delivering attractive and sustainable risk adjusted total returns for our investors and partners

**30 years +**

track record

**c. R42bn**

on-balance sheet  
assets

**c. R23bn**

third-party capital  
under management

**50+**

real estate  
professionals

**9**

countries

Investing in best of breed assets in select markets

Fund Management

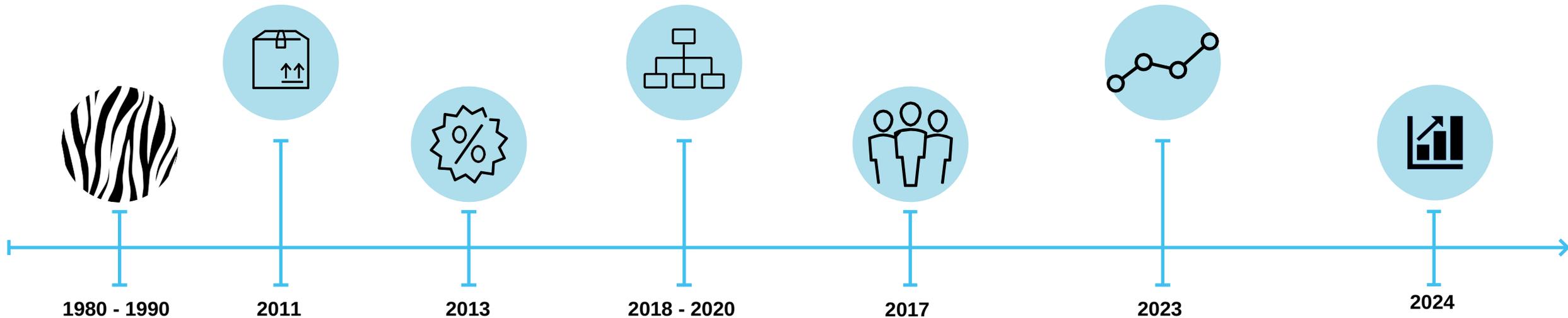
Investment Management

Asset Management

Development Management

# Burstone – a journey of growth

Incubate – grow – execute – exit



1980 - 1990

2011

2013

2018 - 2020

2017

2023

2024

Founding of Investec's property business

Investec Property Fund ("IPF") listing on JSE

Listing of Investec Australia Property Fund (Irongate Group today)

Enter Europe through acquiring an interest in Pan-European Logistics ("PEL") platform

Established Pan-European Light Industrial Fund ("PELI")

IPF internalisation and rebranding to Burstone. Increased investment in PEL to c.83%

Strategic partnership with Blackstone Inc and the PEL platform.

# We transform potential into value

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**A R120.0bn history**  
of creating, building and managing real estate

## **Real estate purists**

Hands on asset management and best of breed assets underpin all our decisions

## **Dynamic capital allocation**

Disciplined capital allocation and continued capital rotation to meet risk-adjusted targets

## **Pro-active management**

Specialist management with the right asset strategy and a track record of value creation and operational excellence

## **Entrepreneurial yet disciplined**

Providing sustainable outcomes for all stakeholders, supported by agility and nimbleness

## **Client centric**

Deliver purposeful and authentic client outcomes with agility, speed and passion

## **Holistic sustainability**

We create broader long-term stakeholder value that is profitable and impactful in the areas where we operate

**Partnership focused**

# Global reach with local presence

## Europe

GAV: c.€1.1bn

Third-party GAV: c.€0.8bn

BTN investment: c.€80mn

- Blackstone strategic partnership
- 20% co-investment partner
- BTN is the asset manager

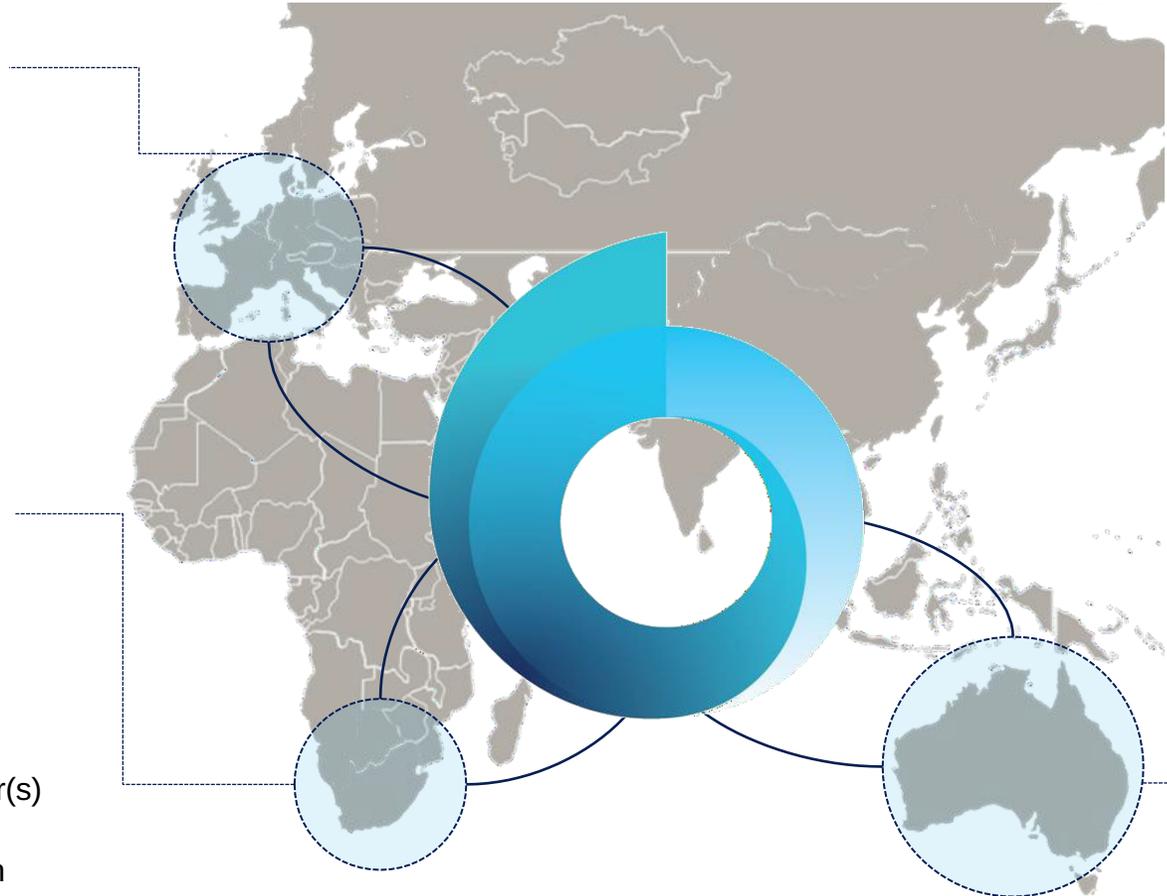
## South Africa

GAV: c.R13.8bn

- Diversified real estate manager (100% owner)

### Launching SA Core+ Fund

- Cornerstone institutional investor(s)
- Targeted returns:
  - High single digit cash-on-cash
  - Early to mid-teen IRR's
  - Stable returns through the cycle



## Australia

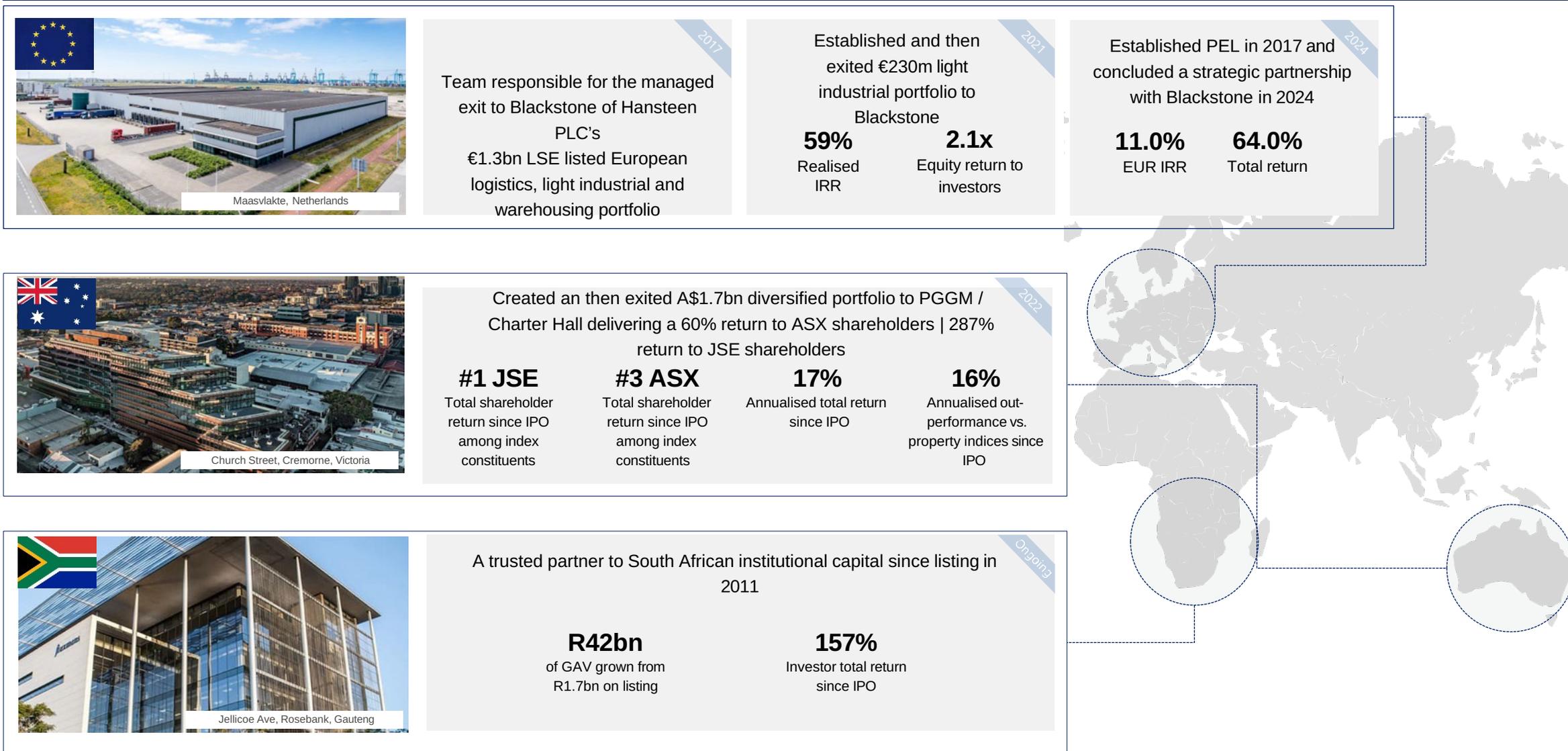
GAV: c.A\$1.3bn

Third-party GAV: c.A\$1.2bn

BTN investment: c.A\$60mn

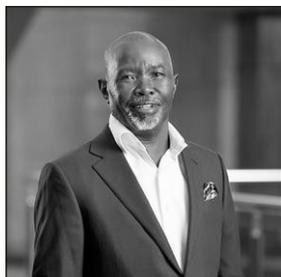
- 50 / 50 JV with Australian management team
- Institutional partners include Ivanhoe Cambridge, Phoenix Property Investors, Metrics, Frasers and TPG Angelo Gordon

# Global track record of value creation



# Accomplished and dynamic global leadership

## Selected non-executive leadership



**Moses Ngoasheng**  
*Burstone Chairman*

- Economic advisor to former President Mbeki
- Deputy chairman and CEO of Safika Holdings
- Board member of SABSA (the South African holding company of the AB InBev), Dimension Data, Torre, Business Leadership South Africa, The Nelson Mandela Children's Hospital



**Stephen Koseff**  
*Investment Committee Chairman (Irongate)*

- Former chief executive officer of Investec Group
- Board member of Investec Ltd, Investec plc and various other Investec subsidiaries
- Former non-executive director of the South African Banking Association



**Paul Theodosiou**  
*Independent non-executive director*

- Chartered Accountant (SAICA) with an MBA from UCT
- Founded a property development business that led to the JSE listing of Acucap Properties in 2002
- Returned to private equity property investment after Acucap's acquisition by Growthpoint in 2016

## Executive leadership (Global)



**Andrew Wooler**  
*Chief Executive Officer*

- Over 20 years' corporate & real estate experience
- Burstone executive management since August 2012 and CEO since 2018 (previously CFO)
- Responsible for leading the growth across South Africa, Europe and Australia
- BBusSci (Finance Hons), FCA



**Myles Kritzinger**  
*Chief Financial Officer (effective 1-Sept-25)*

- Over 12 years real estate and private equity experience. 7 years in corporate listed property
- Joined Burstone in November 2024 to explore various investment and fund management opportunities
- Responsible for global financial reporting and balance sheet management
- CA (SA) B. Com Accounting (Hnrs); Diploma in Insolvency Law (SARIPA)



**Graham Hutchinson**  
*COO / Managing Director (SA)*

- Over 14 years' real estate experience
- Responsible for defining and driving asset management strategies across the South African market
- Concluded over R25.0bn in asset acquisitions, letting and disposals
- Drives strategy and operational efficiency across the group

## Executive leadership (Regional)



**Paul Rodger**  
*Managing Director (EU)*



- Over 20 years' real estate experience
- Presided over €5.0bn of property acquisitions and disposal across 7 European countries
- Previously European Property Director for Hansteen Holdings Plc
- Established UREP in 2017



**Graeme Katz**  
*Managing Director, Irongate*



- Over 25 years' real estate experience
- Instrumental in launching and running the Investec Australia Property Fund, which would later become Irongate
- Led the AUD1.2bn exit of Irongate to Charter Hall in 2022



**Sashnee Maistry**  
Global Head Legal



**Brian Lebos**  
Global Head New Business



**Romy Maree**  
Global Head Finance

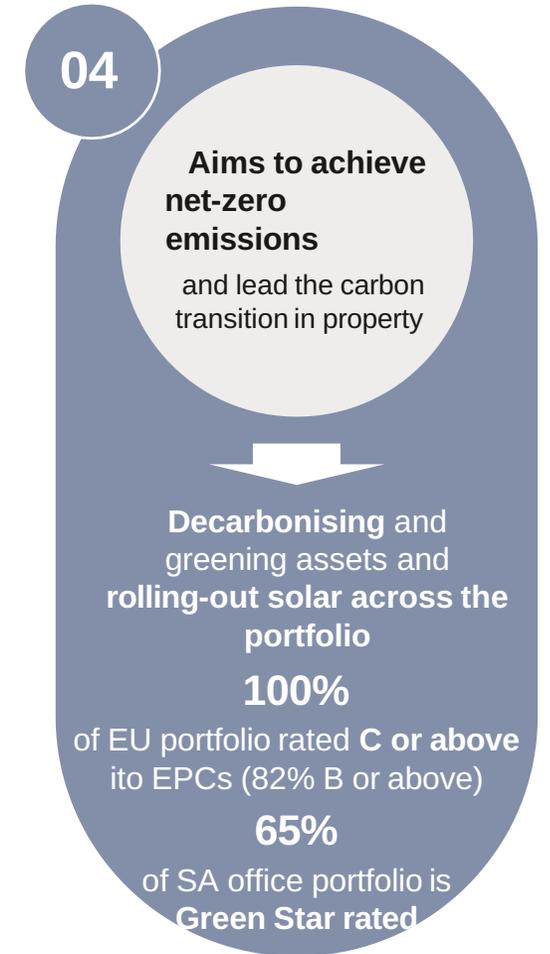
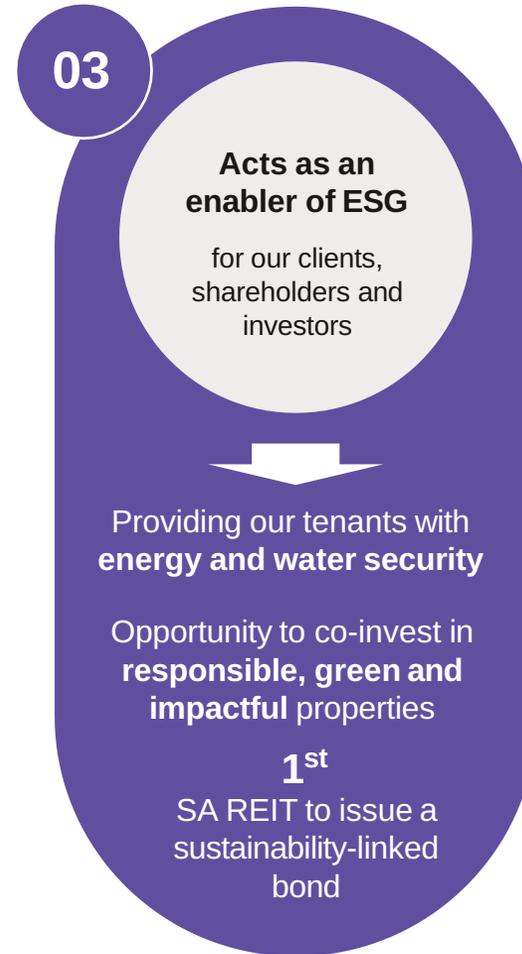


**Cheryl Leicher**  
Global Head Marketing

Overseeing 50 real estate professionals located across nine countries

# An ethos of sustainability

We aim to create broader long-term stakeholder value that:



# International partnerships

## Capital partners

Blackstone



## Banking partners

Aareal



Bank of America

citibank

SOCIETE GENERALE



Morgan Stanley



Dortmund, Germany | GLA: 25,783m<sup>2</sup>



Tiel, Netherlands | GLA: 13,422m<sup>2</sup>

# Burstone investment proposition

## Fully integrated, international real estate business

- Traditional South African REIT delivering stable returns
- Globally diversified with capability to invest across all aspects of the real estate life cycle

## Ability to generate enhanced returns on capital deployed

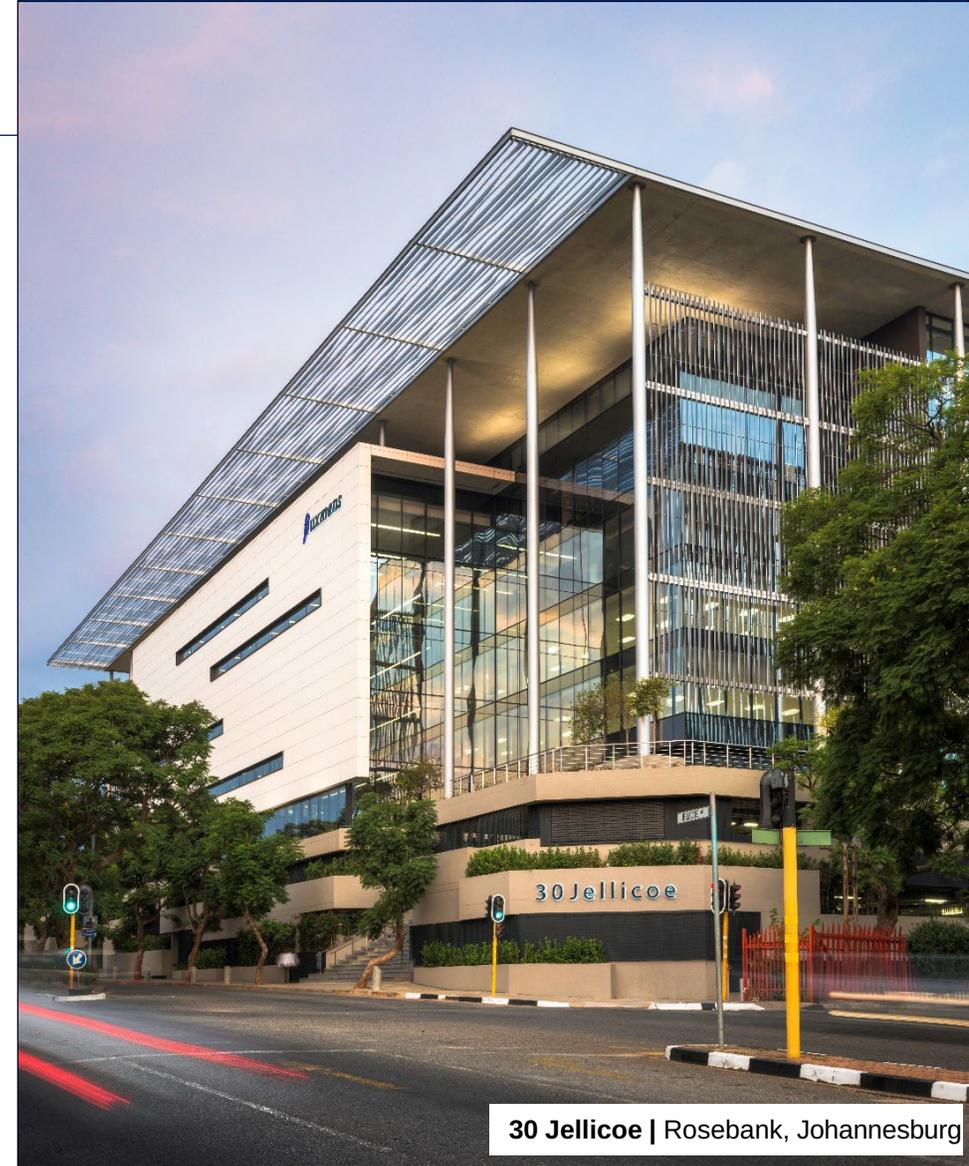
- A hybrid model of traditional real estate investment, integrated with expertise across fund management, investment management, asset management, development management
- We invest across all aspects of the real estate life cycle, partnering with specific capital partners for specific opportunities
- Supporting our strategy of delivering enhanced returns on capital deployed
- Significant upside from growing funds and asset management business

## Hands-on and highly skilled management teams with strong local knowledge

- Scalable platform with ability to capitalise on existing infrastructure to create operational leverage
- Demonstrable track record, having previously successfully aggregated portfolios and crystallised value for third-party capital investors

## Strong balance sheet with capacity to fund future growth initiatives

- Longer-term target leverage <36%
- Dividend payout ratio of 85-90%



30 Jellicoe | Rosebank, Johannesburg

## Disclaime

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