stafara

PROPERTY GROUP

A Diversified Real Estate Investment Platform

Real Estate Profile

RETAIL · INDUSTRIAL · RESIDENTIAL

September 2026

PLATFORM OVERVIEW

A Diversified Real Estate Investment Platform

An investment holding company dedicated to acquiring and managing income-generating real estate assets across South Africa.

1

Multi-Sector Strategy

Acquisitions across Retail, Industrial and Residential, reducing single-sector concentration and building a diversified income base.

2

Scalable Platform

Structured as an investment holding company with asset-class-specific verticals, each held via ring-fenced SPVs for clean capital deployment.

3

Capital Expertise

Deploys through existing joint ventures or raises fresh debt and equity from institutional and high net worth investors, matched to each opportunity.

CAPITAL STRATEGY

How We Deploy Capital

Capital is matched to the opportunity. Depending on the asset presented, we deploy through an existing joint venture or assemble a new debt and equity combination for that specific transaction.

ROUTE A

Existing Joint Ventures

Where an opportunity fits the mandate of an established joint venture partner, we deploy through that existing structure. Capital and partners are already aligned, so we move quickly and with certainty of funding.

Best suited to	**Assets within a current JV mandate**
Speed	**Immediate, capital in place**
Partners	**Existing JV co-investors**

ROUTE B

New Debt and Equity Raise

For unique opportunities outside an existing mandate, we structure a fresh combination of senior debt and equity from institutional lenders, family offices and high net worth investors, matched to the asset.

Best suited to	**Distinctive or larger opportunities**
Speed	**Structured per transaction**
Partners	**Institutional, family office, HNWI**

ON EVERY ROUTE

Ring-fenced SPV

One asset, one vehicle

Structure follows the deal

Gearing and partner mix set by risk profile

Sponsor alignment

We invest alongside our partners

Organisational Architecture

Each asset is held in a ring-fenced SPV, enabling risk isolation and clean capital structuring per transaction.

- **Stafara Property Group (SPG)** — HOLDING COMPANY
  - **Stafara Retail Properties** — RETAIL VERTICAL
    - **SPV 1** — Ring-fenced asset
    - **SPV 2** — Ring-fenced asset
  - **Stafara Industrial Properties** — INDUSTRIAL VERTICAL
    - **SPV 1** — Ring-fenced asset
    - **SPV 2** — Ring-fenced asset
  - **Stafara Residential Properties** — RESIDENTIAL VERTICAL
    - **SPV 1** — Ring-fenced asset
    - **SPV 2** — Ring-fenced asset

Asset / SPV level: each investment held in a dedicated Special Purpose Vehicle

Our Investment Philosophy

Five disciplined principles that govern every capital allocation decision we make.

1

Income First

Acquire assets with proven income streams and strong fundamentals. Cash flow stability is the foundation of every decision.

2

Value Discipline

Target pricing inefficiencies and distressed situations. Entry price is the single largest driver of long-term returns.

3

Downside Protection

Rigorous underwriting standards. Tenant quality and lease structures are stress-tested before every commitment.

4

Long-Term Orientation

Portfolio construction measured in years. We build institutional-grade asset bases, not trading books.

5

Active Repositioning

Value through operational improvement, tenant optimisation and capital structure refinement.

Our Investment Criteria

Guiding parameters applied consistently to every transaction we evaluate.

TARGET DEAL SIZE

Above R25m

Our preferred transaction threshold for asset acquisitions across the platform.

TARGET IRR

18%

Unlevered IRR hurdle applied at underwriting stage, pre-leverage.

TARGET YIELD

10%+

Income yield on acquisition price sought for deal progression.

These parameters guide our screening rather than define it. Opportunities that fall outside them are considered on their merits where a clear investment case supports the departure. Every opportunity passes through the same disciplined screening process.

GEOGRAPHIC FOCUS

Gauteng | **KwaZulu-Natal** | **Western Cape**

Stafara Retail Properties

Local convenience and neighbourhood retail centres serving LSM 1 to 7 markets with strong essential-services demand.

1

Investment Focus

Neighbourhood and convenience retail centres serving LSM 1 to 7 markets, typically up to 15,000 sqm GLA. Priority on underperforming or distressed assets.

2

Value Strategy

Operational improvements, tenant repositioning and occupancy uplift drive returns. Exit versus hold is assessed deal by deal.

3

Geographic Markets

Gauteng, KwaZulu-Natal and the Western Cape: high-demand economic nodes with strong retail foot-traffic fundamentals.

TYPICAL GLA

Up to 15,000 sqm

TARGET IRR

18%

TARGET YIELD

10%+

Guiding parameters. Opportunities outside these thresholds are assessed on their merits where the investment case supports it.

Stafara Industrial Properties

Two core strategies targeting stable, long-duration income from institutional-grade industrial assets. Indicative parameters below.

STRATEGY A

Single-Tenant Assets

Asset grade	**Class A or B**
Minimum lease	**10 years**
Structure	**Triple net (NNN)**

Long-term, defensive income. The tenant assumes all operating expenses, delivering clean and predictable cash flows with minimal landlord obligations.

STRATEGY B

Multi-Let Assets

WALE	**5 years or more**
Asset grade	**Class A or B**
Tenant base	**Diversified**

Diversified income across multiple tenants reduces concentration risk. Active management drives occupancy improvement and value uplift.

Geographic focus: Gauteng · KwaZulu-Natal · Western Cape

Guiding parameters. Opportunities outside these thresholds are assessed on their merits where the investment case supports it.

Stafara Residential Properties

Multi-family rental blocks held as whole assets, preserving institutional characteristics and enabling portfolio-level value creation.

1

Investment Focus

Multi-family rental blocks held as complete assets that are not sectionalised. LSM 4 to 7 market. Affordable to mid-range rental accommodation across high-demand urban and peri-urban Gauteng nodes.

2

Occupancy Standard

An 85% occupancy level is the operational benchmark we underwrite to. Active property management and leasing focus are maintained at all times.

3

Hold Strategy

Value optimisation through active management. Hold versus exit is assessed per asset, with no fixed-term fund pressure dictating timing.

OCCUPANCY BENCHMARK

85%+

TARGET MARKET

LSM 4 to 7

PRIMARY GEOGRAPHY

Gauteng

Guiding parameters. Opportunities outside these thresholds are assessed on their merits where the investment case supports it.

Deal Execution Pipeline

Ten structured stages ensuring rigour, transparency and milestone accountability across the full transaction lifecycle.

01 **Deal Sourcing**

02 **Opportunity Screening**

03 **Site Inspection**

04 **Initial Structuring (MOU / OTP)**

05 **Due Diligence**

06 **Debt & Equity Structuring**

07 **Legal Agreements**

08 **Conditions Precedent**

09 **Financial Close**

10 **Asset Management**

How We Create Value

Five levers applied systematically across every acquired asset to drive income growth and capital appreciation.

01	**Attractive Entry Pricing**	Target assets priced below replacement cost, or structurally motivated sellers. Disciplined entry is the foundation of every return.
02	**Occupancy Improvement**	Active leasing and tenant retention. Improved occupancy directly drives net operating income and asset value.
03	**Tenant & Mix Optimisation**	Replace weak covenants and improve tenant quality. Better income quality lowers risk and supports higher exit yields.
04	**Operational Efficiency**	Cost structure review across utilities, maintenance and management. Every Rand saved at asset level flows directly to returns.
05	**Capital Structure Refinancing**	Refinance at improved terms as assets stabilise. Lever returns without adding operating-level risk.

Asset Management Approach

Platform-level oversight of outsourced specialist operators, delivering operational excellence without growing fixed overhead.

1

Outsourced Operator Model

Asset management is outsourced to experienced specialist property operators at asset level. Platform oversight is retained by the Stafara principals.

2

Operational Efficiency

Cost structures are reviewed and benchmarked. Utility, maintenance and management cost lines are scrutinised on an ongoing basis.

3

Tenant Retention & Performance

Proactive lease renewals, vacancy marketing and performance reporting against underwriting targets and market benchmarks.

Core Markets

High-demand economic hubs with strong rental fundamentals and active investment pipelines.

Gauteng

Largest GDP contributor in South Africa. Highest concentration of industrial, logistics and office nodes. Gateway to Sub-Saharan Africa with strong rental demand across all three asset classes.

RETAIL · INDUSTRIAL · RESIDENTIAL

KwaZulu-Natal

Durban Port is Africa's busiest container terminal. Growing industrial and logistics corridor with strong retail catchment in the eThekwini metro. Active deal pipeline.

RETAIL · INDUSTRIAL

Western Cape

Cape Town is the fastest-growing commercial property market. Strong governance and infrastructure, premium retail and mixed-use demand, and robust institutional investor appetite.

RETAIL · INDUSTRIAL

TRACK RECORD

Demonstrated Execution Capability

A track record built on significant transaction volume and successful financial structuring.

PROPERTY TRANSACTIONS

R3.5bn

Total value of commercial property transactions negotiated by the leadership team.

DEBT RAISED

R1.6bn

Total debt capital secured through institutional lending channels.

EQUITY RAISED

R300m

Private equity raised for property-specific mandates.

End-to-end capability from deal sourcing through to financial close, proven at institutional transaction sizes.

Our Leadership Team

Two founders with complementary strengths: one leads the deal, the other leads the capital.

Noah Stanger

Co-Founder | Deals and Finance

Noah leads deal origination, structuring and execution. He runs the numbers on every transaction: underwriting, financial modelling, negotiation of commercial terms and the legal and financial structuring that takes a deal from MOU to financial close.

His background is in corporate finance, private equity and real estate, built across The Stanger Group's businesses and investments in real estate, hospitality and complementary industries, including oversight of the financial operations of Monseca Hospitality Group.

Thato Faku

Co-Founder | Capital Markets

Thato leads capital strategy and institutional relationships. He structures the debt and equity behind each transaction and maintains the platform's relationships with institutional lenders, family offices and high net worth co-investors, drawing on deep experience in capital markets.

His background is in corporate finance and corporate advisory across technology, logistics, private equity, and oil and gas, with family office interests in private equity and commercial property through Toku Holdings.

The Stafara Advantage

Institutional rigour combined with an entrepreneurial drive to originate, structure and close.

01 Flexible Capital Model

Existing joint ventures for opportunities within mandate, new debt and equity raises for unique ones. No fund life constraints.

02 Diversified Platform

Three distinct asset class verticals, Retail, Industrial and Residential, reducing single-sector concentration.

03 Transaction Execution

End-to-end capability from deal sourcing through to financial close. Proven at institutional transaction sizes.

04 Disciplined Underwriting

Clear return targets and deal size parameters guide every screen, with the judgement to back opportunities that justify a departure.

05 SPV Architecture

Ring-fenced SPV structure enables clean risk isolation, efficient capital deployment and exit optionality.

06 Aligned Fee Model

The sponsor participates alongside investors. Long-term alignment over short-term yield harvesting.

Get in touch.

Contact us to explore investment opportunities, capital partnerships and deal origination across our Retail, Industrial and Residential verticals.

stafara
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Building a scalable, income-focused real estate platform across South Africa.