

TWIN CITY ANNUAL REVIEW 2025

SINCE
1984



SINCE
1984

CREATING LONG TERM VALUE

FOR ALL STAKEHOLDERS, IN ALL WE DO.

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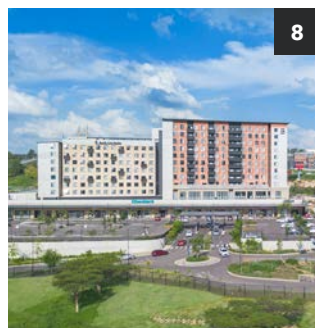
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ABOUT
TWIN CITY

THE PAST THREE YEARS



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20 23

- 1 Hazyview Junction - Woolworths Food and Checkers Outdoor Opening
- 2 Mompoti Mall Opens
- 3 Acquisition of Stake in Old East Castle Gate Precincts
- 4 Glen Starling Opens

20 24

- 5 Castle Gate Lifestyle Opens
- 6 North Lakes Precinct Concluded
- 7 Princess Mkabayi Mall Opens
- 8 Barlow Park Phase 1 Concluded
- 9 Crestcare Malmesbury Opens

- 10 Groblersdal Mall Redevelopment
- 11 The Herringbone Opens
- 12 The Pantry Opens
- 13 Lowveld Mall Redevelopment

- 14 Lavelle Valencia Opens
- 15 Bendeuhuis Opens
- 16 Barlow Park Phase 2 opens
- 17 Acquisition of stake in Woodlands Boulevard

20 25





ABOUT
TWIN CITY

OUR PARTNERS



FROM THE CEO'S DESK

As we reflect on a year of solid progress at Twin City, I remain genuinely optimistic about our industry, our nation, and the unique opportunities that lie ahead.

South Africa's inflation outlook has continued to soften, with headline inflation within target and expected to remain subdued. This improved price stability is encouraging for both consumers and investors, and it supports a broader easing of interest rates that we are beginning to see.

For our business, the critical focus is clear: ensure our long-term income streams, secured through leases, continue to outpace the growth in our cost base. This will require discipline, proactive portfolio management, and imaginative commercial structuring – particularly as cost pressures remain present across services, utilities and compliance. Our teams are fully engaged with this challenge, and their efforts will be decisive in maintaining margin resilience over the long term.

At the same time, the property environment is showing renewed demand and activity, especially in rental markets where sustained demand continues to support occupancies and long-term investment decisions.

We operate in a time of technological transformation, where tools such as artificial intelligence are increasingly important in shaping design, improving operational efficiencies, and strengthening data-driven decision-making. We are investing thoughtfully in these capabilities to enhance insight, improve execution and manage risk – positioning the business for the future rather than reacting to it.



With our growth, Twin City has reached a scale where responsibility for culture, agility and adaptability is paramount. We must continue to nurture the values that brought us here, even as we formalise structures and processes. A strong culture enables us to pivot when required and remain close to our markets – both of which are essential in a dynamic property landscape.

Above all, I am optimistic about South Africa Inc. – its people, its markets, and its potential. In a world grappling with geopolitical tensions, policy uncertainty and economic noise across many major markets, South Africa increasingly looks like a very good place to do business. While challenges remain, the improving macroeconomic environment, renewed confidence, and strong underlying demand create meaningful opportunities for those prepared to act decisively. Comfort never was a good teacher.

As we look ahead, let us embrace the challenge, take control, drown out the noise, and continue Growing Together.

RYNO DE LEEUW

Chief Executive Officer



PROPERTY
PORTFOLIO
AT A GLANCE

RETAIL

- | | | |
|-----------------------|----------------------|-----------------------|
| Lowveld Mall | Hazyview Junction | Mompoti Mall |
| Groblersdal Mall | Elim Value Centre | Castle Gate |
| Paledi Mall | Village Mall | Castle Gate Lifestyle |
| Elim Mall | Rustenburg Mall | Princess Mkabayi Mall |
| Twin City Burgersfort | Atterbury Value Mart | Old East Precinct |
| Twin City Mall | Hebron Mall | Woodlands Boulevard |





GLA 37 198m²
LOCATION Groblersdal, LP



GLA 37 198m²
LOCATION Rustenburg, NW



GLA 23 757m²
LOCATION Hartbeespoort, NW





GLA 65 209 m²
LOCATION Hazyview, MP



GLA 19 215m²
LOCATION Burgersfort, LP



GLA 25 802m²
LOCATION Bloemfontein, FS





PALEDIMALL

GLA 28 354m²
LOCATION Mankweng, LP

SHOPRITE
SPAR
Build it



GLA 30 313m²
LOCATION Hebron, NW

SHOPRITE
SPAR
BOXER



GLA 30 423m²
LOCATION Vryheid, KZN

Checkers
SHOPRITE





GLA 29 447m²
LOCATION Elim, LP



GLA 2 615m²
LOCATION Elim, LP



M O M P A T I
M A L L

GLA 22 032 m²
LOCATION Vryburg, NW





**HAZYVIEW
JUNCTION**

GLA 16 180m²
LOCATION Hazyview, MP

Checkers

W WOOLWORTHS

Cashbuild



**atterbury
value mart**

GLA 51 901 m²
LOCATION Pretoria, GP

NIKE **Checkers**

adidas **builders**

Dis-Chem
Pharmacists who care



CASTLE GATE

GLA 25 587m²
LOCATION Pretoria, GP

Checkers

W WOOLWORTHS



CASTLE GATE
LIFESTYLE

GLA 23 862m²
LOCATION Pretoria, GP

**FOOD
LOVER'S
MARKET**

Klopers expert

WEYLANDTS



GLA 17 333m²
LOCATION Pretoria, GP



GLA 75 000m²
LOCATION Pretoria, GP





PROPERTY
PORTFOLIO
AT A GLANCE

RESIDENTIAL

Urban Quarter

Delta Valencia

Glen Starling

Lavelle Valencia

Kings Crossing

Barlow Park

Tangelo Place

The Herringbone





526 UNITS
LOCATION Pretoria, GP



328 UNITS
LOCATION Midrand, GP



132 UNITS
LOCATION Midrand, GP



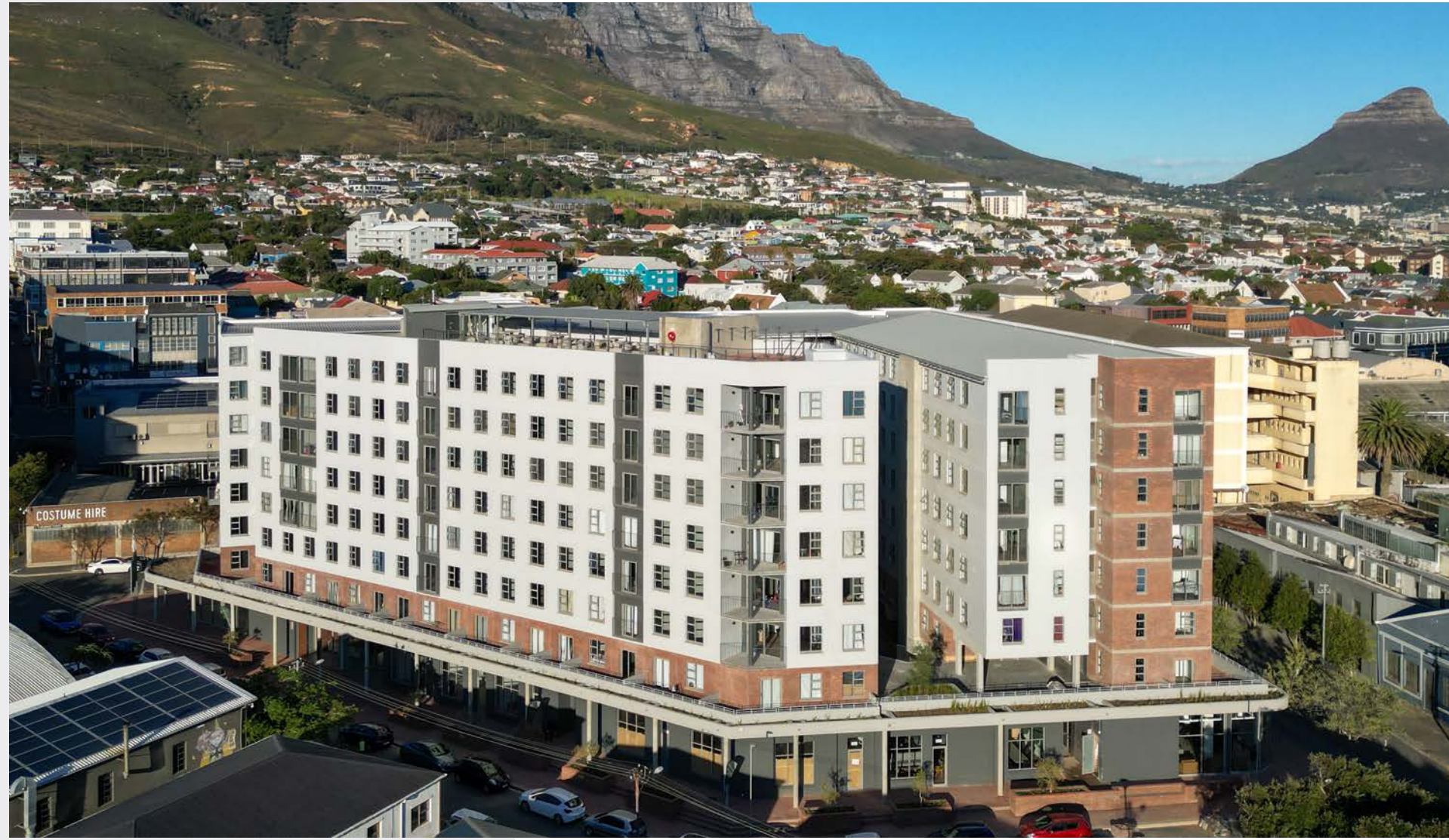
404 UNITS
LOCATION Kempton Park, GP



215 UNITS
LOCATION Centurion, GP



300 UNITS
LOCATION Centurion, GP



The Herringbone

398 UNITS
LOCATION Cape Town, WC



1616 UNITS
RETAIL GLA 5 500m²
LOCATION Sandton, GP
Checkers



PROPERTY
PORTFOLIO
AT A GLANCE

COMMERCIAL

Crestcare Malmesbury

De Wagenweg

Waterway House

North Lakes Precinct





84 BEDS
LOCATION Malmesbury, WC



DE WAGENWEG

GLA 2 304m²
LOCATION Stellenbosch, WC



Waterway House

GLA 8 102m²
LOCATION Cape Town, WC



North Lakes Precinct

30 UNITS
RETAIL GLA 1 371m²
COMMERCIAL GLA 4 463m²
LOCATION Queensland, AUS

GROWING
TOGETHER

TWIN CITY FOUNDATION

The **Twin City Foundation** is a community-focused non-profit organisation dedicated to fostering sustainable development through education, youth empowerment, and strategic stakeholder engagement.

- EARLY CHILDHOOD DEVELOPMENT (ECD) & "SPROUT" PROGRAM**
- The Foundation's flagship initiative, the **Sprout Program**, focuses on critical foundational years for children aged 2-5.
- **Scale and Reach:** Support is provided across multiple centres, including Mama Rose Preschool, Tshepong Children's Project, and Boulder Journey Preschool, reaching over 116 children weekly.
 - **Curriculum & Nutrition:** The program implements specialised stimulation sessions (0-3 years) and the **Seedling curriculum** (4-5 years) to improve foundational literacy and numeracy. Additionally, the Foundation provides nutritional support by distributing protein shakes to learners.
 - **Capacity Building:** The Foundation invests in teacher training and stipends for facilitators in regions such as Hazyview, Elim, and Vryburg to ensure high-quality educational delivery.

- BURSARIES AND YOUTH EMPOWERMENT**
- The Foundation actively manages a robust bursary program that supports students across all levels of education:
- **Primary & High School:** Funding and oversight for students at institutions like Neos Christian School and Lakewood College.
 - **Tertiary Education:** Provision of comprehensive financial support—including tuition, residence fees, and textbooks—for students pursuing degrees in fields including Law and Industrial Psychology or Management Accounting.
 - **Holistic Support:** Beyond financial aid, the Foundation provides quarterly engagements for socio-emotional support and academic performance monitoring.

- COMMUNITY & INFRASTRUCTURE DEVELOPMENT**
- The Foundation serves as a bridge between corporate resources and community needs:
- **Infrastructure:** projects include the construction and revamp of ECD centres.
 - **Employment-Linked Education:** Through the New Life School initiative, the Foundation facilitates affordable, quality education for the children of mall staff and taxi drivers, offering discounted rates to support local workers.



"The Foundation maintains a strong presence in the broader social development sector by engaging with organisations such as **Funda Wandé** and the **Ruth Segomotsi Mompati Foundation**. They actively participated in national and international forums, including the Africa FinTech Festival 2025. Furthermore, the Foundation attended a **Trevor Noah Foundation** side event at the Science Forum South Africa. The theme was Partnerships, Education Innovation, and Equity: Unleashing the Power of EdTech to Transform Learning Outcomes in South Africa."

STAKEHOLDER ENGAGEMENT
& NETWORKING



RETAIL

1 MALEKANE MALL
Steelpoort, Limpopo
Opening September 2026
GLA 19 200m²
SHOPRITE
BOXER



RESIDENTIAL

3 LOWER LONG
Cape Town, Western Cape
Opening September 2026
UNITS 432
RETAIL GLA 1 200m²
Checkers

WHAT 2026 HOLDS



2 PRINCE BUTHELEZI MALL
Empangeni, KZN
Opening April 2026
GLA 37 000m²
Checkers
SHOPRITE
W WOOLWORTHS
BOXER



COMMERCIAL

4 GARDEN ROUTE LINK
George, Western Cape
Construction commences Q4 2026
PHASE 1 - Filling Station & Retail
GLA 1 000m²

MIXED USE

5 FIJNLAND
Paarl, Western Cape
Mixed-use Lifestyle Development
1 300 hectares

FIJNLAND

CHAIRMAN'S NOTE



Aan ons Twin City familie, huurders, finansiers, vennote en vriende, Globaal beweeg die wêreld in 'n goeie rigting, radikale optrede word veroordeel en globalisering, wat met sagte handjies hanteer is, word nou as 'n "Trojan Horse" gesien.

Nader aan die huis toon Suid-Afrika statistieke en syfers wat groei en ontwikkeling die groen lig gee, beter waarskynlik as ooit tevore.

Ons ekonomie is divers en groeiend; privatisering van hawens, Transnet en die elektrisiteitssektor versterk vertroue. Suid-Afrika het 'n wêreldklas landbou- en toerismebedryf. Europeërs koop die Wes-Kaap op; soos 'n joernalis sê: "South Africa is the world's best kept secret." Ons, die binnekring, moet voorloop.

Ek word my hele lewe al bestempel as ongestruktureerd, soms ontwrigtend, 'n "buite-die-boks" operateur. Ek probeer nog uitvind van watter boks almal praat ...

By Twin City glo ons betekenisvolle bouwerk verg fokus, nie steur aan geraas nie. Eiendom is meer as net vierkante meters of grafieke. Opbrengste en dissipline tel, maar ontwikkeling gaan oor geloof.

Wanneer jy deelneem aan "the long game" en jy grond ontwikkel, maak jy 'n stelling oor die toekoms. Jy sê: Ons glo in hierdie gemeenskap, in sy potensiaal, en dat gesinne hier hul lewens sal bou. Dit is 'n daad van vertroue.

Ons wêreld verander vinnig. Al beïnvloed hoe ons "feasibilities" modelleer, risiko prys, ontwerp optimaliseer, energie bestuur en patrone ontleed. Tog lê daar 'n dieper waarheid in hierdie veranderinge: Al versterk IK-gedrewe uitkomst. Al verwerk vinniger, bereken beter en ontleed met verbasende akkuraatheid. Maar dit bou nie verhoudings nie. Dit inspireer nie spanne nie. Dit navigeer nie komplekse menslike verhoudings nie. Dit oefen nie morele oordeel uit nie. En dit dra nie nalatenskap nie.

In 'n wêreld waar intelligensie geoutomatiseer word, raak emosionele intelligensie strategies.

EQ: integriteit, onderskeidingsvermoë, empatie, leierskap, guts word die differensieerder. Wanneer almal toegang het tot dieselfde algoritmes, word karakter jou X-faktor.

Eiendom, in sy wese, bly menslik. Ons huurders, beleggers en vennote is mense. Instansies en gemeenskappe bestaan uit groepe mense. Geen algoritme kan die kern van verhoudings vervang nie.

As 'n besigheid van families bou ons vir geslagte, nie CV's nie. Ons naam is in elke projek, wettiglik én persoonlik. Ons ontwikkel verantwoordelik, eer verpligtinge, hanteer kapitaal met respek. Wat geskep word, word net toevertrou. Rentmeesterskap verander jou aanslag; geen syfer is meer werd as 'n goeie reputasie nie.

Ons waardeer verhoudings bo transaksies. En ja ons mik steeds vir sterk opbrengste. Selfs filosowe verstaan kontantvloei. Rentmeesterskap vra vir beide intelligensie en wysheid. Die komende dekade sal die beloon wat tegnologie met menslikheid kombineer, data met onderskeidingsvermoë interpreteer, spoed met stabiliteit balanseer en innoveer met integriteit.

My kinders sê gereeld: "These are the good old days," en "The best is yet to come." Al fokus opskrifte op onsekerheid, sien ek mense: ontwikkelaars, entrepreneurs, mamma's wat vroeg inklok, "dealmakers" en probleemoplossers wat vertrou. Ek sien leiers wat weet die toekoms word gebou, nie voorspel nie.

Ons nageslag sien nie "feasibilities" en "spreadsheets" nie, maar durf, samewerking en vertroue. In onseker tye het ons gekies om te bou, te lei en te glo. Dit vorm die toekoms.

Aan ons huurders: dankie dat julle ons produkte kies om julle besighede in te laat groei. Aan ons professionele spanne en kontrakteurs: dankie vir die uitnemendheid wat julle bring. Aan ons finansiers: dankie dat julle in ons visie glo. Aan ons vennote: dankie dat julle hierdie kort reis saam met ons stap.

Namens ons familie en die hele Twin City-span: Dankie dat julle saam met ons glo en vertrou – laat ons aanhou met karakter bou en dalk af en toe, net 'n bietjie buite die boks waarin ons veronderstel was om te bly.



ARNOLD PISTORIUS
Chairman

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