flyt Property Investment

WINK BUITENGRACHT

Iconic Investment in Cape Town's Bo-Kaap

150 Buitengracht Street,
Bo-Kaap, Cape Town

Sectional Title Scheme

67 Studio Apartments

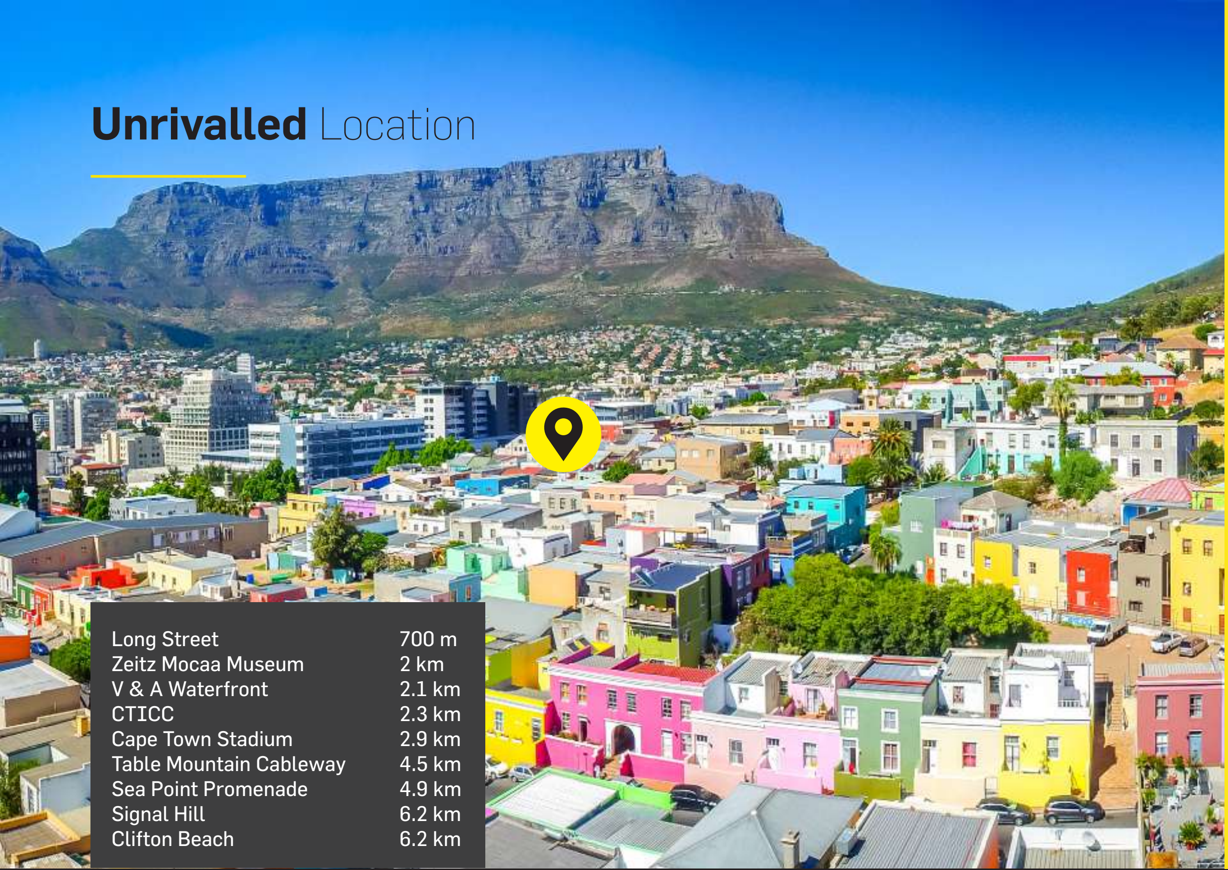
Fully Managed Aparthotel

Introducing Wink Buitengracht

Bo-Kaap holds a wonderful historical tale and this project has been a labour of love for the Flyt team. Together with architect Shaun Adendorff from Rennie Scurr Adendorff, specialists in heritage advisory, they have successfully re-imagined the previously derelict and vacant pocket of land and tailored it by embracing all things future, whilst consciously considering Cape Town's multifaceted past.

The spectacular design was conceptualised with the resident in mind and will offer an array of amenities, including 24-hour security, private dining rooms and co-working lounges.

Unrivalled Location



Long Street	700 m
Zeitz Mocaa Museum	2 km
V & A Waterfront	2.1 km
CTICC	2.3 km
Cape Town Stadium	2.9 km
Table Mountain Cableway	4.5 km
Sea Point Promenade	4.9 km
Signal Hill	6.2 km
Clifton Beach	6.2 km

Heritage Meets Modern Living

Located at 150 Buitengracht Street in the iconic suburb of Bo-Kaap in Cape Town's CBD, Wink Buitengracht is a perfect union of modern living, with all the romance and nostalgia of a historic and bustling neighbourhood.

Inspired by the Energy of the City

With beautiful views of Table Mountain, Signal Hill and Table Bay, this is a rare opportunity to invest in a progressively new and alternative hospitality offering. Following international tourism trends, Flyt has conceptualised a distinctive luxury aparthotel-style offering in this mixed-use development.

Where Culture and Community Thrive

The impressive mid-rise property boasts an interactive retail space that will host a WINK Café and reception areas as well as creative work-from-hotel spaces.

Location & Amenities

67 Stylish, serviced studios, with some units featuring private balconies.

- Modern influences, striking architectural features and high quality finishes
- Interior and exterior fittings and fixtures
- In-room kitchen facilities
- Open-plan layout (studio apartments)
- Fully furnished
- Modern and versatile flooring
- 24-hour security
- WINK Café
- Concierge

Project **Overview**

- **Property Type:**
  Hotel Apartments
- **Address:**
  150 Buitengracht Street, Bo-Kaap, Cape Town
- **Developer:**
  Flyt Property Investment
- **Operator:**
  Wink Aparthotels

67 Studio Apartments

Fully furnished, fully managed investment

Price Range

R1 860 000 - R3 450 000

Views in the Mother City

Unparalleled location in the heart of Cape Town's vibrant CBD

Key Metrics

TARGET AFTER TAX IRR

27%

10 year hold

NET YIELD

Year 1 - 7.1%
Year 2 - 8.5%
Year 3 - 9.9%
Year 4 - 12%
Year 5 - 14.1%

TAX INCENTIVE

UDZ

TOTAL PROJECT VALUE

R148m

5-Year
Cashflow Forecast

Unit		Type	Size	PQ		Purchase Price
101		Studio	26	1.6529%		R2,390,000
		Year 1	Year 2	Year 3	Year 4	Year 5
TOTAL INCOME		R 25,961,558	R 30,076,386	R 34,640,101	R 39,695,386	R 45,288,699
TOTAL EXPENSES		-R 12,849,135	-R 14,612,245	-R 16,877,548	-R 18,661,961	-R 20,965,880
NET OPERATING INCOME		R 13,112,423	R 15,464,141	R 17,762,553	R 21,033,425	R 24,322,819
Ave Income / Unit / Annum		R 216,740	R 255,613	R 293,604	R 347,669	R 402,041
Levies		-R 21,165	-R 22,647	-R 24,232	-R 25,928	-R 27,743
Rates		-R 19,018	-R 20,349	-R 21,773	-R 23,298	-R 24,928
Net Income / Unit / Annum		R 176,557	R 212,617	R 247,599	R 298,444	R 349,370
Annualised Rental Yield		7.4%	8.9%	10.4%	12.5%	14.6%
Average Annual Yield Expected		10.7%				
Less: Bond Repayment*		-R 252,656	-R 252,656	-R 252,656	-R 252,656	-R 252,656
Cashflow after Bond Repayment		-R 76,098	-R 40,039	-R 5,057	R 45,788	R 96,714

* 90% LTV @ 10% interest rate over 20 years

Bond Repayment		
Loan Amount	90%	R2,151,000
Interest Rate	10%	
Term	20	
Annual Repayment		

	Year 1	Year 2	Year 3	Year 4	Year 5
Cashflow after Bond Repayment	-R 76,098	-R 40,039	-R 5,057	R 45,788	R 96,714

Assumptions

Expense Escalation 7%

10-Year Cashflow Forecast

Total Cash Contribution		-R358,500
Deposit required (equity)		-R239,000
Transfer & Bond costs		-R119,500
Bond Required		R2,151,000
Value invested into property		R2,390,000
First year projected income	17.96%	R429,128
Capital appreciation @Yr 6	5%	R3,893,058

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Net Rental Yield (Forecast)		7.4%	8.9%	10.4%	12.5%	14.6%	15.7%	16.8%	18.0%	19.3%	20.7%	
10 Year Forecast		**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
Property Gross Rental Income		R429,128	R497,144	R572,579	R656,140	R748,594	R801,045	R857,171	R917,231	R981,499	R1,050,271	
Add Back Levies and Rates		R43,922	R46,997	R50,287	R53,807	R57,573	R61,603	R65,916	R70,530	R75,467	R80,750	
Expense (prop man, rates & levies)		-R252,571	-R284,527	-R324,980	-R357,696	-R399,224	-R426,489	-R455,621	-R486,749	-R520,011	-R555,553	
Levies		-R21,165	-R22,647	-R24,232	-R25,928	-R27,743	-R29,685	-R31,763	-R33,986	-R36,365	-R38,911	
Rates & Taxes		-R19,018	-R20,349	-R21,773	-R23,298	-R24,928	-R26,673	-R28,540	-R30,538	-R32,676	-R34,963	
Net Income		R176,557	R212,617	R247,599	R298,444	R349,370	R374,556	R401,550	R430,482	R461,488	R494,719	R0
Bond value (O/B) After Deposit		-R2,151,000	-R2,113,444	-R2,072,133	-R2,026,691	-R1,976,704	-R1,921,719	-R1,861,235	-R1,794,703	-R1,721,518	-R1,641,014	-R1,641,014
Property Sale (reduce debt to Zero)												R3,893,058
Interest expense	10.00%	-R215,100	-R211,344	-R207,213	-R202,669	-R197,670	-R192,172	-R186,124	-R179,470	-R172,152	-R164,101	na
Homeloan Repayment		R252,656	R252,656	R252,656	R252,656	R252,656	R252,656	R252,656	R252,656	R252,656	R252,656	R0
Loan C/B		-R2,113,444	-R2,072,133	-R2,026,691	-R1,976,704	-R1,921,719	-R1,861,235	-R1,794,703	-R1,721,518	-R1,641,014	-R1,552,460	R2,252,044
Net CF after Debt		-R76,098	-R40,039	-R5,057	R45,788	R96,714	R121,901	R148,895	R177,826	R208,833	R242,063	
Taxable Income		-R38,543	R1,273	R40,385	R95,775	R151,699	R182,384	R215,427	R251,011	R289,336	R330,617	
Less UDZ Allowance (Running Bal)		R38,543	-R1,273	-R40,385	-R95,775	-R105,160	-R105,160	-R105,160	-R105,160	-R105,160	-R105,160	
Net Taxable Income		R0	R0	R0	R0	R46,539	R77,224	R110,267	R145,851	R184,176	R225,457	R0
Tax Payable	40%	R0	R0	R0	R0	-R18,616	-R30,890	-R44,107	-R58,341	-R73,671	-R90,183	R0
Recoupment		R0	R0	R0	R0	R0	R0	R0	R0	R0	R0	-R483,736
Net After Tax CF		-R76,098	-R40,039	-R5,057	R45,788	R78,098	R91,011	R104,788	R119,485	R135,162	R151,880	-R483,736
Summary on Sale												
CGT on Sale from SPV												-R240,489
Net Proceeds from Sale												**R1,527,819**
Investor receives												
Return of original equity (Deposits)												R239,000
Profit	100%											R1,288,819
Total												**R1,527,819**
Investor ROI												
Deposit		-R358,500										
Deposit (Additional Tax Shield UDZ)		R120,577	R41,555	R25,910	R3,754	R0	R0	R0	R0	R0	R0	
Net Income		-R76,098	-R40,039	-R5,057	R45,788	R78,098	R91,011	R104,788	R119,485	R135,162	R151,880	R1,527,819
Net Cash Flow (after tax)		-R314,021	R1,516	R20,853	R49,542	R78,098	R91,011	R104,788	R119,485	R135,162	R151,880	R1,527,819
IRR (after tax)		**27.4%**										

Tax Incentives

URBAN DEVELOPMENT ZONE (UDZ)

Urban Development Zone (UDZ) Tax Incentive is a South African government initiative designed to encourage private sector investment in designated urban areas.
This incentive is aimed at stimulating development and redevelopment in these areas by offering tax deductions for the construction or improvement of commercial and residential buildings.

When you purchase a property located in a designated Urban Development Zone (UDZ) from a developer, you may be eligible to claim the UDZ tax incentive. This incentive allows you to deduct a portion of the purchase price of the property from your taxable income over several years, reducing your tax liability.

How Does the UDZ Tax Incentive Work for Purchasers?

As a purchaser of a UDZ property, you can claim a tax deduction based on the portion of the purchase price that relates to the cost of construction or improvement undertaken by the developer. The incentive is structured as follows:

1. Deduction Rate:

- 20% in the First Year: You can deduct 20% of the eligible portion of the purchase price in the first year.
- 8% per Year for the Next Ten Years:
  You can deduct an additional 8% of the eligible portion of the purchase price each year for the next ten years.

Calculation Example:

Let's assume you purchase a residential apartment in a UDZ from a developer for R2 million. The developer has confirmed that 55% of this purchase price relates to the construction cost of the property.

Here's how the tax deduction would work:

- Purchase Price: R2 million
- Eligible Portion for UDZ Deduction (55% of Purchase Price): R2 million × 55% = R1.1 million
- First Year Deduction (20% of R1.1 million): R1.1 million × 20% = R220,000
- Annual Deduction for the Next Ten Years (8% of R1.1 million): R1.1 million × 8% = R88,000 per year

Tax Impact Over Eleven Years

Year 1:
- Deduction: R220,000
- Taxable Income Reduction: Your taxable income will be reduced by R220,000 in the first year.

Years 2 to 11:
- Deduction per Year: R88,000
- Taxable Income Reduction: Each year for the next ten years, your taxable income will be reduced by R88,000.

Total Deduction Over Eleven Years:

- Total Deduction: R220,000 (Year 1) + R88,000 × 10 (Years 2-11) = R1.1 million

Key Points to Remember

- Eligibility: The property must be located in a designated UDZ, and the deduction is only applicable to the portion of the purchase price that relates to construction or improvements.
- Time Frame: The deduction is spread over eleven years, with a larger deduction in the first year.
- Recoupment: If you sell the property for an amount greater than or equal to its original cost, the tax deduction may be recouped, meaning you might have to pay tax on the previously deducted amount.

Disclaimer

The UDZ tax incentive contains specific requirements that must be met to claim the tax deduction. What is stated above is only provided for general information purposes and should not under any circumstances be relied upon as tax advice as it may not necessarily apply to all situations. You are thus advised to consult a tax advisor to ensure you qualify and to understand how the UDZ incentive applies to your purchase. Should you elect not to do so, we cannot and do not accept any liability in this regard. In order to qualify for the deduction, it is a requirement that the building or part thereof must have been brought into use solely for the purposes of the taxpayer's trade on or before the expiry date (31 March 2025). Whilst a further extension of the UDZ tax incentive period is expected, it cannot be and is not guaranteed.

Rental Pool & Management

The apartments form part of a rental pool that is fully managed by WINK Aparthotels' on-site management team. The Rental Pool will also own the Cafe and commercial areas and owners will benefit from their pro-rata share of these additional revenue streams. Investors step into a hassle-free property investment that, with no extra cost, includes:

* A beautifully finished, fully furnished unit
* Quality tenants
* No admin
* High returns

All apartments are purchased on a fully managed, short-term rental basis, so your investment is in good hands.

Operator | Wink Aparthotels

WINK Aparthotels is a dynamic and fast-growing aparthotel brand redefining modern serviced living across the Western Cape. Purpose-built for today's traveler, WINK blends the comfort and independence of a private apartment with the convenience and efficiency of a hotel. This unique hybrid model appeals to guests seeking flexibility, privacy, and functionality — whether staying for a few nights or several months.

As a wholly owned subsidiary of Flyt Property, WINK benefits from the strength of being both developer-owner and operator. This dual role ensures perfect alignment between asset performance and management execution, driving value for both investors and guests. Unlike many operators who step in only after a development is complete, WINK has proven itself capable of taking a project from concept to operation. To date, the brand has successfully launched four new aparthotels, showcasing its ability not only to manage hospitality assets seamlessly but also to deliver them to market efficiently and effectively.

With its expanding footprint, forward-thinking approach, and unwavering focus on customer experience, WINK is positioning itself as the go-to serviced living solution in the region.

Portfolio & Scale

Collectively, the brand currently operates 300+ serviced apartments, appealing to both short- and medium-term guests. The current pipeline is an additional 180 units by the end of 2026, and a further 201 by completion of The Granger, totalling 681 under management.

WINK
Aparthotels

WINK currently manages four properties in key urban areas:

WINK Foreshore - Cape Town CBD:
30 studio apartments, with café and eco-design features.

WINK Eaton Square - Diep River:
66 one- and two-bedroom serviced apartments, shared facilities including café and outdoor area.

WINK One Thibault - Cape Town CBD:
104 Luxury studios and apartments in the tallest residential building with panoramic views.

WINK Quivertree - Stellenbosch:
Mix of 102 short/long-stay units, cafe, Wi-Fi, workstations.

Base Fees
(calculated on Total Revenue)

WINK Marketing and Management Fees
- 4% Management Fee
- 4% Marketing Fee

Performance Incentive Fee
(based on Total Revenue):

- 10% of Gross Operating Profit (GOP) for achieving 100% of the approved GOP Budget

Why Now? Market Drivers

Tourism & Hospitality Growth

- Cape Town receives 2.5m+ international visitors annually; robust growth post-pandemic, with 2024 hosting over 3m international tourists.
- V&A Waterfront attracts 24m+ annual visitors; top tourist destination in Africa.

High Barriers to Entry

- Scarcity of land in Bo-Kaap; new developments require 3–5 years of planning and approvals.
- Limited pipeline of comparable aparthotel projects in the Cape Town City Centre.

Micro-Economic Drivers

- Bo-Kaap is one of Cape Town's Top 3 tourist destinations.
- Proximity to Cape Town Stadium & CTICC who host major events year round, and V&A Waterfront.
- Cape Town welcomed 2.4m overnight visitors in 2024, contributing R24.5 billion (approximately US$1.36 billion) to the local economy.

Cape Town hotel occupancy

>65% with ADR growth in upper-tier assets

Cape Town vacancy rate

1.07% ensuring consistent occupancy for investors

Cape Town flight arrivals

3,222 flights arrived at CT International Airport in August 2025

Plans: Ground Floor

V&A Waterfront

Signal Hill

Buitengracht Street

Table Mountain

Plans: First Floor

Plans: Second Floor

Plans: Third Floor

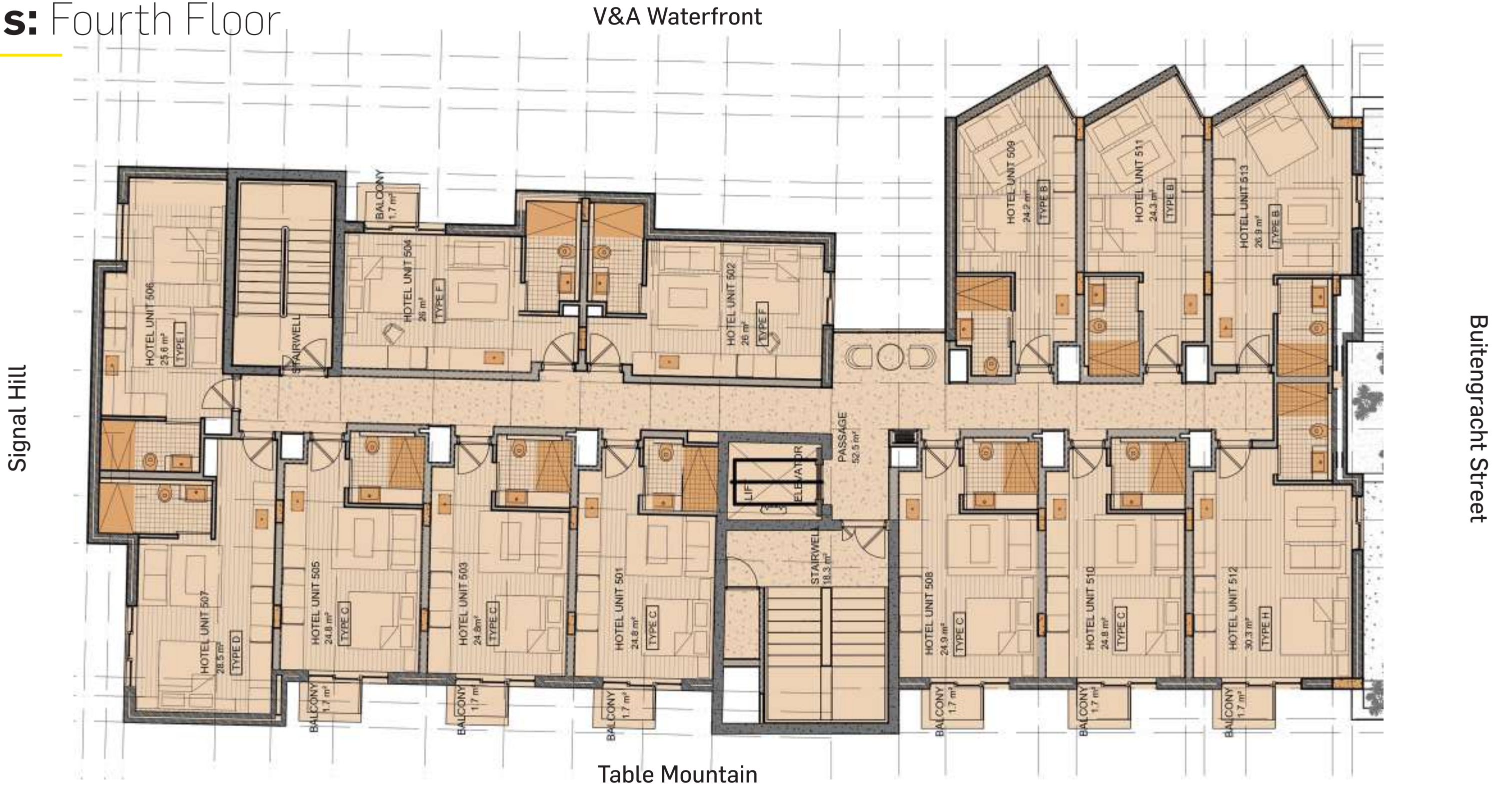
V&A Waterfront

Signal Hill

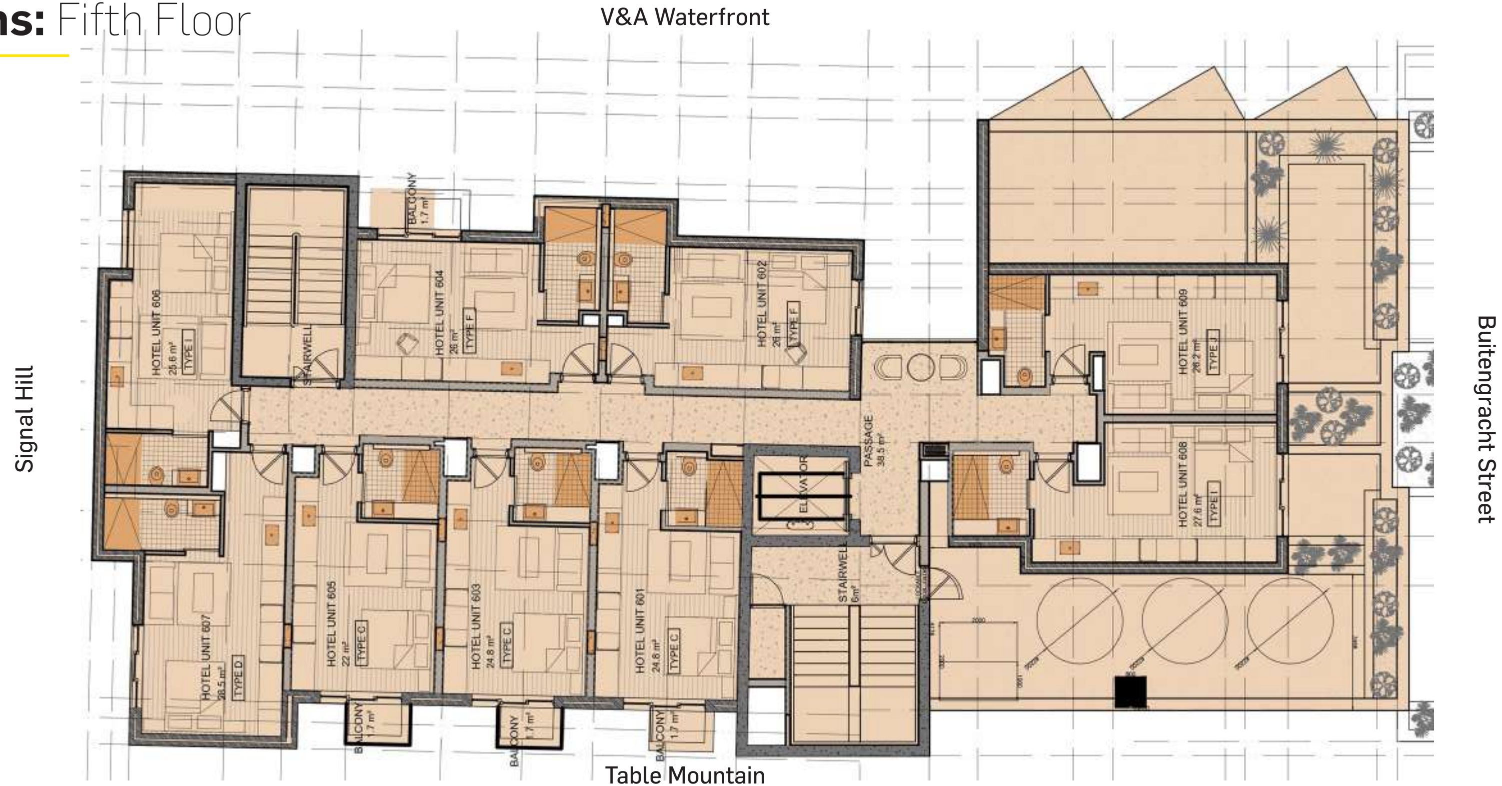
Buitengracht Street

Table Mountain

Plans: Fourth Floor



Plans: Fifth Floor



Contact

To find out more about this unique opportunity, please contact Darryn or Justin.

Darryn van der Poel
darryn@flytproperty.co.za
+27 (0) 83-258-6316

Justin van der Poel
justin@flytproperty.co.za
+27 (0) 76-095-2846

Disclaimer

This presentation is provided solely for informational purposes to qualified investors. It does not constitute an offer to sell or the solicitation of an offer to purchase any securities. Any offering will be made only via legally compliant offering documents.

This presentation includes forward-looking statements, subject to market, regulatory, and operational risks. Actual results may differ materially. Investors should seek their own legal, tax, and financial advice.