



# TENONV

## The City in Sync.

PROSPECTUS  
BROCHURE



# 9 YEARS YOUNG, 18 DEVELOPMENTS & 931 HOMES



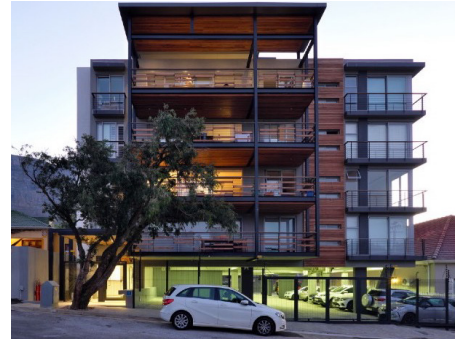
**FOURONC** - 14 HOMES



**SEVENONT** - 22 HOMES



**TWELVEONV** - 9 HOMES



**FIFTY8ONV** - 11 HOMES



**SIXTY6ONK** - 13 HOMES



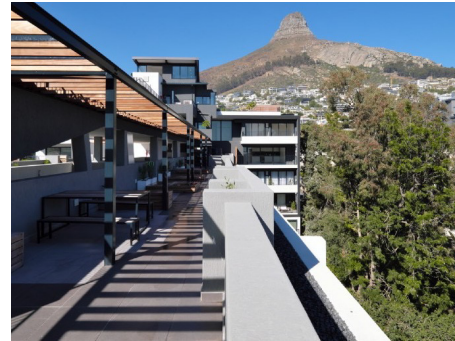
**SEVENONS** - 8 HOMES



**TWO16ONHL** - 22 HOMES



**NINEONS** - 22 HOMES



**TENONQ** - 53 HOMES



**FORTYONL** - 65 HOMES

# 9 YEARS YOUNG, 18 DEVELOPMENTS & 931 HOMES



**FOURONO** - 36 HOMES



**SIXONN** - 87 HOMES



**ONE26ONM** - 62 HOMES



**EIGHTY2ONM** - 100 HOMES



**THREE43ONB** - 101 HOMES



**ONEHUNDREDONM** - 93 HOMES



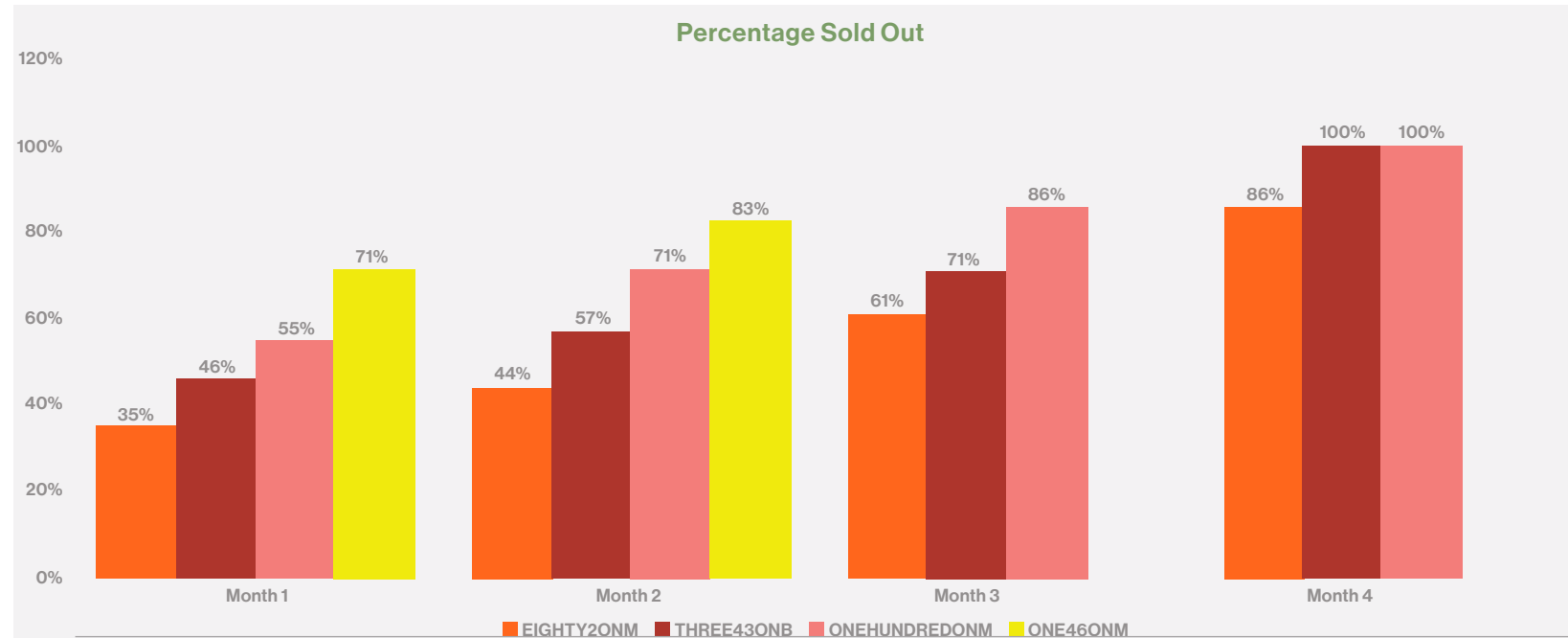
**ONE46ONM** - 63 HOMES



**100NV** - 150 HOMES

# PROJECT SALES UPDATE | BLOK DEVELOPMENTS

## BLOK PROJECTS SALES UPDATE



Historic Project Sell-Out Percentages					
Development	#Units	#Units Sold	% Sold	Launch Date	Completion Date
<b>FOURONO</b>	37	37	100%	Mar-20	Feb-22
<b>SIXONN</b>	87	87	100%	Sep-20	Dec-22
<b>ONE26ONM</b>	62	62	100%	May-21	Dec-23
<b>EIGHTY2ONM</b>	100	100	100%	Feb-22	Aug-24
<b>THREE43ONB</b>	101	101	100%	Oct-22	Feb-25
<b>ONEHUNDREDONM</b>	93	93	100%	May-23	Jul-25
<b>ONE46ONM</b>	63	61	97%	Nov-23	Sep-25
	<b>543</b>	<b>541</b>	<b>99%</b>		

Date recorded: 10 March 2024

# OUR EXPERIENCE AND WHAT THAT MEANS FOR **TENONV**

- **TENONV** marks our 18th development. We're bringing 9 years of expertise in urban-setting residential property development to a location that allows us to connect contrasting spaces and provide meaningful experiences in the neighbourhood, and to the people who interact with our developments.
- A major contributing factor that has allowed us to grow, succeed and progress to our 18th development is being a heavily data-led business.



# WHY WE FOCUS ON CAPE TOWN

- Wesgro international travel stats:

The tables below provide a month-by-month breakdown of the notable two-way passenger performance at Cape Town International Airport.

## CPT International Terminal Passenger Performance

Year/Month	2019	2020	2021	2022	2023	2023					2024
						Aug	Sept	Oct	Nov	Dec	Jan
Two-way passengers	8 363 307	3 167 542	4 221 365	5 960 826	6 884 252	542 517	601 052	648 797	604 683	688 897	590 552
YoY growth percentage	2%	-62%	33%	41%	16%	18%	24%	23%	19%	21%	15%

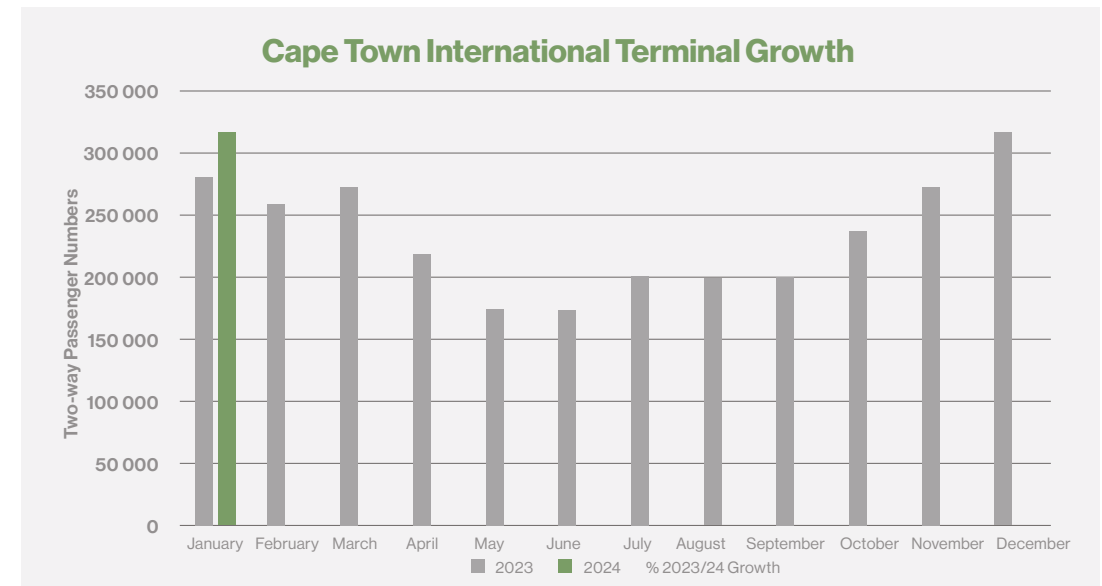
\* Growth compared to same period in the previous year  
Passenger data source: ACSA

## CPT International Terminal Passenger Performance

Year/Month	2019	2020	2021	2022	2023	2023					2024
						Aug	Sept	Oct	Nov	Dec	Jan
Two-way passengers	2 606 398	810 811	525 441	1 895 975	2 807 431	199 262	200 190	237 356	273 281	317 233	316 481
YoY growth percentage	1%	-69%	-35%	261%	48%	34%	31%	35%	29%	17%	13%

\* Growth compared to same period in the previous year  
Passenger data source: ACSA

The below graphic represents the year-on-year international passenger growth for each month of 2024 and visually shows that passenger numbers continue to grow into the new year.

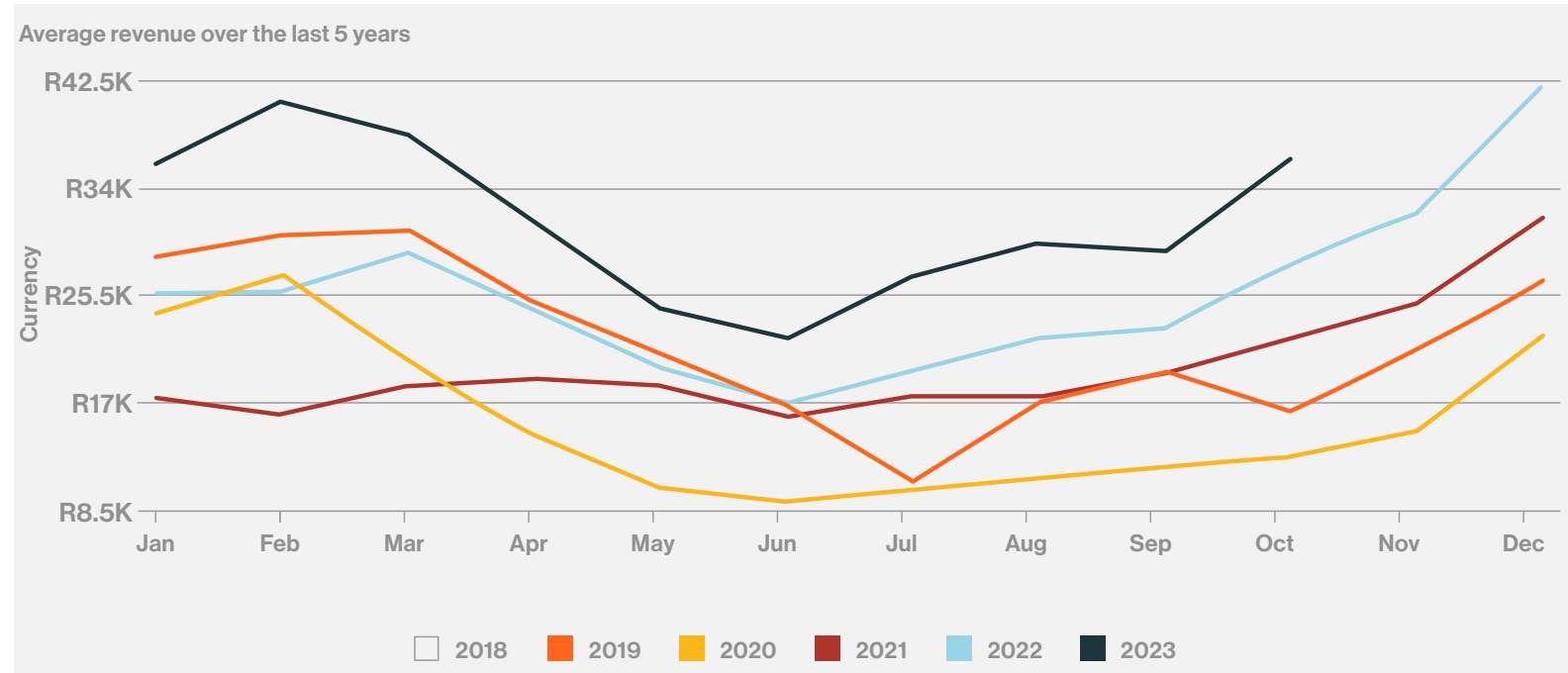


- When evaluating Cape Town’s annual tourist numbers, it’s noteworthy that cities like Rome draw in over 60 million international visitors each year. While these places may be more accessible to international tourists than South Africa, it highlights the vast market potential. Reaching just a quarter of that figure, around 15 million, would signify significant growth—more than quadrupling the 2023 numbers.

# AIRBNB GROWTH | CAPE TOWN AS A WHOLE

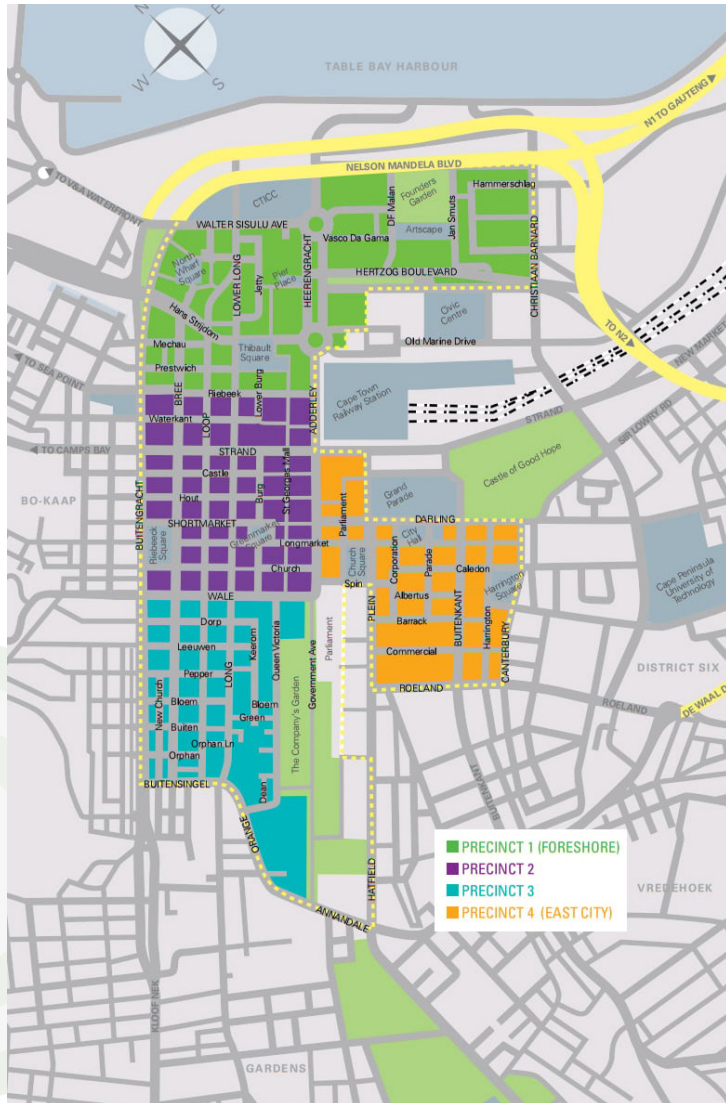
## Airbnb Growth

21% Growth from 2023 to 2022



- This data shows that there is a steady gain in revenue growth for short-term leasing — showcasing a 30% growth from 2022 to 2023.
- By leveraging Blok's operational efficiencies and experience, we believe that we can unlock further revenue in this area.

# AIRBNB GROWTH | CAPE TOWN AS A WHOLE



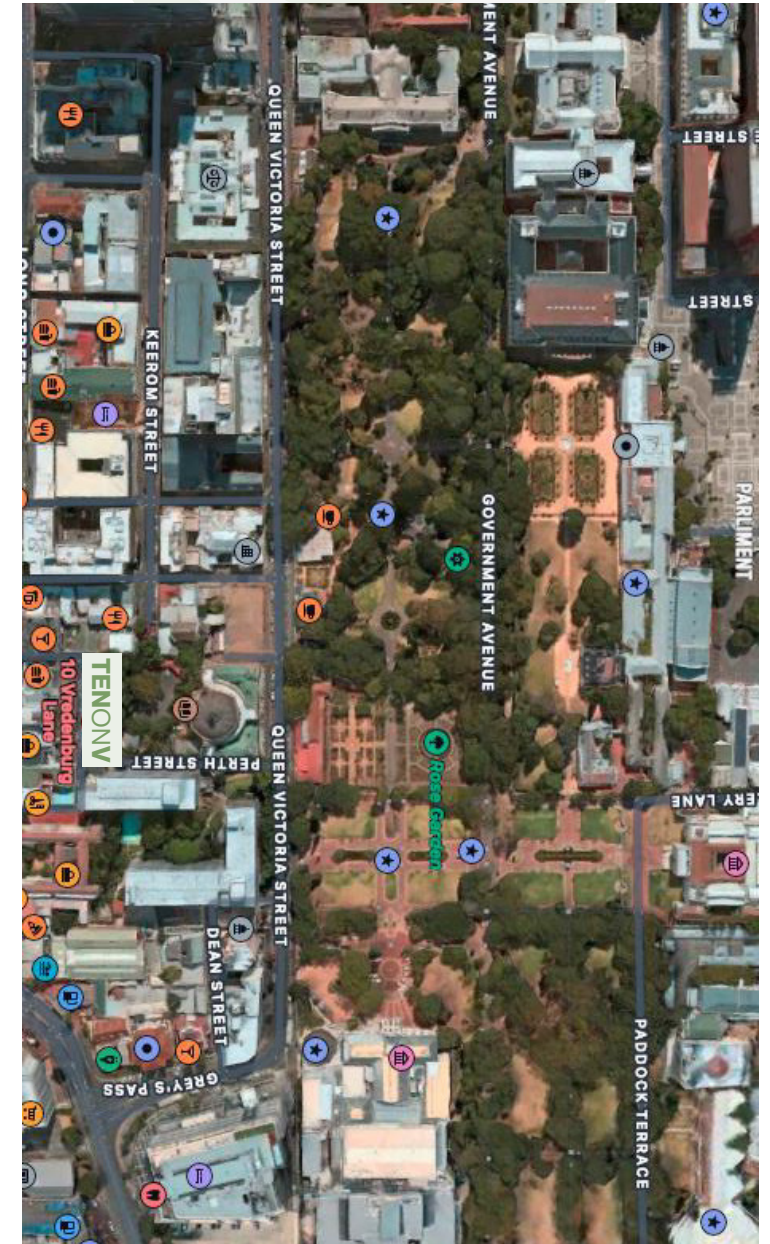
## How does the CBD work?

- Lower CBD:  
Consists of large buildings due to the air rights.  
The largest residential buildings are built here.
- Mid CBD:  
Less dense but still has large buildings.
- Upper CBD:  
Upper CBD - **TENONV** situated here  
Consists of the most heritage sights.  
Thus, there are far fewer development options.  
There are smaller buildings.  
The most local attractions in the CBD.  
Presents a unique opportunity for new development.
- East CBD:  
Transit hub area.

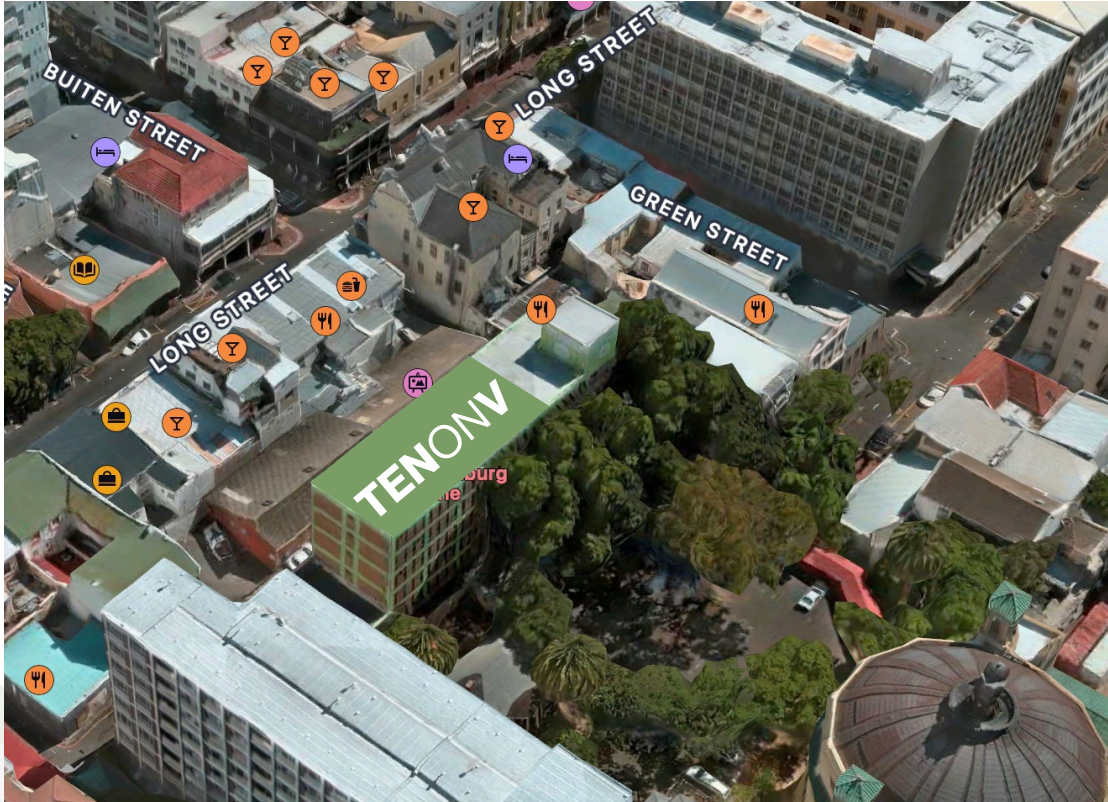


## TENONV LOCATION AND OPPORTUNITY INSIGHTS

- This location offers direct access to Cape Town's main business district, with convenient proximity to the court, chambers, and parliament. It is poised to attract a diverse range of business professionals and maintain a stable occupancy of short-term tenants year-round, regardless of seasonal variations.
- **TENONV** offers an exclusive gateway to Company's Gardens, imbuing the area with a serene, central park-like ambiance.
- The project showcases stunning vistas of both Lions Head and Table Mountain, with the lush greenery of Company's Garden creating a picturesque backdrop in between.
- The total property investment in the CBD amounted to R3.555 Billion as of 2022, with R1.2 Billion allocated to the **TENONV** precinct, according to the CCID report.
- The precinct boasts six myCiti bus stops, providing convenient access to public transportation.
- In 2022, 30,502 individuals boarded buses within the precinct, while a significant 70,969 disembarked. This presents a substantial opportunity for Airbnb in the area.
- With only 1,488 residential units in the precinct, the substantial traffic to the area underscores a clear demand for additional residential properties.
- Only 3 of 19 co-working spaces exist within the specific precinct.
- There are a mere 12 hotels or backpackers in the precinct.

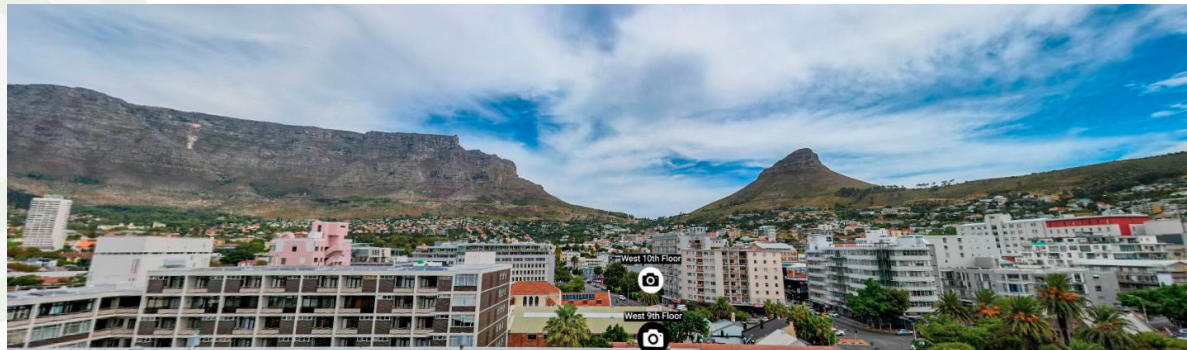
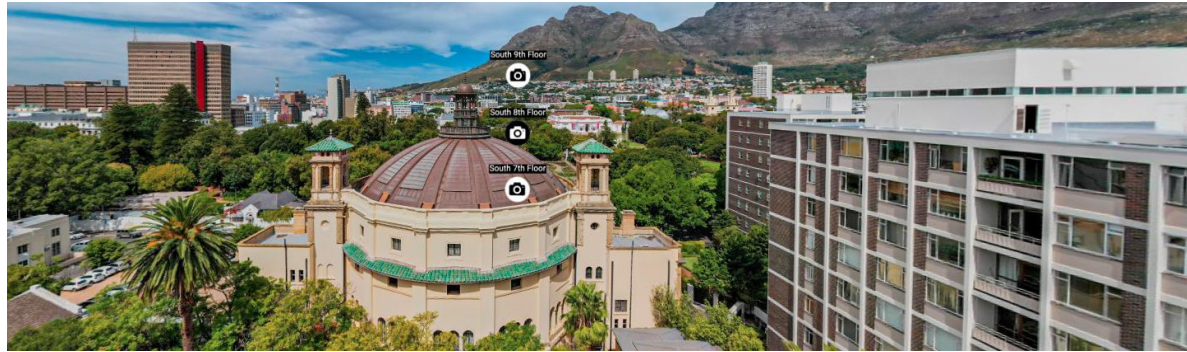


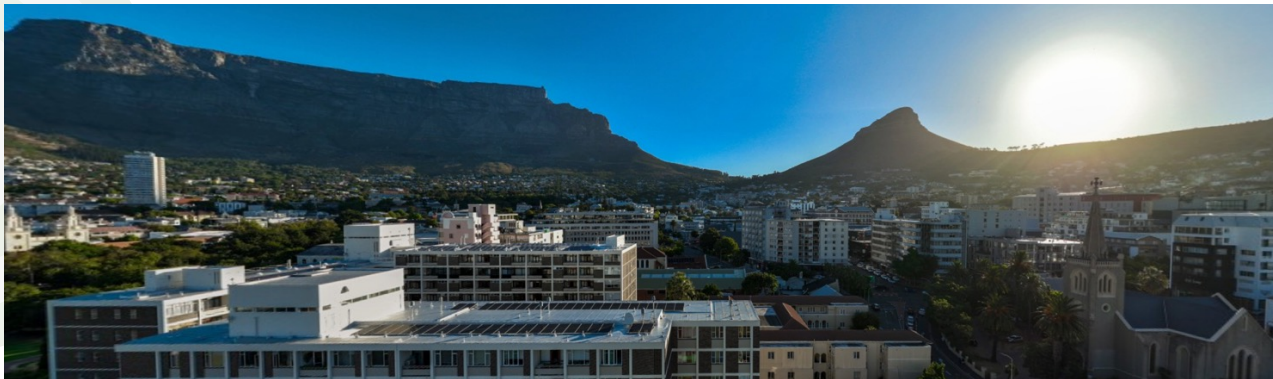
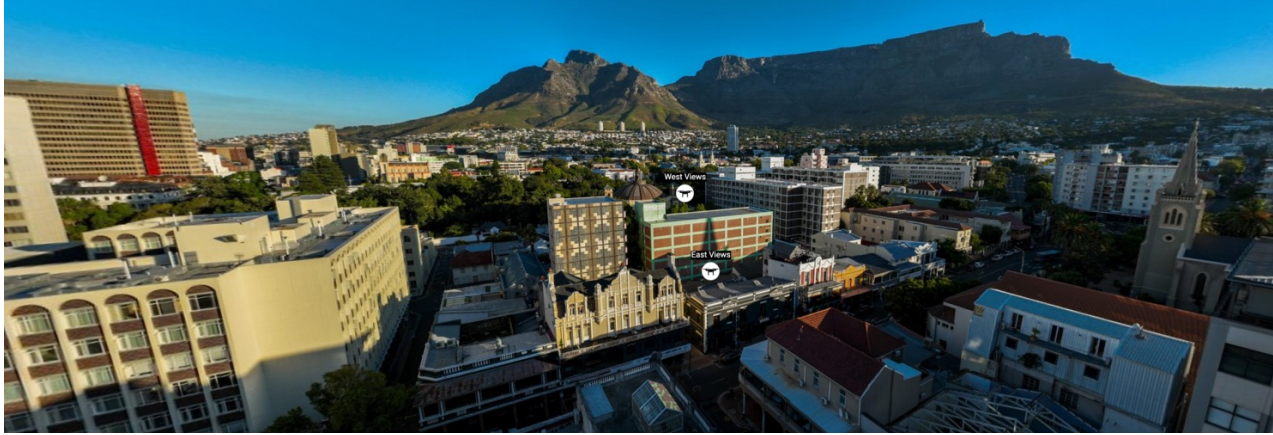
# TENONV LOCATION AND OPPORTUNITY



- As you can see the location provides unique access into an oasis within the city, the Company's Gardens — very similar to that of Central Park in New York.
- You will also note that there is extended amount of greenery surrounding the building itself – this belongs to the Center for the Book, and will play a huge part in making the building feel like a tranquil escape amidst the city.

# NEIGHBOURHOOD MAP & VIEWS





## TENONV LOCATION AND OPPORTUNITY

### Our reason for selecting this site

- The zoning allowed for additional floors to be added on top of an existing site, ensuring we maximise the panoramic views of an iconic city.
- Situated in a majority heritage-building zone means there's little chance of competing apartment blocks – all neighbouring apartment blocks have reached full development capacity.
- It provided us with an opportunity to connect two contrasting city features: the hustle and bustle of the city with the serenity of the lush Company Gardens.
- 'City in Sync'.

# WHERE STREETS AND SERENITY MEET

Situated between bustling Long Street & the iconic Company's Gardens.



# BUILDING INFO

Located at 10 Vredenburg Lane, Cape Town, this eleven storey building will consist of:



**150 apartments** with a blended building make up

**x 56 Micros** approximately

**x 6 Compact One-beds** approximately

**x 3 Two-beds** approximately

**x 56 Studios** approximately

**x 19 One-beds** approximately

**x 6 Two-bed Duplexes** approximately

**x 4 One-bed Duplexes** approximately

## Key development features & building amenities



Easy access to the serene Company's Gardens and bustling Long Street.



Thoughtfully designed apartments to maximise living.



Seamlessly integrated appliances.



On-site laundry.



Solar PV Power for common areas.



Low voltage, energy-efficient light and waterwise fittings as standard.



High-speed fibre connectivity.



Uber & e-hailing stop.



Co-working spaces.



Lifestyle deck with a pool, boasting Table Mountain and city views.



On-site retail and commercial space.



On-site 24 hour security and concierge.



Close to MyCiti bus routes.



Pet-friendly.



Generator for lifts, communal lighting and security.



Aircon, smart switches and smart locks.  
*(Available at a customisation phase.)*



A thoroughfare linking Long Street and Queen Victoria Road, fostering a more interconnected and pedestrian friendly environment.



Apartment loadshedding lights.

*Completion is estimated for Summer — Dec2025.*

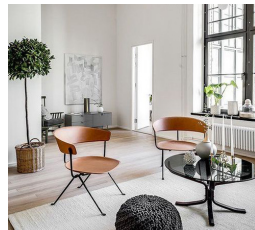
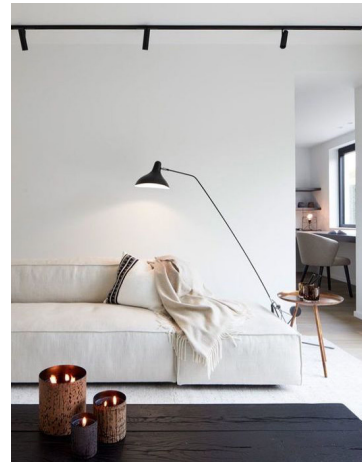
Through our extensive experience in development and short-term leasing, we have identified these key items and included them to increase **capital appreciation & revenue generation**.



# TENONV DESIGN

With a facade of sophisticated architectural details, reminiscent of an old world charm, we see masses finished in tones of textured plaster, simple white, contrasted by deep forest green, all covered by a tapestry of balconies. **TENONV** is a modern tribute to its heritage surroundings and lush neighboring gardens. Its design cleverly divides the structure into three sections, reducing its scale and blending seamlessly with the historic and natural canvas of its location.

On the ground, **TENONV** reveals a spacious communal ground floor, linking urban energy with the serene green spaces of The Company Gardens. This area, highlighted by a double-volume thoroughfare and adorned with cafes and restaurants, serves as a vibrant meeting point for both residents and visitors, encapsulating the essence of communal urban living. **TENONV** is more than a residence; it's a harmonious blend of past and present, a place where every detail crafts a unique, lived experience.



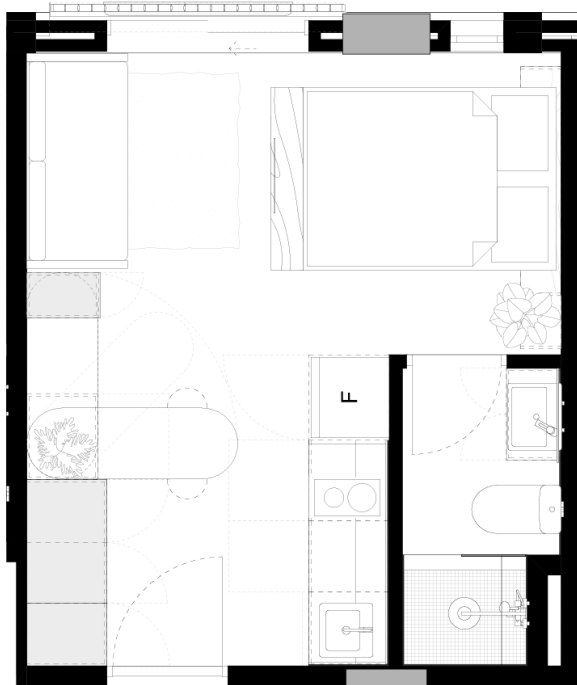
## TENONV DESIGN

In the interior of **TENONV**, our apartments feature a muted color palette that imbues sophistication and subtle elegance. Meticulous design considerations, including the use of modular joinery, have been used to maximise spatial usage, resulting in the creation of unique moments and cozy nooks within our compact units.

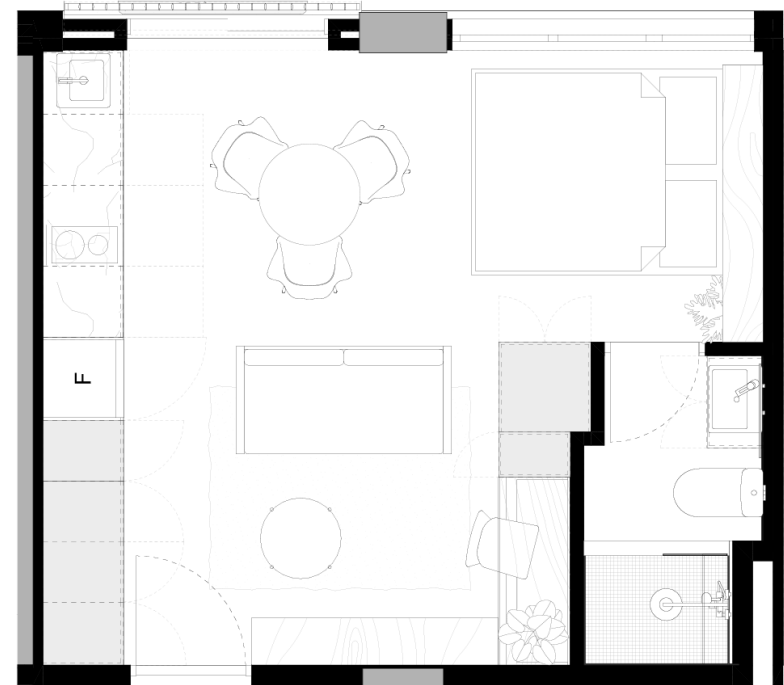




# TENONV FLOOR PLANS

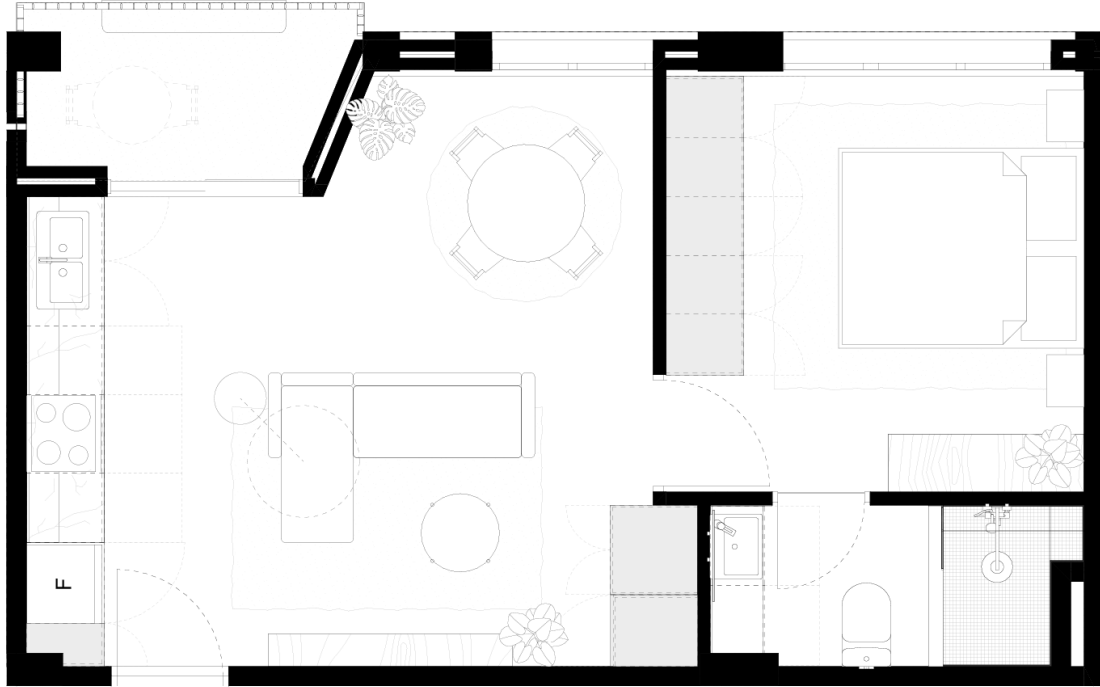


Micro Apartment

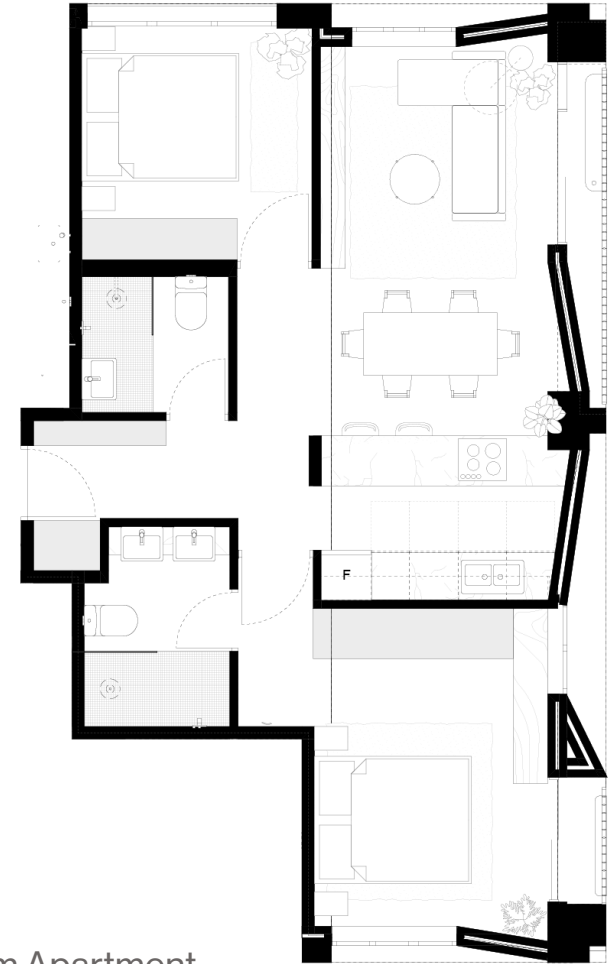


Studio Apartment

# TENONV FLOOR PLANS

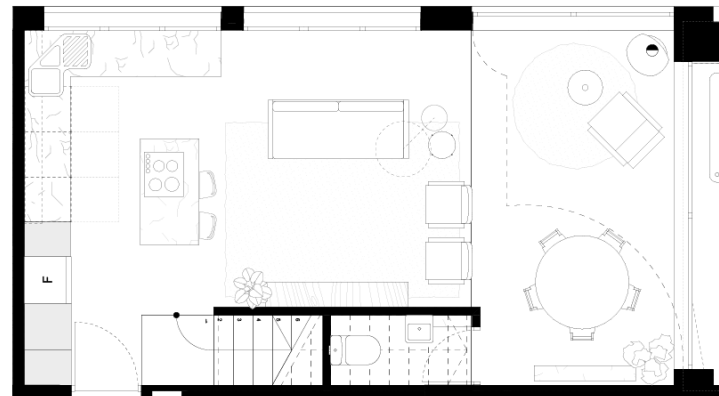
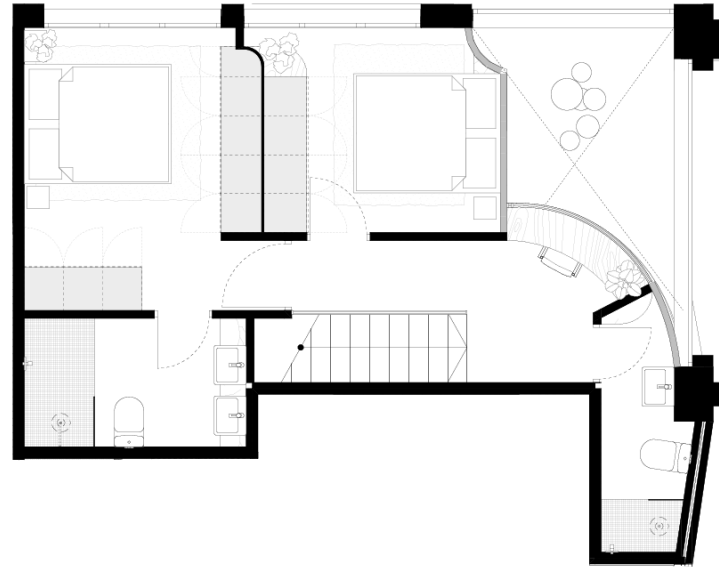


One-bedroom Apartment



Two-bedroom Apartment

# TENON V FLOOR PLANS










Two-bedroom Duplex Apartment

# PURPOSE-BUILT FOR CONNECTED LIVING



## PROJECT TYPOLOGY

The unit composition primarily comprises Micro and Studio apartments, catering to investors interested in the short-term rental market rather than owner-occupiers. However, our design accommodates both buyer types, with premium units situated higher up in the building. Our goal is to enhance the investment yield by introducing more profitable unit types.

	 MICRO	 STUDIO	 ONE-BED	 TWO-BED	 TWO-BED DUPLEX
 SIZE	22m <sup>2</sup>	28m <sup>2</sup>	43m <sup>2</sup>	73m <sup>2</sup>	93m <sup>2</sup>
 PRICE (Incl. VAT)	R1 350 000	R1 790 000	R2 790 000	R4 495 000	R5 900 000

	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Total	%
<b>Mini</b>	0	0	0	0	0	0	0	0	0	0	0	0%
<b>Micro</b>	10	11	9	9	9	3	2	2	1	0	56	37%
<b>Studio</b>	6	10	9	9	9	5	5	3	0	0	56	37%
<b>Compact One-bed</b>	0	0	2	2	2	0	0	0	0	0	6	4%
<b>One-bed</b>	0	0	0	0	0	5	7	7	0	0	19	13%
<b>Compact Two-bed</b>	0	0	0	0	0	0	0	1	1	0	2	1%
<b>Two-bed</b>	0	0	0	0	0	1	0	0	0	0	1	1%
<b>One-bed Duplex</b>	0	0	0	0	0	0	0	0	4	0	4	3%
<b>Two-bed Duplex</b>	0	0	0	0	0	0	0	0	6	x	6	4%
<b>Total</b>	<b>16</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>x</b>	<b>150</b>	<b>100%</b>
<b>%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>0%</b>	<b>100%</b>	

## TENONV BLOK OPERATIONS

- Blok will play an integral role in managing and operating the building upon its completion.
- We've collaborated with a short-term letting management company to guarantee round-the-clock attention to the returns we pledge to purchasers at **TENONV**.
- Leveraging our experience from **SIXONN**, one of our Sea Point developments with similar post-completion services, currently ranked as the second-highest reviewed building among 4 000+ guests in the last 12 months.
- Ownership of the commercial space on the ground floor will remain with us, ensuring diligent management and added value for building owners.



# INVESTMENT CASE – CITY BOWL COMPETITORS

## Combined Competitor Report

	The York	The Valour	Venice House
1 <b>Total number of units</b>	<b>31</b>	<b>50</b>	<b>36</b>
2 <b>Average Rate p/m<sup>2</sup></b>	<b>R57 824</b>	<b>R63 470</b>	<b>R55 364</b>
3 <b>Average Price</b>	<b>R2 113 226</b>	<b>R2 123 400</b>	<b>R2 171 944</b>
4 Average Total Size	37	35	41
5 Average Internal Size	31	32	37
6 Average External Size	6	3	4
7 Sold to date	16	0	0
8 Reserved to date	15	50	36
9 Unsold to date	0	0	0

Key Notes			
	Amenities		
1	Retail space	✓	✓
2	Gym / Fitness centre	✓	✗
3	Concierge	✓	✓
4	Short term rental	✓	✓
5	Back up power	✓	✓
6	Air conditioning	✗	✓
7	Co working spaces	✓	✗
8	Pet friendly	✓	✗
9	Parking	✗	✓
10	Heritage building	✗	✓

- It's noteworthy that **our building boasts the lowest lump sum among the three**, positioning our units as the most easily marketable, operating below the average lump sum figure over the past 12 months.
- In addition, we provide an unparalleled array of amenities, surpassing our competitors who have all sold out.
- Perhaps most significantly, drawing from our extensive experience designing 18 buildings over the last 9 years, we excel at optimising smaller spaces for functionality. This allows us to offer the same high-quality product at a reduced lump sum, even if it means a marginal decrease in size (1-2 sqm).
- To illustrate, consider choosing an Airbnb: Would you opt for the top-tier unit in the premier building with stunning views and amenities, or would you prefer a unit offering a slightly larger size, albeit essentially the same product?

# INVESTMENT CASE - CBD VS TENONV

This data indicates that the average lump sum here exceeds ours by up to 15%, offering a potentially more liquid investment should you choose to sell in the future and capitalise on the appreciation in capital.

## TENONV Average Pricing

Type	Average	Count	Average Size	Average PPS
<b>Micro</b>	R1 347 946,43	56	22m <sup>2</sup>	R62 096,62
<b>Studio</b>	R1 785 892,86	56	28m <sup>2</sup>	R63 021,47
<b>Compact One bedroom</b>	R2 296 666,67	6	35m <sup>2</sup>	R64 969,35
<b>One bedroom</b>	R2 788 695,65	23	43m <sup>2</sup>	R64 325,97
<b>Two bedroom</b>	R4 498 333,33	3	73m <sup>2</sup>	R63 779,20
<b>Two bedroom penthouse</b>	R5 899 166,67	6	96m <sup>2</sup>	R64 029,21
<b>Grand Total</b>	R2 015 366,67	150	32,0m <sup>2</sup>	R63 009,59

### TOTAL TRANSFERS

#### LAST 3 MONTHS

COUNT

120

TOTAL VALUE

R291 099 043

#### NOV 2023 - JAN 2024

AVERAGE

R2 425 825

#### LAST 12 MONTHS

COUNT

464

AVERAGE

R1 071 406 498

#### FEB 2023 - JAN 2024

AVERAGE

R2 309 065

119

R276 299 043

R2 321 840

462

R1 030 558 998

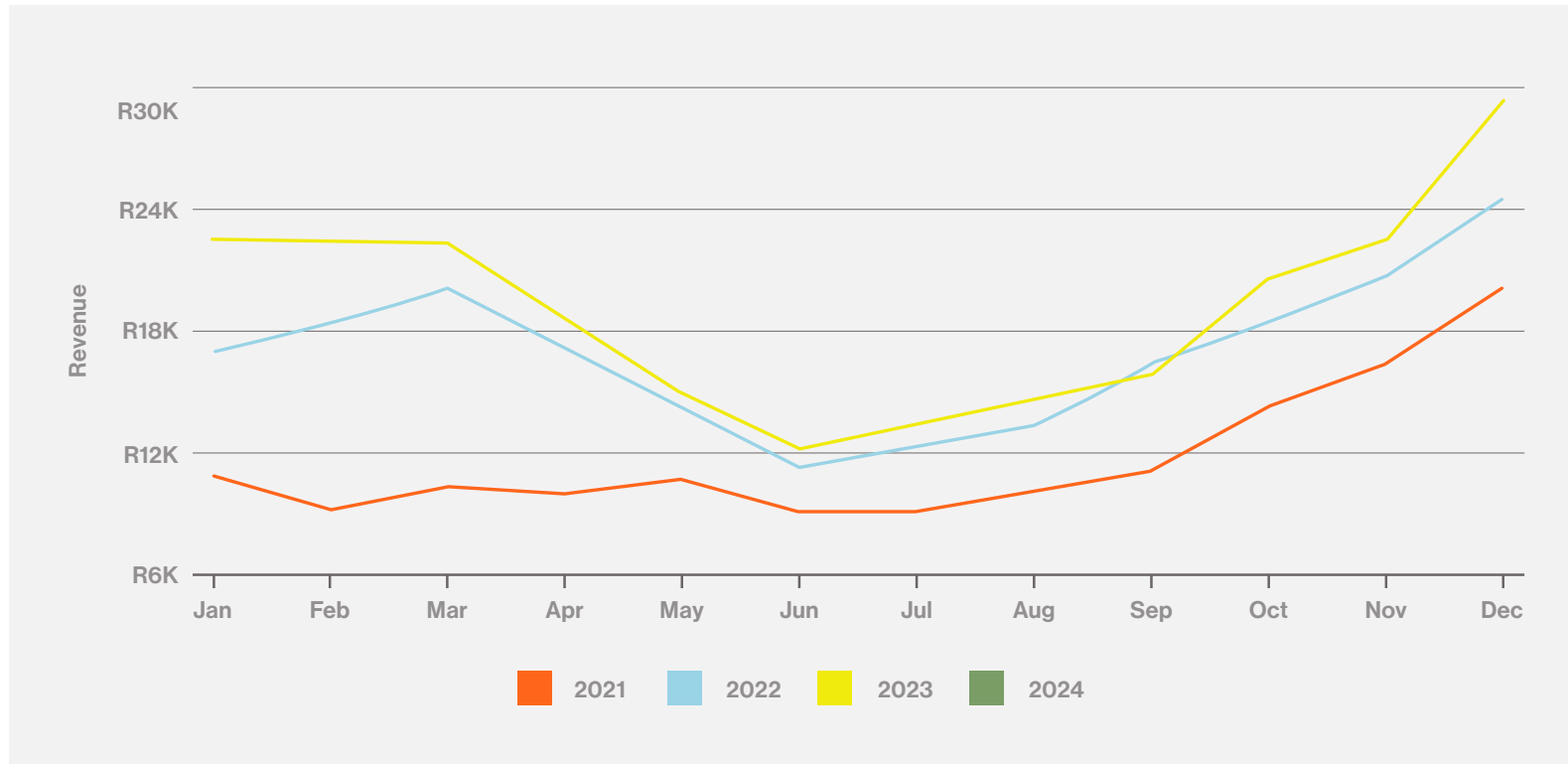
R2 230 647



# STATE OF SHORT-TERM LETTING IN THE CBD

## How much revenue did listings earn per month?

Average revenue over the last 3 years

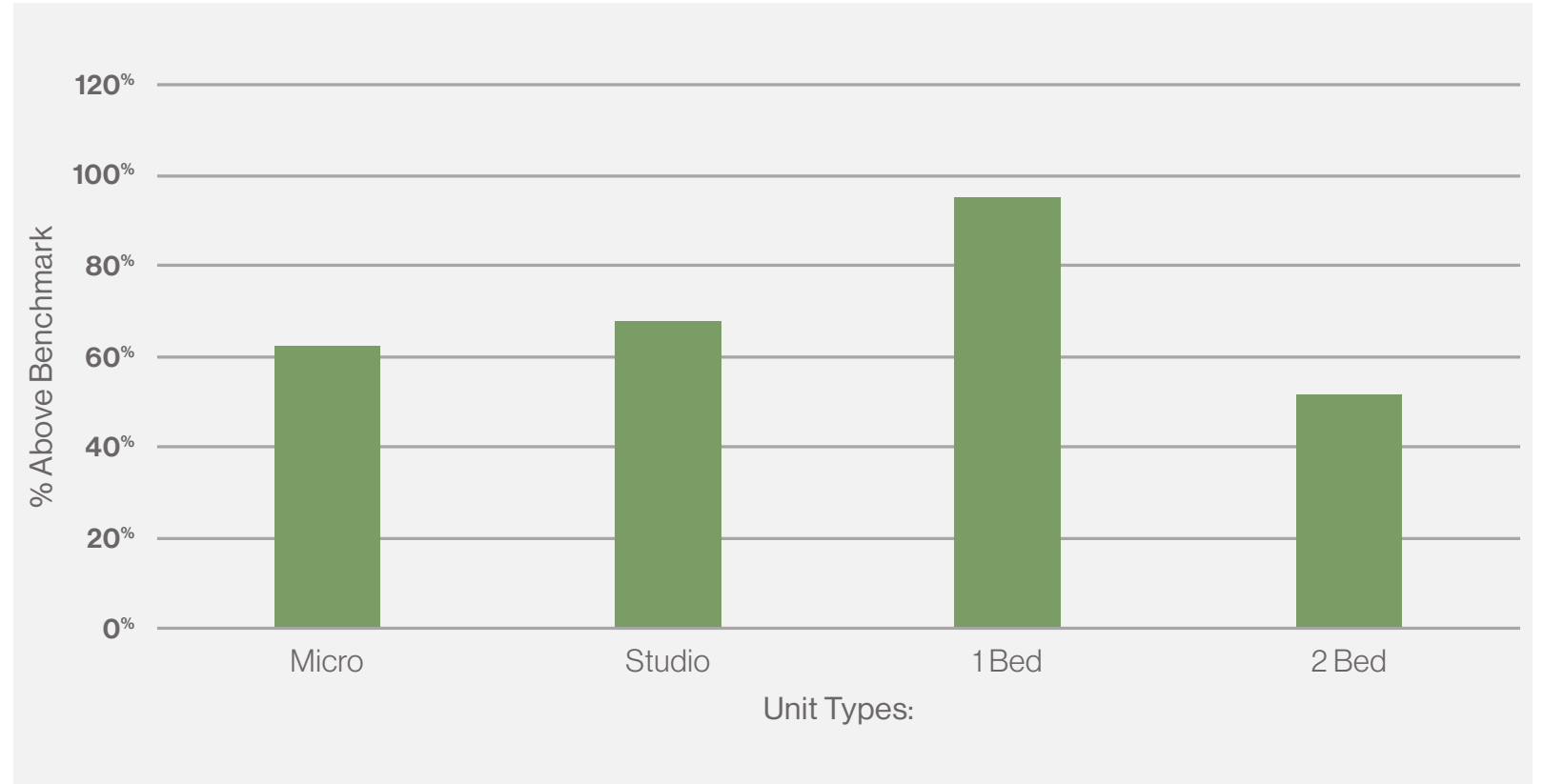


The market is on a steady incline in the CBD, with the last year growing 24% in revenue figures alone.

## BLOK PRODUCT VS MARKET BENCHMARKS

This chart illustrates the proportion of our Blok stock that outperformed the market benchmark in short-term rental gross revenue on the Atlantic Seaboard in 2023.

Leveraging our proficiency in unit and building design, coupled with our extensive understanding of building operations and short-term management, we are confident in surpassing market benchmarks for **TENONV**, too.



# YIELDS

APARTMENT TYPE	MICRO	STUDIO	ONE-BED	TWO-BED	TWO-BED DUPLEX	
<i>Rate per Night</i>	R1 095	R1 316	R1 599	R2 603	R2 993	
<i>Occupancy</i>	70%	70%	70%	70%	70%	
<i>Average Monthly Revenue</i>	R23 322	R28 010	R34 037	R55 418	R63 731	
<b>Annual Revenue</b>	<b>R279 874</b>	<b>R366 118</b>	<b>R408 446</b>	<b>R655 014</b>	<b>R764 766</b>	<b>100,00%</b>
<i>Annual Expenses</i>	<b>-R156 339</b>	<b>-R181 880</b>	<b>-R217 143</b>	<b>-R339 768</b>	<b>-R386 768</b>	<b>51,60%</b>
<i>Cleaning</i>	-R5 319	-R5 319	-R5 319	-R7 348	-R7 348	0,00%
<i>Rates</i>	-R6 332	-R8 985	-R15 015	-R25 296	-R33 768	3,29%
<i>Levies</i>	-R15 225	-R18 285	-R22 219	-R36 177	-R41 603	5,44%
<i>Insurance</i>	-R3 498	-R4 201	-R5 106	-R8 313	-R9 560	1,25%
<i>Electricity &amp; Water</i>	-R15 396	-R16 096	-R16 796	-R22 295	-R20 295	4,06%
<i>Wifi &amp; Netflix</i>	-R11 883	-R11 883	-R11 883	-R11 883	-R11 883	2,81%
<i>Consumables</i>	-R6 998	-R6 998	-R6 998	-R12 597	-R12 597	1,99%
<i>Platform Fees</i>	-R50 377	-R60 501	-R73 520	-R119 703	-R137 658	18,00%
<i>Blok Stays Management Fee</i>	-R41 309	-R49 611	-R60 287	-R98 156	-R112 880	14,76%
	-R156 339	-R181 880	-R217 143	R339 768	-R387 592	
<b>Annual Net Rental Income</b>	<b>R123 535</b>	<b>R154 238</b>	<b>R191 303</b>	<b>R325 246</b>	<b>R377 174</b>	<b>51,60%</b>
<i>Price</i>	R1 350 000	R1 790 000	R2 970 000	R4 495 000	R5 900 000	
<i>Furniture</i>	R110 000	R130 000	R150 000	R200 000	R220 000	
<i>Transfer Costs</i>	R35 000	R41 000	R50 000	R76 000	R80 000	
<b>Total Deal Value</b>	<b>R1 460 000</b>	<b>R1 920 000</b>	<b>R2 940 000</b>	<b>R4 695 000</b>	<b>R6 120 000</b>	
<b>Vanilla Yield</b>	<b>8,46%</b>	<b>8,03%</b>	<b>6,51%</b>	<b>6,93%</b>	<b>6,16%</b>	
<b>Co-Investor Yield</b>	<b>9,54%</b>	<b>9,07%</b>	<b>7,36%</b>	<b>7,85%</b>	<b>6,99%</b>	

# TOTAL RETURN IN YEAR ONE\*

Product Type	STL Yield:	Capital Growth	Total Return per Annum:
Micro	8.46%	5.00%	13.46%
Studio	8.03%	5.00%	13.03%
One bed	6.51%	5.00%	5.00%
Two bed	6.93%	5.00%	11.93%
Penthouse	6.16%	5.00%	11.16%

\* Yield returns expected to grow at 8% per annum conservatively.

## Benchmark investment comparison

Investment Vehicle:	5 Year Average Return:
FTSE/JSE ALL SHARE INDEX FUND	9.90%
FTSE/JSE SA LISTED PROPERTY INDEX FUND	-3.90%



# INVESTMENT CASE – 13SEX TAX BENEFIT

## 13SEX – Benefit:

**Premise:** A taxpayer may claim an allowance based on owning 5 or more new and unused properties (bought directly from a developer) specifically for rental income in South Africa. The benefit is calculated over a 20-year period at 5% per year of the deemed percentage of purchase price.

- New development: 55% = deemed percentage of purchase price.

If the purchaser chooses to sell the property at ANY point, a recouperation of the benefit is deemed payable by SARS over and above any tax implications the sale presents.

For **TENONV** – clients can secure 55% of the purchase price as a tax incentive under section 13SEX however it is vitally important that any communication is done with ‘if you qualify’ disclaimers and we do not provide exact values for tax reductions.

This benefit is only applicable once 5 properties are held in the single taxpayer’s name. if they fall below the 5-unit threshold, the benefit falls away.

## 13SEX Calculation

Purchase Price	R1900 000
Allowance	55%
Deemed Cost	R1045 000
Yearly Deduction	R52 250



## THE CO-INVESTOR MODEL

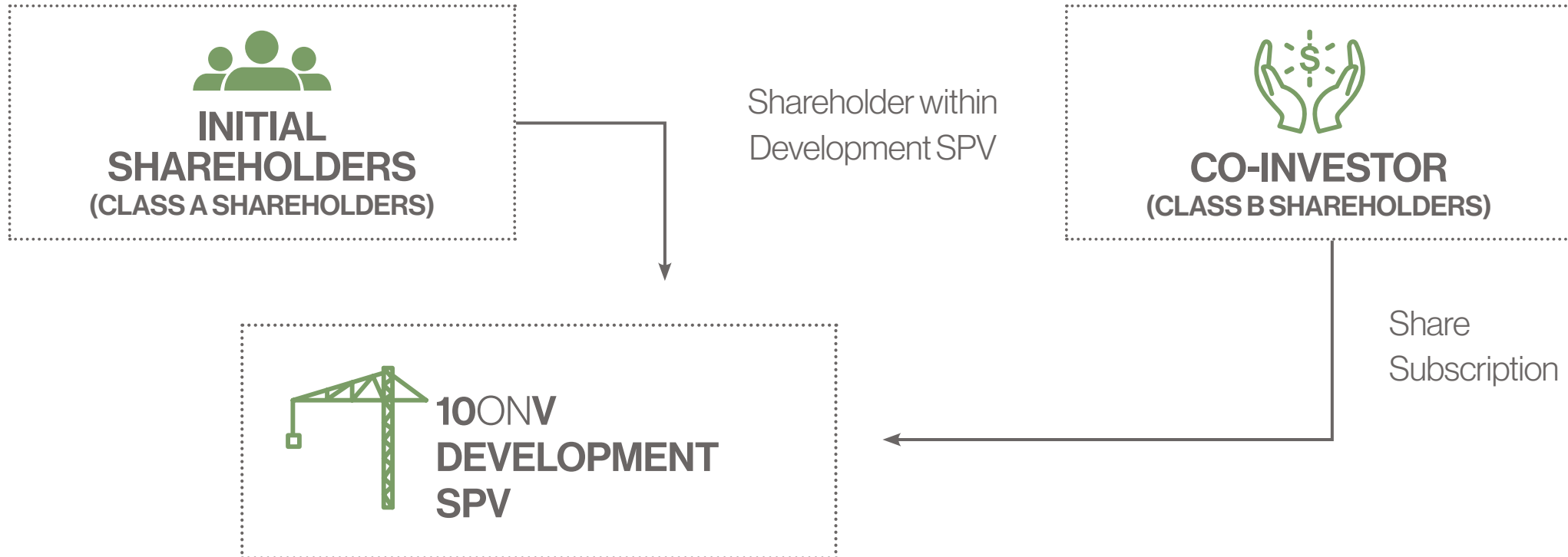
**TENONV** presents an opportunity for investors with capital to offset risk by unlocking value through our Co-investor purchasing model. The investor agreement is an alternative to the standard off-plan sale agreement, whereby the investor needs to put in capital upfront to unlock a reduced purchase price.

The Co-investor purchasing model is only applicable to buyers acquiring a One or Two-bedroom apartment at **TENONV**, as well as bulk purchases above the value of R3.5 million.

CO-INVESTOR	20% DOWN PAYMENT		30% DOWN PAYMENT		35% DOWN PAYMENT	
Original price (including VAT)	R	2 995 000	R	2 995 000	R	2 995 000
Percentage paid to us		20,00%		30,00%		35,00%
Value paid to us	<b>R</b>	<b>599 000</b>	<b>R</b>	<b>898 500</b>	<b>R</b>	<b>1 048 250</b>
Percentage of benefit given (1: 0.35% Ratio)		7,00%		10,50%		12,25%
Value of Benefit Given	R	209 650	R	314 475	R	366 889
Revised Purchase Price (incl VAT)	R	2 785 350	R	2 680 525	R	2 628 111
Amount Owed on Completion (incl VAT)	R	2 186 350	R	1 782 025	R	1 946 750

# STRUCTURE FOR INVESTORS

To analyse the investor benefit received vs the upfront investor payment required – this benefit boasts a 35% return on investment and further translates into a 25% IRR over the 16-month investment period.



# HOW TO BUY

## Standard Purchase Method

1. Deposit and bond guarantee.
2. 100% bond, with no capital outlay until completion.
3. Cash deal, with 30% placed in a trust now, with the balance due on completion.

## Co-investor Model Purchase Method

- 20% - 35% down-payment .
- Receive a reduction by becoming a class B shareholder in the project.
- Reduction = 35% of down payment amount.
- Settle the balance of purchase on completion by way of bond or cash .

Co-investor Model	20% Down Payment		30% Down Payment		35% Down Payment	
Original Price (including VAT)	R	2 000 000	R	2 000 000	R	2 000 000
Percentage paid to us		20,00%		30,00%		35,00%
Value Paid to us	<b>R</b>	<b>400 000</b>	<b>R</b>	<b>600 000</b>	<b>R</b>	<b>700 000</b>
Percentage of Benefit given (1 : 0.35% Ratio)		7,00%		10,50%		12,25%
Value of Benefit Given	R	140 000	R	210 000	R	245 000
<b>Revised Purchase Price (incl VAT)</b>	<b>R</b>	<b>1 860 000</b>	<b>R</b>	<b>1 790 000</b>	<b>R</b>	<b>1 755 000</b>
<b>Amount Owed on Completion (incl VAT)</b>	<b>R</b>	<b>1 460 000</b>	<b>R</b>	<b>1 190 000</b>	<b>R</b>	<b>1 055 000</b>



# TENONV

## The City in Sync.

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