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SA LISTED PROPERTY REVIEW APRIL 2025

J803 SA All Property TR Index	April 2025	Year to Date	1 Year Rolling
	6.54%	2.15%	29.98%

South African REITs Show Resilience Amid Global Turbulence

April marked a turbulent, yet ultimately positive month for South Africa's listed property sector. After a weak first quarter, the SA Listed Property Index (J253 TR) rebounded, gaining approximately 6.44%, and the SA All Property Index (J803 TR) gained 6.54%.

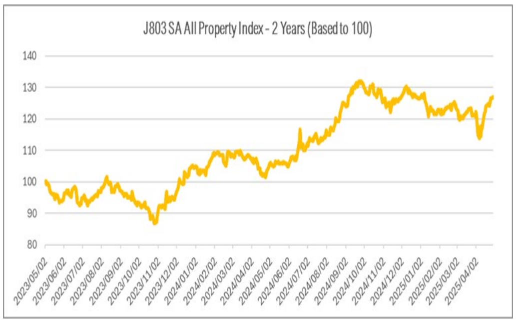
This recovery came despite sharp initial declines sparked by global market jitters - most notably fears of a global trade war following sweeping US tariff announcements. Fallout from the tariff announcement saw the J803 TR fall -5.36% from end-March to a low on April 7th before rebounding strongly through the remainder of the month as investor sentiment turned positive on April 9th, after President Trump's announcement of a 90-day pause on some tariffs, stabilising global equities.

While the All Property Index remains below its 52-week high, the sector's April performance suggests growing investor confidence, aided by signs of inflation moderation and stronger underlying property fundamentals. Macroeconomic conditions in South Africa remain mixed, and while GDP growth remains muted, on the plus side inflation came in below expectations, dropping to 2.7% (well below the SARB's 3-6% range).

April did not have anything close to March's steady release of earnings, but operationally local REITs demonstrated improved performance. Tenants continue to pay rent, payout ratios have normalised, and sector-wide balance sheets appear healthier thanks to proactive deleveraging and asset recycling.

Despite this, many REITs continue to trade at deep discounts to NAV, which - combined with improved fundamentals - has increasingly attracted value-oriented investors. Strong governance, reduced leverage, and forward-looking asset strategies position the sector to weather shocks better than in prior crises, but local property will not be immune from the impact of global shocks, and investors should bear this in mind before becoming overoptimistic.

Investors navigating the sector must balance the appealing valuations and improving fundamentals against a backdrop of unusually high global uncertainty and specific domestic policy uncertainties. The path for the remainder of 2025 will likely be shaped by the interplay between South Africa's resilient local foundations – improving property fundamentals, healthier balance sheets, and relative domestic political stability under the GNU – and volatile global trade developments. Until greater clarity emerges on the international trade front, a focus on resilient sectors and locations, and enhanced operational efficiency will likely remain the key strategies for listed property companies and investors alike.



Company Total Return	2025-04
Visual	50.00%
SA Corporate Real Estate Ltd	15.48%
Shaftesbury Capital plc	13.69%
Attacq Ltd	13.33%
Sirius Real Estate Ltd	12.62%
Resilient Reit Ltd	10.90%
Redefine Properties Ltd	10.53%
Hammerson plc	10.42%
Vukile Property Fund Ltd	8.31%
Lighthouse Properties plc	8.16%
Equites Property Fund Ltd	7.83%
NEPI Rockcastle NV	7.61%
Safari Investments Ltd	6.98%
Supermarket Income REIT plc	6.77%
SA All Property Index	6.54%
Texton Property Fund Ltd	6.06%
Burstone Group Ltd	6.05%
Growthpoint Properties Ltd	5.99%
Hyprop Investments Ltd	5.01%
Fortress Real Estate	4.77%
Assura plc	4.67%
Primary Health Properties plc	3.94%
Fairvest Ltd	3.19%
Stor-Age Property REIT Ltd	2.95%
Mas plc	2.77%
Dipula Properties Ltd	2.51%
Spear REIT Ltd	2.15%
Acsion Ltd	1.45%
Collins Property Group Ltd	1.07%
Exemplar REITail Ltd	0.76%
Afine Investments Ltd	0.52%
Schroder European REIT	0.29%
aReit Prop Limited	0.00%
Castleview Property Fund Ltd	0.00%
Deutsche Konsum REIT-AG	0.00%
Globe Trade Centre SA	0.00%
Heriot REIT Ltd	0.00%
Newpark REIT Ltd	0.00%
Oasis Crescent Property Fund	0.00%
Accelerate Property Fund Ltd	0.00%
Emira Property Fund Ltd	-1.92%
Balwin Properties Ltd	-3.38%
Octodec Investments Ltd	-4.21%
Fairvest Ltd	-4.33%
Putprop Ltd	-4.66%
Delta Property Fund Ltd	-16.67%

Source: JSE

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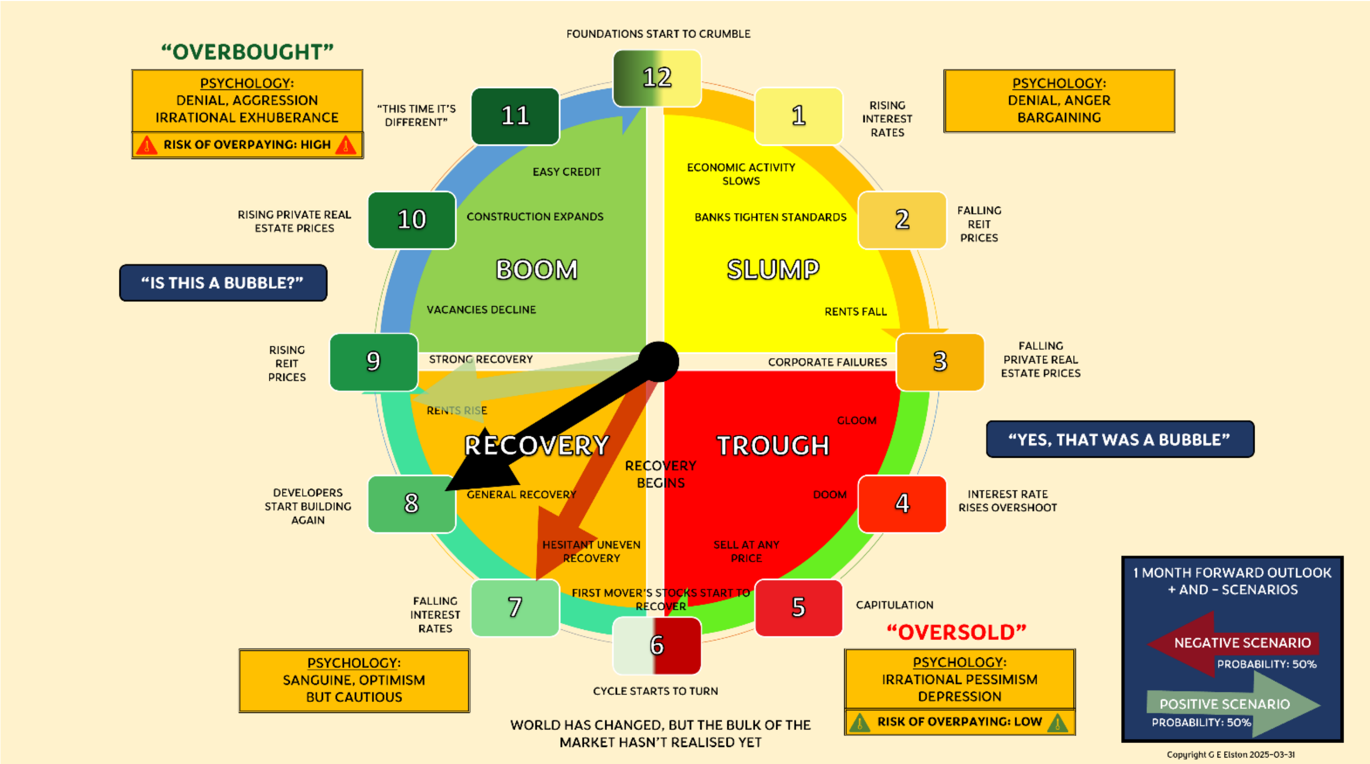
South African Property – Despite a Good Month, Macro Risks Can Still Derail the SA Market



South African Listed Property Total Return Performance 2025 YTD

Company	2025
Assura plc	39.07%
Supermarket Income REIT plc	30.23%
Sirius Real Estate Ltd	23.64%
Primary Health Properties plc	13.45%
Exemplar REITail Ltd	10.00%
Growthpoint Properties Ltd	7.82%
NEPI Rockcastle NV	7.56%
Shaftesbury Capital plc	7.47%
Resilient Reit Ltd	7.31%
Lighthouse Properties plc	6.95%
Accelerate Property Fund Ltd	6.25%
Attacq Ltd	6.22%
SA Corporate Real Estate Ltd	5.60%
Delta Property Fund Ltd	5.26%
Vukile Property Fund Ltd	5.18%
Equites Property Fund Ltd	3.06%

Company	2025
SA All Property Index	2.15%
Fairvest Ltd	1.68%
Redefine Properties Ltd	1.54%
Fortress Real Estate	1.54%
Collins Property Group Ltd	0.58%
aReit Prop Limited *	0.00%
Castleview Property Fund	0.00%
Deutsche Konsum REIT	0.00%
FTSE International Ltd	0.00%
Globe Trade Centre SA	0.00%
Heriot REIT Ltd	0.00%
Newpark REIT Ltd	0.00%
Visual International	0.00%
Oasis Crescent Property	0.00%
Safari Investments Ltd	-0.15%
Dipula Properties Ltd	-0.56%

* Suspended

Company	2025
Schroder European REIT	-0.62%
Spear REIT Ltd	-0.63%
Acsion Ltd	-1.55%
Hammerson plc	-3.11%
Afine Investments Ltd	-3.48%
Stor-Age Property REIT	-3.59%
Putprop Ltd	-3.82%
Hyprop Investments Ltd	-5.80%
Emira Property Fund Ltd	-6.42%
Burstone Group Ltd	-6.81%
Fairvest Ltd	-6.92%
Texton Property Fund	-12.50%
Octodec Investments Ltd	-13.04%
Balwin Properties Ltd	-20.00%

Source: JSE

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"Are you not entertained?" - Trump's Tariff Liberation Day Announcement Unleashed Market Chaos

Trump's April 2nd, "Liberation Day" will be remembered as the day the USA decided to shoot its economy in the foot with a howitzer, as US President Donald Trump announced sweeping new trade measures. Citing persistent trade deficits, the USA imposed a baseline 10% tariff on virtually all imports effective April 5th and planned reciprocal tariffs. These reciprocal tariffs ranged from 10% to over 100% - for countries with trade surpluses. The reciprocal tariffs utilised a "formula"(seemingly developed by a staffer who failed maths and decided to use ChatGPT for their homework). South Africa faced a 30% levy, while China was hit hardest with an effective 125% tariff after retaliatory moves. Even tiny Lesotho did not escape the Excel country spreadsheet list and "formula" and was hit with a 50% tariff, hitting their manufacture of shirts for – you guessed it – Trump Golf. This was still not as amusing as the uninhabited Heard and McDonald Islands, an external territory of Australia (closer to Antarctica at 1 700 km, than Australia 4 000 km away) who received their 10% tariff listing separate from Australia (apparently just in case Australian exporters tried to bypass tariffs by transhipping via the remote, uninhabitated islands).

Markets reacted violently. The S&P 500 plunged 12%, the Nasdaq dropped 13%, and global property indices like the FTSE EPRA/NAREIT Developed Index fell 10% over three days. Even safe-haven assets like US Treasuries declined in value, signalling a broad-based crisis of confidence.

Markets Rebound on Partial Tariff Pause

Despite saying his policies would never change, on April 9th facing economic fallout and the bond market showing the world who the actual final boss is, Trump announced on a 90-day suspension of most reciprocal tariffs (except those against China). This sparked a relief rally, and the S&P 500 jumped 8.4% in a single day, and the FTSE EPRA/NAREIT Global Index recovered sharply, ending the month up slightly (+1.25%) in total return terms.

Despite the rebound, investor caution prevailed, as uncertainty remained elevated and tariff risks lingered. South Africa's listed property sector was relatively insulated but felt the tremors via equity selloffs and global capital repricing. Volatility, uncertainty, and bluster is the new normal.

Property Sector Outlook in a World Redrawn by Trade Tensions

The deeper concern stemming from the US tariff policy was not the immediate cost, but the uncertainty it created. Without clarity on trade rules or diplomatic strategy, developers and investors paused decisions. Real estate transaction volumes dipped, and forecasts for global GDP growth in 2025 were revised downward. Central banks faced a dilemma: rising inflation expectations - driven by higher import costs for steel, aluminium, and other materials - paired with slowing growth, complicated their ability to ease policy.

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Sectoral Effects: Winners, Losers, and Complex Trade-offs

It is too early to call definitive winners and losers, especially as tomorrow might see another Trump backflip, but in general we see the following sectoral trends.

Industrial and Logistics: A tale of two trends. Near-term disruption from falling trade volumes and cost pressures hurt cross-border logistics. Yet, the desire to re-shore and regionalise supply chains may boost demand for domestic warehousing and manufacturing facilities, especially high-spec, automated properties.

Office: Tariff uncertainty layers additional strain on a sector still recovering from pandemic-era shifts. Companies will likely delay leasing decisions, favouring renewals over expansions, with a tilt toward prime, flexible spaces.

Retail: The tariffs hit consumer wallets. Higher import costs reduced disposable income, slowing foot traffic and adding pressure to already-strained retailers. Necessity-driven retail should fare better.

Residential: While somewhat shielded by structural supply shortages, residential development will face headwinds from rising construction costs and potentially tighter mortgage affordability if rates rose.

Capital Markets: Investment will slow further as buyers reassess. Defensive strategies focusing on long-term leases, stable tenants, and distressed opportunities are the places to look for shelter.

Navigating the Road Ahead

South Africa's REITs entered Q2 with solid fundamentals, yet the global environment remains treacherous. The 90-day tariff pause offers only temporary relief. Whether the rest of 2025 brings de-escalation, or deeper conflict, will shape global property valuations, capital flows, and investor strategy.

For now, caution rules. REITs with healthy balance sheets, defensive portfolios, and operational flexibility are best positioned to ride out the storm. While the immediate shock has subsided, property markets - both local and global - remain at the mercy of policy headlines and geopolitical developments.

While our forecasts for positive income and dividend growth in the SA listed property sector in 2025 appear justified based on operational improvements and attractive valuations, the outlook remains highly dependent on the evolution of global trade relations and the trajectory of domestic interest rates. Until greater clarity emerges, strategies focusing on resilient assets, locations, and enhanced operational efficiency will drive the listed property landscape.

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Accelerate Property Fund (ACP) April Unchanged

During April, Accelerate Property Fund announced a significant step in its ongoing strategic repositioning and restructuring program with the disposal of its proportionate ownership in the Portside Office Tower located in Cape Town. The sale agreement, finalised on April 2, 2025, was with Penalten Investments, a subsidiary of Cavaleros Group Holdings, for an approximate consideration of R580 million.

Property Details:
Portside Office Tower, Cape Town, Western Cape
Weighted Average Gross Rental: R168 m^2
GLA: 25 253 m^2
NOI: R22.7 million
Valuation: R608 850 000 (directors' valuation of the Property as at 30 September 2024).

This transaction forms a key part of Accelerate's strategy to streamline its portfolio and reduce its debt burden. The proceeds from the disposal are earmarked for debt reduction, a move likely aimed at strengthening the company's balance sheet.

The effective date of the transaction will be the date of registration of the property into Penalten's name, and the deal remains subject to approval from Accelerate's shareholders as well as unconditional approval from the Competition Authority. This disposal aligns with Accelerate's broader objective, as outlined in March 2025, to target a smaller, premium, retail-oriented portfolio following its restructuring, which is expected to conclude by late March 2026. This is a significant transaction, playing a key role in Accelerate's efforts to ease financial strain and reduce its debt, which stood at R3.7 billion as of September 2024.

The sale of Portside Tower, Cape Town's tallest building, underscores the scale of Accelerate's restructuring efforts. This move follows earlier reports of a credit rating downgrade in February 2025, which emphasised the urgency for Accelerate to address its debt obligations

Acsion Ltd (ACS) April +1.45%

Acsion Limited provided an update and renewal of its cautionary announcement, originally released on SENS on March 27, 2025. This procedural announcement is mandated by JSE regulations when a company is engaged in negotiations that, if successfully concluded, could materially affect its share price. The SENS release confirmed that Acsion remains in negotiations with an unnamed, non-related third party.

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The announcement clarified that the ongoing discussions pertain to a potential acquisition by Acsion, indicating a possible strategic move for expansion or diversification rather than Acsion itself being the target of a takeover. The specific nature, target, or potential value of the acquisition was not disclosed.

As the negotiations were still in progress at the time of the announcement, the outcome remained uncertain. Acsion emphasized that there could be no guarantee that the discussions would lead to a formal transaction. Consequently, the company advised its shareholders to continue exercising caution when dealing in Acsion's securities until a further announcement is made, either detailing a firm transaction or confirming the termination of negotiations. The renewal suggests that the negotiations are potentially complex or require further due diligence, extending beyond the typical initial cautionary period. This continued uncertainty might influence trading activity in Acsion's shares until more definitive information becomes available. This corporate activity occurs following Acsion's classification change to the General Segment of the JSE Main Board earlier in the year.

aReit Property Limited (APO) April Unchanged

aReit made several announcements in April 2025. On April 3, the company released a quarterly update informing shareholders of a delay in the publication of its audited annual financial statements for the year ended December 31, 2023. The audit was nearing completion and was expected before the end of April. The primary reason for the delay was attributed to the claimed “complex” valuation of the company's leasehold properties, which required extensive consultation and verification with new auditors. Despite an anticipated large impairment of these leasehold properties, the update reassured that it would not impact headline earnings or distributable profits, and the company would continue to declare and pay dividends. Subsequently, on April 8, 2025, aReit declared its seventh cash dividend of 40.0 cents per share.

Key dates:
Last day to trade: 25 April
Record date: 29 April
Payment date: 5 May

This dividend represented 80% of the distributable profit for the year ended December 31, 2024, and was declared from the group's distributable reserves.

Also on April 8th, aReit Prop issued a trading statement for the year ended December 31, 2023. The statement advised that the company expected to report a basic loss per share between 390 cents and 400 cents, a significant decrease compared to the previous year's earnings, primarily due to the aforementioned impairment of leasehold properties. However, the headline earnings per share (HEPS) for the same period were expected to be within 20% of the HEPS reported in the previous corresponding period. The audited results were anticipated to be published during April 2025.

Assura plc (AHR) April +4.67%

April 2025 proved to be a pivotal month for Assura plc, the UK-based healthcare property investor listed on both the London and Johannesburg Stock Exchanges. The company found itself at the centre of significant corporate activity, primarily driven by competing takeover proposals that culminated in a recommended cash offer by the end of the first week.

The month began amidst ongoing speculation following earlier interest. On April 3rd, rival Primary Health Properties plc (PHP) formalised a revised indicative proposal, offering a mix of cash and shares for Assura. Under this proposal, Assura shareholders would receive 0.3848 new PHP shares and 9.08 pence in cash for each Assura share they held.

To facilitate ongoing discussions and allow PHP more time to consider its position, Assura's board requested, and the UK's Takeover Panel granted, an extension to the original April 7th deadline. This pushed the "put up or shut up" deadline, by which PHP must announce a firm intention to make an offer or walk away, to 17:00 London time on May 5th, 2025.

However, just days later, on April 9th, Assura's board delivered a clear verdict on PHP's revised terms. They announced the unanimous rejection of the PHP proposal, stating that they had carefully considered it with advisors but concluded it was "not at a level that is sufficient to be recommended to shareholders."

Simultaneously, developments with another suitor moved rapidly. Also on April 9th, Assura announced that its board had reached an agreement on the terms of a recommended cash acquisition with Sana Bidco Limited. Sana Bidco is a newly formed company indirectly owned by funds advised by infrastructure investors Kohlberg Kravis Roberts & Co. LP (KKR) and Stonepeak Partners LP.

The recommended cash offer values each Assura share at 49.4 pence. This comprised 48.56 pence per share in cash payable by the Bidco upon completion, plus the already-declared quarterly interim dividend of 0.84 pence per share, which was duly paid to Assura shareholders on April 9th. This offer valued Assura's entire issued share capital at approximately £1.6 billion.

The offer value represents 100% of Assura’s EPRA NTA per share of 49.4 pence as at 30 September 2024, and represents a premium of approximately 31.9% to the closing price of 37.4 pence per Assura share on 13 February 2025 (the last business day prior to the commencement of the offer period). It is 33.9% premium to the volume weighted average price (VWAP) of 36.9 pence per Assura share for the one-month period ended 13 February 2025; and 30.6% to the VWAP of 37.8 pence per Assura Share for the three-month period ended 13 February 2025.

Assura's board, advised by Lazard, deemed the financial terms fair and reasonable and confirmed its intention to recommend the offer unanimously to its shareholders for approval via a Scheme of Arrangement.

As April closed, Assura plc was firmly under a recommended cash offer from the KKR consortium, awaiting the necessary shareholder approvals. While PHP's proposal had been rejected by Assura's board, PHP itself noted the recommended cash offer and stated it was considering its options ahead of the extended May 5th deadline. The focus now shifts towards the next steps in the formal acquisition process outlined by the KKR offer.

Balwin Properties Ltd (BWN) April -3.38%

Balwin Properties Limited received a significant boost in April 2025 with the announcement on April 15 of a R1 billion (approximately $58 million equivalent) investment from the International Finance Corporation (IFC). This funding is earmarked to support Balwin's development of more than 16 000 houses for low- and middle-income buyers near Johannesburg, specifically within the Mooikloof City project. The IFC's investment aims to increase the supply of affordable housing in South Africa and will facilitate the construction of energy-efficient homes certified by IFC's EDGE tool. This initiative is also expected to promote job creation and economic growth in the local community.

Additionally, a TRP121 notification was released on April 4, 2025, regarding a change in beneficial interest in Balwin's securities held by Lord Trust, which increased its holding to 5.57% due to a consolidation of existing interests.

Castleview Property Fund Ltd (CVW) April Unchanged

Castleview Property Fund provided an update on its investment activities concerning SA Corporate Real Estate Limited (SAC), following an initial disclosure on February 24, 2025, which detailed both direct and indirect exposure via derivatives. In the latest transactions, Castleview reported selling derivatives linked to SAC shares for an aggregate amount of R225.8 million. Concurrently, or subsequently, Castleview significantly increased its direct holding by acquiring an additional 274 680 608 SAC shares. This acquisition included shares underlying the sold derivatives as well as further share purchases, executed via on-market block trades on the JSE at an average purchase price of R2.76 per share, resulting in an aggregate purchase consideration of R756.9 million for this tranche.

The rationale provided reiterates Castleview's investment strategy, which involves allocating capital between direct property investments and indirect investments (shares in other listed property companies) based on the prevailing stage of the investment cycle, aiming to maximise total returns for its shareholders. Castleview views SA Corporate, with its focused portfolio of industrial, retail, and residential properties primarily in major South African metropolitan areas and a node in Zambia, as consistent with this investment strategy. The substantial shift from derivative exposure to a large direct shareholding signals increased conviction in SA Corporate's value or strategic importance at a price level below R3.00. Making such a large indirect investment could suggest Castleview perceives better value in acquiring shares of peers like SA Corporate than in direct property acquisitions in the current market.

This significant shareholding positions Castleview as a major investor in SA Corporate, potentially influencing future strategic directions or collaborations.

Delta Property Fund Ltd (DLT) April -16.67%

Delta Property Fund announced it had entered into an agreement to dispose of the property located at 88 Joe Slovo Street in Durban, KwaZulu-Natal. The buyer is Jordisys Proprietary Limited, whose ultimate beneficial owner is Suleman Bemath (the buyer is not a related party). The agreed disposal consideration is R76.0 million, payable in cash (exclusive of VAT). A non-refundable deposit of R3.8 million had already been paid, with the balance of R72.2 million to be secured by acceptable guarantees payable on the transfer date, expected around September 30, 2025.

The rationale provided for the disposal is consistent with Delta's ongoing business and portfolio optimisation strategy, which involves selling assets deemed non-core. The net proceeds from the sale are earmarked for reducing the company's debt balance. Key metrics for the property (as at August 31, 2024) indicated a GLA of 21 793 m², a weighted average rental of R86.05 m², net operating income of R6.5 million, and a high vacancy rate of 34.9%. The property was independently valued at R135.9 million as of February 29, 2024, significantly higher than the R76 million sale price, highlighting potential market distress or the urgency of the disposal for Delta.

In the same announcement, Delta provided a positive update confirming the successful conclusion and transfer of two previously announced disposals: Anchor House (Erf 943 Bloemfontein) and Thuto House (Erf 744 Bloemfontein), demonstrating progress in its asset sale program.

Delta also announced a second proposed disposal in April, involving the property known as Chambers of Change, located at 62-72 Pritchard Street, Johannesburg. The buyer is Suki Properties Close Corporation, whose ultimate beneficial owner is Rael Suckerman (not a related party). The disposal consideration is R25 million, payable in cash (exclusive of VAT). Payment terms include a R1.25 million non-refundable deposit upon signature, with the R23.75 million balance secured by guarantees payable on the transfer date, anticipated around September 30, 2025. Failure by the purchaser to pay the deposit timeously would void the agreement, though the deposit would remain payable.

Similar to the 88 Field Street disposal, the rationale is the disposal of a non-core asset as part of Delta's portfolio optimisation strategy, with net proceeds intended for debt reduction. The property metrics underscore its non-core status: an extremely high vacancy rate of 76.2%, a GLA of 7 915 m², weighted average rental of R42.0 m², and net operating income of only R681 529 (as at August 31, 2024). The independent valuation as at February 29, 2024, was R37.7 million, again significantly higher than the agreed sale price of R25 million, further indicating the distressed nature of the asset, or Delta's focus on achieving disposals.

The announcement of two significant office disposals within two weeks, both at discounts to previous valuations, highlights the challenges in Delta's secondary office portfolio and its determined effort to deleverage and restructure.

Dipula Properties Ltd (DIB) April +2.51%

Dipula Properties Limited (formerly Dipula Income Fund Limited) informed shareholders of the planned release date for its interim financial results for the six-month period ending February 28/29, 2025. The results are scheduled to be published on SENS on or about Tuesday, May 14, 2025.

Furthermore, the company announced it would host a virtual presentation to discuss these interim results. The presentation is scheduled for 10:00 AM (South African Standard Time) on Wednesday, May 15, 2025. A registration link (https://www.corpcam.com/Dipula15052024) was provided for investors and other interested parties wishing to attend the online event.

Emira Property Fund Ltd (EMI) April -1.92%

Emira announced that due to strategic differences, Geoff Jennett agreed to step down as Chief Executive Officer of Emira at the end of April 2025. Jennett had been CEO since August 2015, after joining the board as CFO in January 2015. The board accepted his resignation and expressed gratitude for his commitment. Emira's board initiated a process to identify a new CEO to lead the company and intended to conclude this process in a timely manner. This change in leadership represents a significant event for Emira Property Fund.

Hyprop Investments Ltd (HYP) April +5.01%

Hyprop Investments Limited announced an increase to the total programme amount authorised under its Domestic Medium Term Note programme. Effective April 7, 2025, the maximum aggregate outstanding nominal amount of all notes that may be issued under the programme was increased from R5 billion to R7 billion. This increase provides Hyprop with greater flexibility to access the debt capital markets for funding purposes, potentially for refinancing existing debt, funding acquisitions, or financing development activities, up to the new higher limit. Java Capital acted as sponsor, and The Standard Bank of South Africa Limited as debt sponsor.

MAS plc (MSP) April +2.77%

MAS plc announced a change to its executive management and Board of Directors as Ms. Nadine Bird resigned from her positions as the company's Chief Financial Officer (CFO) and as an Executive Director. The announcement did not provide reasons for the resignation nor details regarding succession planning for the CFO role.

Later in the month MAS plc announced the termination of the envisaged Development JV repurchase of the 60% equity stake held in it by Prime Kapital, effectively terminating the joint venture arrangements between MAS/DJV and Prime Kapital approximately 10 years ahead of the minimum contractual term.

The framework agreement was subject to conditions precedent, including obtaining necessary corporate authorisations such as board and shareholder approvals from all parties. However, MAS reported that on April 15, 2025, it was notified by Prime Kapital that Prime Kapital's board of directors had resolved not to approve the Repurchase Transaction or the associated transaction documents. Prime Kapital further indicated it no longer intended to engage with MAS on this matter or any similar transaction.

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As a critical condition precedent (Prime Kapital board approval) would not be fulfilled, MAS concluded there was no prospect of the Repurchase Transaction becoming unconditional. Consequently, MAS shareholder approval for the transaction would not be sought, and the proposal was formally withdrawn. MAS noted that Prime Kapital did not provide reasons for its board's decision. The withdrawal signifies the collapse of a potentially material restructuring of MAS's relationship and joint venture with Prime Kapital.

There had been significant investor push back over the terms of the deal which were viewed as highly prejudicial to MAS, and highly beneficial to Prime Kapital.

NEPI Rockcastle NV (NRP) April +7.61%

NEPI Rockcastle announced the results of the shareholder election regarding the form of the final distribution of 27.05 EUR cents per share for the six months ended December 31, 2024. Shareholders could elect to receive the distribution as an ordinary cash dividend (subject to Dutch dividend withholding tax, unless exempt) or, by default, as a capital repayment sourced from the company's share premium reserves (generally free of Dutch dividend withholding tax).

The election results showed a preference for the cash dividend among only a minority of shareholders:

- Cash Dividend Election: 144 825 637 shares (20.33% of issued capital)
- Capital Repayment (Default): 567 531 672 shares (79.67% of issued capital)
- Total Shares: 712 357 309

The announcement confirmed that the necessary adjustments to the nominal value of the shares to facilitate the capital repayment (temporary increase followed by reduction back to €0.01 per share) would be effective April 9, 2025. The settlement date for both the cash dividend payments and the capital repayments was set for Friday, April 11, 2025. This structure, offering a capital repayment as the default, is often employed by Dutch companies to provide a more tax-efficient distribution method for many shareholders compared to a standard cash dividend subject to withholding tax.

Oasis Crescent Property Fund (OAS) April Unchanged

Oasis Crescent Property Fund announced the retirement of Mr Ebrahim Mohamed as an independent non-executive director from the board of directors of Oasis Crescent Property Fund Managers Limited, the manager of the fund. The retirement was effective from April 17, 2025.

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Primary Health Properties plc (PHP) April +3.94%

As mentioned under Assura above, Primary Health Properties issued an announcement detailing a revised indicative proposal it had made to the board of Assura plc regarding a potential merger of the two companies. This followed an earlier approach and was made amidst competing interest in Assura from a KKR led consortium.

The terms of PHP's revised proposal were for each Assura share: 0.3848 new PHP shares plus 9.08 pence in cash. PHP stated this implied an initial value of 46.2 pence per Assura share (based on PHP's closing price on April 2, 2025), valuing Assura at approximately £1.5 billion. The proposal also allowed Assura shareholders to retain a 0.84 pence dividend due on April 9th. PHP highlighted that the cash component represented 20% of the total consideration and that it would offer a mix-and-match facility.

PHP argued strongly for the strategic rationale of the combination, emphasising the creation of a leading UK healthcare REIT (£6bn combined portfolio), significant scale benefits (increased market presence, index weighting, investor flows), enhanced income security and diversification, potential cost synergies leading to earnings accretion and dividend growth, and improved access to capital markets.

However, the announcement was made under Rule 2.4 of the UK Takeover Code, explicitly stating it did not constitute a firm intention to make an offer, and there was no certainty one would be made. As detailed in Assura's SENS releases, this revised proposal was subsequently rejected by the Assura Board on April 9, 2025.

Resilient REIT Ltd (RES) April +10.90%

Resilient advised that Ms Dawn Marole has notified the board of her intention not to stand for re-election at the upcoming AGM due to be held on 25 June 2025, following a nine-year tenure as an independent non-executive director of Resilient. Dawn will step down as a director of the company, as well as the chairperson of the Risk Committee and as member of the Nomination Committee at the conclusion of the AGM.

The company further advised that Ms Sarita Martin will be appointed as an independent non-executive director with effect from 1 June 2025. Sarita is an admitted attorney and an accredited mediator for South Africa and the Centre for Dispute Resolution in the UK. She is a fellow of the Institute of Directors South Africa as well as a certified director and an alumni of Competent Boards in Canada. Sarita is currently on the core faculty of the Institute of Directors South Africa NPC as a governance specialist. Sarita has been an independent non-executive director since December 2012. She is currently the Chairperson of UsPlus Ltd.

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SA Corporate Real Estate Ltd (SAC) April +15.48%

SA Corporate announced that it had received formal notification from Sesfikile Capital (Pty) Ltd regarding an acquisition of SAC ordinary shares. Following the transaction, the total beneficial interest held by Sesfikile in SA Corporate's issued ordinary share capital reached 6.48%.

SA Corporate also announced it had received another notification of an acquisition of beneficial interest in its securities from Cervantes Investments (Pty) Ltd. As a result of the acquisition, the total beneficial interest held by Cervantes in SAC's issued ordinary share capital increased to 12.86%. This disclosure reveals Cervantes as a substantial shareholder, holding over 10% of the company, potentially linked to the significant stake-building by Castleview Property Fund announced the previous day. Although the SENS itself does not explicitly link the two entities, Cervantes' directors are Messrs Templeton and Day from Castleview Property Fund.

It was also announced that Peresec Prime Brokers (Pty) Ltd has disposed of a beneficial interest in SA Corporate's securities. Following the disposal transaction, Peresec's entire beneficial interest in SA Corporate's issued ordinary share capital decreased to 5.10%.

Schroder European Real Estate Investment Trust plc (SCD) April +0.29%

Schroder European Real Estate Investment Trust plc provided an update on the independent valuation of the company's property portfolio as at 31 March 2025.

The direct investment property portfolio was independently valued at €194.0 million, reflecting a marginal like-for-like decrease of -0.3%, or €0.6 million, over the quarter, with robust industrial portfolio valuations continuing to offset declines in other sectors, primarily driven by shortening lease terms.

The industrial portfolio valuation increased 1.8% (€1.3 million), driven by a combination of continued positive investment sentiment and rental value increases. The assets in Venray I (5%), Nantes (5%), Utrecht (5%), Rumilly (2%), and Venray II (1%) all saw valuation growth during the quarter.

Office portfolio valuations declined 0.9% (-€0.5 million), a significantly smaller decline versus the previous quarter (2.4%). The Hamburg asset value declined 4% (-€0.9 million) primarily due to outward yield movement. This reduction was partially offset by the Paris asset value increasing 1% (+€0.4 million), as a result of index-linked rents delivering income growth.

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Following the Frankfurt sale, the Berlin DIY store (let to Hornbach) is the sole retail asset in the portfolio. Its value decreased by 2% (€0.6 million), as valuers revised their cap rates owing to the short remaining lease term.

Alternative portfolio valuations fell by 2.7% (€0.6 million), with the Cannes car showroom remaining unchanged, while the mixed-use data centre in Apeldoorn declined by €0.6 million, or -4%, due to the decreasing remaining lease term.

In line with UK best practice and governance, the company will be changing valuers from Knight Frank to Savills effective from 30 June 2025. Savills has conducted a shadow valuation of the company's portfolio as of 31 March 2025, resulting in a valuation consistent with the previous one conducted by Knight Frank.

Shaftesbury Capital plc (SHC) April +13.69%

Shaftesbury announced the completion of its previously announced transaction to form a significant joint venture partnership covering its Covent Garden assets. This followed the announcement on March 20, 2025, that Shaftesbury Capital and Norges Bank Investment Management would establish this partnership. The completion signifies that all conditions precedent were met and the partnership structure, likely involving the transfer of specified Covent Garden properties into a joint venture vehicle co-owned by Shaftesbury Capital and NBIM, became legally effective on April 1, 2025

This strategic partnership allows Shaftesbury Capital to de-gear or recycle capital while retaining exposure to and management of its core Covent Garden estate alongside a major sovereign wealth fund partner.

Sirius Real Estate Ltd (SRE) April +12.62%

Sirius Real Estate provided a positive trading update for its financial year ended March 31, 2025, indicating strong operational performance across its German and UK portfolios. The Group reported a significant 12.8% year-on-year increase in its total rent roll (using a constant currency rate of £1:€1.1971). This growth was driven by both strong organic performance and contributions from acquisitions made during the year.

Crucially, like-for-like rent roll growth accelerated in the second half of the year, reaching 6.3% for the full year compared to March 31, 2024. This marked the eleventh consecutive year Sirius achieved like-for-like rent roll growth above 5%, with similar levels of growth reported in both its German and UK segments. In Germany, stronger rental rates drove performance, overcoming some earlier move-outs, while the UK saw strong rate growth complemented by occupancy gains towards the year-end.

Based on this performance, Sirius expects to deliver full-year results in line with market expectations. Furthermore, the company anticipates reporting a positive overall valuation movement at the group level for the period end, with Germany expected to see a significant valuation increase supported by stable yields, and UK valuations expected to stabilise.

The company remained active on the acquisition front, notarising or completing 11 acquisitions for over €250 million during the year, and highlighted a strong ongoing pipeline. Recently announced acquisitions in Chalcroft (Southampton) and Mönchengladbach (North Rhine-Westphalia) were expected to complete early in the new financial year. Sirius also emphasised its strong balance sheet, referencing its successful €350 million seven-year corporate bond issuance in January 2025 at a 4.0% coupon and attractive refinancing in Germany (Saarbrücken asset, 3.26% for five years). While acknowledging the transition to higher interest costs, management expressed confidence that leverage would remain accretive due to high asset yields, acquisition yields, and continued rent roll growth. The CEO highlighted potential benefits from announced German defence and infrastructure spending plans. Sirius confirmed its full-year results would be announced on Monday, June 2, 2025.

Supermarket Income REIT plc (SRI) April +6.77%

SRI declared its third interim dividend for the financial year, covering the quarter from January 1, 2025, to March 31, 2025. The dividend amount was set at 1.53 pence per ordinary share. This dividend will be paid entirely as a Property Income Distribution related to the company's tax-exempt property rental business.

Notably, the Board exercised its discretion to suspend the Scrip Dividend Alternative for this particular dividend payment. The rationale provided was that the company's ordinary shares were trading at a discount to the published EPRA Net Tangible Assets per share, making a scrip issuance potentially dilutive or not in the best interests of shareholders at this time. Consequently, all shareholders entitled to the third quarterly dividend will receive it solely in cash. The board indicated it would reconsider offering the scrip alternative for future dividends.

Concurrent with the main dividend declaration, Supermarket Income REIT issued a specific update for shareholders on its South African register. This announcement confirmed that the quarterly dividend of 1.53 pence per share would be paid in South African rand to shareholders on the SA register. Currency exchange rate applicable for converting the 1.53 pence per share dividend to ZAR was confirmed as ZAR 24.8109 per GBP 1.00, based on the conversion date of April 22, 2025. This resulted in a gross local dividend amount of 37.96068 ZAR cents per share. The breakdown of the expected net payment per share for SA shareholders, accounting for both UK withholding tax and SA Dividends Tax is:

- Gross PID: 37.96068 ZAR cents
- Less 20% UK withholding tax: 7.59214 ZAR cents
- Net after UK withholding tax: 30.36854 ZAR cents
- Less effective 5% SA Dividends Tax: 1.89803 ZAR cents (calculated as 20% SA dividend withholding tax less a 15% rebate for UK withholding tax suffered, assuming SA resident shareholders claim the 5% refund under the double tax agreement)
- Net PID dividend payable: 28.47051 ZAR cents per share

Key dates:
Last day to trade: 22 April
Record date: 25 April
Payment date: 23 May

The company also announced a significant strategic transaction involving the formation of a joint venture with funds managed by Blue Owl Capital, a large US alternative asset manager. The JV was seeded with eight high-yielding, omnichannel supermarket assets transferred from SUPR's existing portfolio. These assets were transferred into the JV at a combined value of £403 million, representing a 3% premium to their book value as of December 31, 2024. The Seed Portfolio has an average net initial yield of 6.6% (an equivalent Cap Rate of 7.1%) and a weighted average unexpired lease term of 11 years. The specific supermarkets in the Seed Portfolio included assets leased to Morrisons, Sainsbury's, and Tesco across various UK locations.

SUPR will retain a 50% stake in the JV, resulting in net cash consideration of approximately £200 million for the company from the sale of the 50% interest to Blue Owl. The JV is expected to be financed with debt at an LTV of approximately 55% shortly after completion. Following the receipt of proceeds and accounting for its share of JV debt, SUPR's consolidated LTV is expected to reduce to approximately 31%. However, the company intends to redeploy the capital and operate towards the upper end of its target LTV range (30-40%).

The stated benefits for SUPR shareholders include expected earnings accretion through capital redeployment, ongoing management fees earned from the JV, and potential performance fees. The JV structure leverages SUPR's management expertise, increases assets under management, and provides a potential future pipeline of assets within the JV. This partnership with Blue Owl represents a significant capital recycling initiative, allowing SUPR to realise value from a portion of its portfolio at a premium while bringing in a strategic partner to potentially grow the JV further (up to £1bn mentioned as a potential target).

Texton Property Fund Ltd (TEX) April +6.06%

Texton announced a significant distribution to shareholders comprising two parts: a special cash dividend and a return of contributed tax capital. This followed the board's earlier decision (announced March 10, 2025) not to pay a regular interim dividend for the six months ended December 31, 2024

The board declared a special gross dividend of 20.13 cents per ordinary share, sourced from the company's income reserves from the 2025 financial year profits. As Texton is a REIT, this dividend constitutes a "qualifying distribution" under Section 25BB of the Income Tax Act.

The board approved a further distribution via a capital reduction, returning 79.87 cents per ordinary share from the company's contributed tax capital (CTC) account. This return of CTC is expected to constitute a "return of capital" under the Income Tax Act and should not be subject to dividends tax. For SA resident shareholders holding shares as capital assets, this amount reduces the base cost of their shares, with any excess potentially triggering a capital gain.

Salient Dates (Applicable to both distributions, subject to SARB approval finalisation by May 12th):

Key dates:
Last day to trade: 20 May
Record date: 23 May
Payment date: 26 May

Vukile Property Fund Ltd (VKE) April +8.31%

Vukile announced the acquisition of the Forum Madeira shopping centre in Funchal, Madeira island, Portugal. The acquisition was executed through Vukile's 99.5%-held Spanish subsidiary, Castellana Properties SOCIMI, SA via Castellana's own 70%-owned Portuguese subsidiary, Caminho Propício - SIC Imobiliária Fechada SA. Caminho entered into a share purchase agreement with DWS Grundbesitz GmbH (acting as manager for the ultimate owner, Grundbesitz Global fund) to acquire the entire share capital of the two Portuguese companies owning the property and its operations.

The purchase consideration is €63 321 113.38 (R1.322 billion) and the effective date of the acquisition was expected to be no later than 30 April 2025. The consideration will be settled by Caminho in cash and discharged on the closing date. The property is being acquired at an initial net operating income yield of ~9.5%. The acquisition will be funded by a combination of existing cash resources and in-country debt of € 28 000 000, representing an LTV of ~38.5%. The entire issued share capital will be acquired by Caminho, which is in turn owned 70% by Castellana and 30% by Rand Merchant Bank.

Forum Madeira is an established open-air shopping centre, with a GLA of 21 472 m^2, anchored by Zara, Pull&Bear, a Pingo Doce supermarket, and Cinema NOS. It has 5.4 million annual footfall visits and is 100% occupied. The weighted average rental is €22.6 m^2, and the value attributed to the property as at 15 November 2024 was €72 820 000 (by X-Yields, an independent external property valuer). Funchal is the capital city of Madeira, and the island's main residential and commercial area.

The Property is expected to deliver a cash-on-cash yield of ~11.8%, before withholding tax and excluding transaction costs.

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GOLDEN SECTION
EQUITY RESEARCH

Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
aREIT	Cash Dividend	29-Apr-25	02-May-25	05-May-25	0.400000 ZAR	0.32	Final
Schroder Euro	Cash Dividend	10-Apr-25	11-Apr-25	15-May-25	0.014800 EUR	0.0148	Interim
Texton	Cash Dividend	21-May-25	23-May-25	26-May-25	0.201300 ZAR	0.16104	Special
Sirius	Cash Dividend	24-Apr-25	25-Apr-25	23-May-25	0.015300 GBP	0.01224	Interim
Shaftesbury	Cash Dividend	24-Apr-25	25-Apr-25	30-May-25	0.018000 GBP	0.0144	Final
Hammerson	Cash Dividend	24-Apr-25	25-Apr-25	03-Jun-25	0.080700 GBP	0.0807	Final
Oasis	Cash Dividend	04-Jun-25	06-Jun-25	09-Jun-25	0.592000 ZAR	0.4736	Final

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Next Report / Update	Expected Date	Year End Date	Interim Date	Notes
Accelerate Property Fund Ltd	APF	Annual Results (Year End Mar 31, 2025)	30 June 2025	Mar-31	Sept-30	-
Acsion Ltd	ACS	Annual Results (Year End Feb 28, 2025)	June/July 2025	Feb-01	Aug-29	Estimated, potential for delays
Afine Investments Ltd	ANI	Annual Results (Year End Feb 28, 2025)	May 30, 2025	Feb-01	Aug-29	-
aReit Prop Limited	APO	Annual Results (Year End Dec 31, 2023)	May 2025	Dec-31	Jun-30	Delayed results - Subject to audit
Assura plc	AHR	Annual Results (Year End Mar 31, 2025)	May 15, 2025	Mar-31	Sept-30	-
Attacq Ltd	ATT	Pre-Close Update (Year End Jun 30, 2025)	24 June 2025	Jun-30	Dec-30	Before Sep results release
Balwin Properties Ltd	BWN	Annual Results (Year End Feb 28, 2025)	May 2025	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Annual Results (Year End Mar 31, 2025)	28 May 2025	Mar-31	Sept-30	-
Castleview Property Fund Ltd	CVW	Trading Statement	June 2025	Mar-31	Sept-30	Ahead of Aug interim results
Collins Property Group Ltd	CPP	Annual Results (Year End Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Annual Results (Year End Feb 28, 2025)	27 May 2025	Feb-01	Aug-29	Presentation 29 May
Deutsche Konsum REIT-AG	DKR	Q2 2024/2025 Results	Mid-May 2025	Sept-30	Mar-30	-
Dipula Properties Ltd	DIB	Interim Results (Six months Feb 28, 2025)	May 14, 2025	Aug-31	Feb-28	-
Emira Property Fund Ltd	EMI	Pre-Close Update (Year End Mar 31, 2025)	28 May 2025	Mar-31	Sept-30	Presentation 29 May
Equites Property Fund Ltd	EQU	Annual Results (Year End Feb 28, 2025)	15 May 2025	Feb-28	Aug-28	-
Exemplar REITail Ltd	EXP	Interim Results (Six months Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Interim Results (Six months Mar 31, 2025)	6 June 2025	Sept-30	Mar-30	-
Fortress Real Estate Investments	FFB	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug results
Globe Trade Centre SA	GTC	Q1 2025 Results	May 2025	Dec-31	Jun-30	Exact date TBC
Growthpoint Properties Ltd	GRT	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Sep results
Hammerson plc	HMN	Trading Update	May 2025	Dec-31	Jun-30	Exact date TBC
Heriot REIT Ltd	HET	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Hyprop Investments Ltd	HYP	Pre-Close Update (Year End Jun 30, 2025)	26 June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Lighthouse Properties plc	LTE	Trading Update	June 2025	Dec-31	Jun-30	Ahead of Aug interim results
MAS plc	MSP	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug results
NEPI Rockcastle NV	NRP	Interim Results	19 August 2025	Dec-31	Jun-30	Ahead of Aug interim results
Newpark REIT Ltd	NRL	Interim Results (Six months Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Interim Results (Six months Dec 31, 2024)	Late May 2025	Mar-31	Sept-30	-
Octodec Investments Ltd	OCT	Interim Results	13 May 2025	Aug-31	Feb-28	Ahead of Nov results
Primary Health Properties plc	PHP	Interim Results 2025	Mid-May 2025	Dec-31	Jun-30	Exact date TBC
Putprop Ltd	PPR	Annual Results (Year End Feb 28, 2025)	Late May 2025	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Interim Results (Six months Feb 28, 2025)	May 12, 2025	Aug-31	Feb-28	-
Resilient Reit Ltd	RES	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Dec-31	Jun-30	Ahead of Aug results
SA Corporate Real Estate Ltd	SAC	Pre-Close Update (Year End Jun 30, 2025)	27 June 2025	Dec-31	Jun-30	Ahead of Aug/Sep results
Safari Investments (RSA) Ltd	SAR	Annual Results (Year End Mar 31, 2025)	Late May 2025	Jun-30	Dec-30	-
Schroder European REIT plc	SCD	Interim Results (Six months Mar 31, 2025)	Early June 2025	Sept-30	Mar-30	-
Shaftesbury Capital plc	SHC	Trading Update / Interim Results 2025	May / July 2025	Dec-31	Jun-30	Trading Update likely May
Sirius Real Estate Ltd	SRE	Annual Results (Year End Mar 31, 2025)	May 2025	Mar-31	Sept-30	Provisional date
Spear REIT Ltd	SEA	Annual Results (Year End Feb 28, 2025)	22 May 2025	Feb-28	Aug-28	-
Stor-Age Property REIT Ltd	SSS	Annual Results (Year End Mar 31, 2025)	17 June 2025	Mar-31	Sept-30	-
Supermarket Income REIT plc	SRI	Q3 Trading Statement	May 2025	Jun-30	Dec-30	-
Texton Property Fund Ltd	TEX	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Visual International Holdings Ltd	VIS	Annual / Interim Results	May 2025	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Annual Results (Year End Mar 31, 2025)	17 June 2025	Mar-31	Sept-30	-

Source: Company Announcements, SA REIT

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