



3 April 2025

SA LISTED PROPERTY REVIEW MARCH 2025

J803	March 2025	Year to Date	1 Year Rolling
SA All Property TR Index	-1.54%	-4.12%	19.97%

WELL, THAT WAS AN EXHAUSTING YEAR... I MEAN QUARTER



Welcome to April and looking back not only was March an extremely busy month for the South African listed property sector, but the entire quarter seems to have tried to fit in a year's worth of geopolitical challenges, bizarre politics, and the USA seeming to want to pick a fight with every country on earth (bar Russia and North Korea). As Nietzsche said "Was mich nicht umbringt, macht mich stärker."¹ Here's hoping that the Q1 markets have not killed your investments, but instead made them stronger.

Sadly, this is doubtful if you have been a listed property investor, unless you were invested in Assura, the current prime acquisition target (up 32.86% for Q1). General investors in the SA All Property Index are down -4.12% for the quarter, and South African investors in the FTSE EPRA Nareit Global Index are not doing much better, being -1.21% for the quarter, thanks to dollar weakness. USD investors are a bit better off at 1.67% for the quarter, but had a depressing March with the Global Index falling by -1.99%.

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Nature abhors a vacuum, markets abhor chaos, and despite most listed property companies that reported (in SA and Internationally) delivering solid operational performance, macro in the form of the Trump Tsunami have at best thrown a wrench into global markets. At worst Trump might be setting up the globe for a trade war and deep recession. It remains very difficult to chart a path with what passes for current White House policy that seems to fluctuate at the whim of Trump, Musk, or both, or random Signal group chats. Currently Macro is beating up on Micro.

As I type this note, we are currently in the first few hours of the bizarrely titled "Liberation Day," an absurd tariff-fuelled fever dream that has seen SA REITs fall off the price cliff, somewhat closely followed by the ZARUSD exchange rate as the country continues to be on Trump's radar for "bad things going on." This could be positive if it was about fixing real issues such as unemployment, or our traffic light and pothole situation, but seems a bit less clear than that.

Things may change tomorrow (or not) but it seems to be a sad reality that we are in for a torrid global economic time. The best positions remain in property companies as insulated from international macro issues as possible, those with inelastic cash flows, tenants providing necessary products and/or services, plus low debt levels.

We remain happy to discuss our views on where to look for opportunity, or safety. Good luck out there in the Thunderdome (aka the market).

¹ "What does not kill me, makes me stronger."



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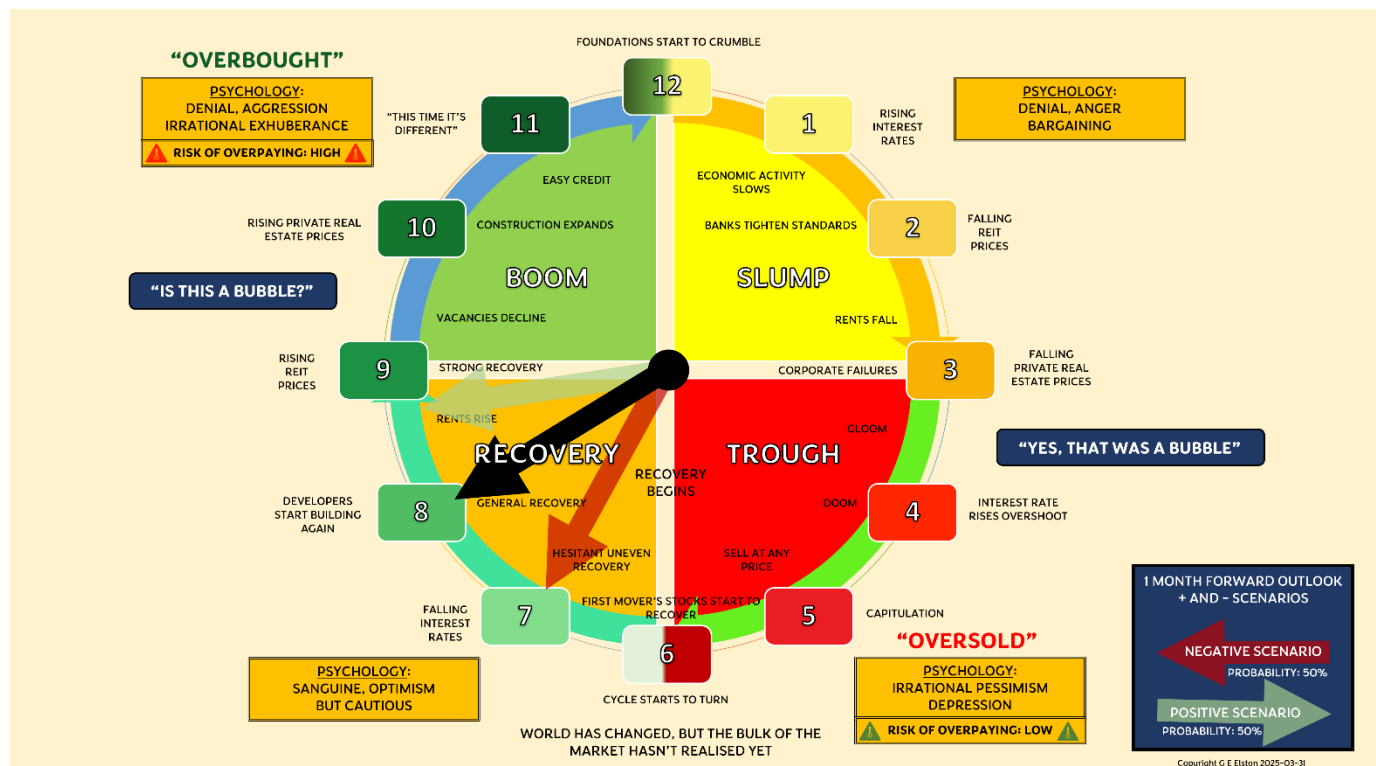


Company Total Return	2025-03
Delta	26.32%
Assura	19.78%
Supermarket Income REIT plc	12.37%
Sirius	10.08%
Primary Health Properties plc	9.87%
Accelerate	8.51%
Shaftesbury Capital plc	2.85%
NEPI Rockcastle NV	2.54%
Growthpoint	1.09%
Equites	1.08%
Putprop	0.88%
Exemplar	0.77%
Lighthouse	0.51%
Attacq	0.00%
Afine	0.00%
aReit Prop	0.00%
Castlevue	0.00%
Deutsche Konsum REIT-AG	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Visual	0.00%
Oasis	0.00%
Fairvest B	0.00%
Fortress	-0.28%
Stor-Age Property	-0.82%
Vukile	-1.08%
Acision	-1.43%
Dipula	-1.52%
J803 SA All Property Index	-1.54%
Emira	-2.07%
Burstone	-2.25%
Schroder European REIT plc	-2.30%
Balwin	-2.36%
Hyprop	-2.37%
Fairvest A	-2.70%
Resilient	-4.03%
Spear	-4.12%
Redefine	-5.00%
Octodec	-5.00%
Safari	-6.67%
Collins	-6.73%
SA Corporate	-7.61%
Hammerson plc	-8.07%
Texton	-17.50%
MAS plc	-19.17%

Source: JSE



South African Property – Recovery Cycle Well in Process, driven by Recent Company Results, Macro Risks Still a Major Issue



South African Listed Property Total Return Performance 2025 3rd Quarter

Company	Q3 TR %
Assura plc	32.86%
Delta Property Fund Ltd	26.32%
Supermarket Income REIT	21.98%
Sirius Real Estate Ltd	9.78%
Exemplar REITail Ltd	9.17%
Primary Health Properties	9.15%
Accelerate Property Fund Ltd	6.25%
Growthpoint Properties Ltd	1.73%
Putprop Ltd	0.88%
aReit Prop Ltd *	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%

* Suspended

Company	Q3 TR %
NEPI Rockcastle NV	-0.05%
Collins Property Group Ltd	-0.49%
Schroder Euro REIT plc	-0.91%
Lighthouse Properties plc	-1.12%
Fairvest Ltd	-1.47%
Fairvest Ltd	-2.70%
Spear REIT Ltd	-2.72%
Vukile Property Fund Ltd	-2.89%
Acsion Ltd	-2.95%
Dipula Properties Ltd	-3.00%
Fortress Real Estate Ltd	-3.09%
Resilient Reit Ltd	-3.23%
Afine Investments Ltd	-3.98%
J803 All Property Index	-4.12%
Equites Property Fund Ltd	-4.42%
Emira Property Fund Ltd	-4.59%

Company	Q3 TR %
Shaftesbury Capital plc	-5.47%
Attacq Ltd	-6.27%
Stor-Age Property REIT Ltd	-6.35%
Safari Investments Ltd	-6.67%
Redefine Properties Ltd	-8.13%
SA Corporate Real Estate Ltd	-8.56%
Octodec Investments Ltd	-9.22%
Hyprop Investments Ltd	-10.29%
Burstone Group Ltd	-12.13%
Hammerson plc	-12.25%
Balwin Properties Ltd	-17.20%
Texton Property Fund Ltd	-17.50%
MAS plc	-22.53%
Visual International Holdings	-33.33%

Source: JSE

Interest Rates are Primarily in a Holding Pattern

Globally, the trend is to “wait and see” but several large markets have continued to move back towards interest rate cuts, and March saw the European Central Bank cut interest rates on the 6th of March. ECB President Christine Lagarde also warned of “phenomenal uncertainty” including the risk that trade wars and more European defence spending could fuel inflation, therefore potentially lowering the pace or pausing future cuts. This was the ECB’s sixth cut since June 2024, it seems that the direction of rates is bending more towards a pause, but looking ahead future cuts are still likely as the Eurozone still faces recessionary risks.

The month also saw cuts from Switzerland, Canada, Turkey, and Singapore reduced the slope of the S\$NEER band. Brazil was a contrarian raising rates by 100 basis points.

Country	Current	Previous	March Move
Switzerland	0.25%	0.50%	Cut 25 bps
Japan	0.50%	0.50%	Unchanged
Singapore *	2.01%	2.14%	Lower *
Euro Area	2.65%	2.90%	Cut 0.25%
Canada	2.75%	3.00%	Cut 0.25%
South Korea	2.75%	3.00%	Unchanged
China	3.10%	3.10%	Unchanged
Australia	4.10%	4.10%	Unchanged
United Kingdom	4.50%	4.50%	Unchanged
United States	4.50%	4.50%	Unchanged
Saudi Arabia	5.00%	5.00%	Unchanged
Indonesia	5.75%	5.75%	Unchanged
India	6.25%	6.50%	Unchanged
South Africa	7.50%	7.50%	Unchanged
Mexico	9.00%	9.50%	Unchanged
Brazil	14.25%	13.25%	Raised 100 bps
Russia	21.00%	21.00%	Unchanged
Argentina	29.00%	29.00%	Unchanged
Turkey	42.50%	45.00%	Cut 250 bps

* The Monetary Authority of Singapore’s (MAS) management of monetary policy is not interest rate based, as it manages policy via the exchange rate rather than the interest rate. MAS formulates monetary policy by setting a path for the Singapore dollar nominal effective exchange rate (S\$NEER) policy band to ensure price stability in the medium term.

As mentioned, the month was very busy from a reporting period point, as the bulk of companies with December year or interim period ends delivered their results, while others provided closed period updates, and others were busy in terms of deals or corporate actions. We now turn to the overview of the month:

Accelerate Property Fund (ACP) March +8.51%

Ahead of the company's closed period with respect to the financial year ending 31 March 2025 Accelerate provided a trading update.

Accelerate continues to restructure the company, and following the restructuring (which is expected to be concluded by 31 March 2026) ACP envisages that a smaller, premium retail-oriented portfolio will remain, with management concentrating on optimising the value of core assets.

Key highlights included that the board has approved a R300 million rights offer (comprising a R200 million Rights Offer which concluded during the year under review, and a further R100 million Rights Offer which is currently under consideration) and the divestment of ~R1.9 billion worth of assets to reduce debt.

During the year under review, a total of six assets were disposed of for an aggregate consideration of R704 million. Of the remaining R1.2 billion in ongoing asset sales, R148.2 million is unconditional and expected to transfer shortly after 31 March 2025. Proceeds from these disposals are allocated towards reducing debt levels with a concurrent positive impact on the group's loan-to-value and interest cover ratios.

In the year under review approximately R144 million in capital expenditure has been invested in the Fourways Mall by both co-owners. This investment has mainly been allocated towards enhancing the overall shopper experience, with a focus on lighting, signage and wayfinding, ingress and egress, security, and waterproofing. A significant portion of the impending planned capital spend at the Mall will be applied to a 50 000m² roof structure on the upper-level parking deck, followed by the installation of a 6MW solar plant at a total cost of R222.4 million.

Interest-bearing borrowings were reduced by R700 million from R 4.4 billion on 31 March 2024, to R 3.7 billion currently, due to the settlement of debt through asset disposals and proceeds from the R200 million rights offer during the year under review.

Effective 31 March 2025, Accelerate's entire debt book will be renewed for two years to 31 March 2027. Post the restructuring, the Group's aim is to have a LTV of below 40% and to improve the Interest Cover Ratio to 1.6x.

Accsion Ltd (ACS) March -1.43%

Accsion released a cautionary announcement that it has entered into negotiations with a non-related third party, which, if successfully concluded, may have a material effect on the price of the Company's securities. No further details were provided.

Assura plc (AHR) March +19.78%

Following KKR's approach in February, it made a follow up cash offer on 10 March with Stonepeak Partners LLP as a new consortium partner. The new offer is a possible cash offer for the entire issued and to be issued share capital of Assura at 49.4 pence per share. In addition, Assura shareholders would retain the declared quarterly dividend of 0.84 pence per share which is due to be paid to Assura shareholders on 9 April 2025 and received cash consideration of 48.56 pence per share at closing.

The offer represents a 2.9% increase on KKR's previous indicative, non-binding proposal of 48 pence per share (which was also inclusive of Assura's last quarterly dividend).

The offer represents 100% of Assura's EPRA Net Tangible Asset Value of 49.4 pence as at 30 September 2024. It values the fully diluted ordinary share capital of Assura at £1 607 million and represents a 31.9% premium to the closing share price of 37.4 pence on 2025-02-13, a 33.9% premium to the one-month VWAP of 36.9 pence, and a 30.6% premium to the three-month VWAP of 37.8 pence.

Assura's board has indicated that should a firm offer be made on the financial terms set out above, it would likely recommend such an offer to Assura shareholders, subject to the agreement of the other terms of the offer and has engaged in discussions to the terms and for the consortium to complete a limited period of confirmatory due diligence.

The consortium is not alone in seeking a deal with Assura, as Primary Health Properties plc (PHP) has also made an indicative, non-binding proposal for a possible all-share combination of Assura and PHP structured by way of an offer by PHP for Assura at an exchange ratio based on each company's last reported NTA per share. The implied value of the PHP Proposal based on PHP's share price of 90.1 pence as at 13 February 2025 is 43 pence per Assura share.

Assura's board has though concluded that the PHP Proposal is not as attractive as the KKR consortium offer, as the KKR Stonepeak offer provides shareholders with the opportunity to receive cash consideration at a significantly higher value per share with materially less risk. As such the board has rejected the PHP proposal.

Under Rule 2.6(a) of the UK's takeover code, and after a TRP granted extension, the KKR consortium is now required by no later than 17:00 on 11 April 2025, to either announce a firm intention to make an offer for Assura in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Assura, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies. The revised deadline may only be extended further at the request of the board and with the consent of the Takeover Panel.

Attacq Ltd (ATT) March Unchanged

Attacq delivered a very good set of interim results for the six months ended 31 December 2024. EPS rose 169.4% to 100.2 cents from 37.2 cents in the previous period. The company's distributable income per share was up strongly 49.1% to 55 cents from 36.9 cents in 2023. The interim dividend per share increased to 44 cents from 30 cents (a 46.7% gain). Total assets were up 7.6% to R23 799 million (from R22 110 million). NAV per share rose 5.7% to R18.23 from R17.23.

Portfolio occupancy dropped slightly to 91.9% from 92.8%, and collections remain high at 99.6%.

The Interest cover ratio improved to 2.91x from 2023's 1.93x, and gearing is up slightly to 25.9% from 25.4%. Group gearing increased to 25.9% (Dec 2023: 25.3%), occupancy decreased to 91.9% (Dec 2023: 93.7%).

Development activity at Waterfall City totalled 43 988m² of GLA (Dec 2023: 44 676m² of GLA).

ATT declared an interim gross cash dividend of 44 cents per share, for the six months ended 31 December 2024. Equating to a payout ratio of 80%.

Key dates:

Last day to trade: 1 April

Record date: 4 April

Payment date: 7 April

Attacq previously updated its guidance in March, and on the 5th of March the group's full-year DIPS guidance has been revised upwards to between 24.0% and 27.0%.

Attacq also announced the appointment of Ms Karin Joubert as an independent non-executive director of the board and a member of the company's investment committee, with effect from 1 May 2025. Ms Joubert holds a BCom (Accounting and Economics) degree from the University of South Africa and has 30 years

of commercial real estate finance experience in various risk and business executive roles within the Investment Banking Division of Standard Bank.

Burstone Group Ltd (BTN) March -2.25%

Burstone provided an investor pre-close conference call and voluntary trading update for the year ending 31 March 2025. BTN now has a ~R42 billion gross asset value under management and ~R25 billion third-party assets under management (grew from R8.9 billion). Total fee revenue is expected to comprise ~11% of earnings (up from March 24: 7.3%). Approximately 69% of the Group's GAV is offshore, across western Europe and Australia.

In Europe, the group's Pan European Logistics portfolio and funds managed by affiliates of Blackstone Inc was completed on 12 November 2024. Burstone holds a 20% co-investment in PEL and retains the asset management of the ~€1 billion portfolio. In Australia, Irongate continues to provide a strong platform for Burstone to grow its fund management activities in Australia. In 2024 Irongate established an industrial platform with TPG Angelo Gordon, a global diversified credit and real estate investing platform within TPG, with approximately US\$91 billion assets under management. The industrial platform has concluded the acquisitions of A\$280 million of industrial logistics assets in New South Wales and Queensland, deploying approximately A\$133 million of equity into four assets. Burstone's equity investment alongside TPG Angelo Gordon, is ~A\$20 million and Irongate now manages ~A\$625 million of equity across office, industrial, retail and residential assets.

In South Africa, Burstone is continuing to scale a South African focused diversified real estate platform, the SA Core Plus platform, seeding the platform with up to ~R5 billion of South African retail and industrial assets that fit within the investment mandate. Burstone will act as a fund and asset manager of the SA Core Plus platform, and the launch of the platform is anticipated before the end of 2025.

Post the implementation of the strategic partnership with Blackstone, the Group settled debt of ~R5 billion. South African asset sales of approximately R0.9 billion were made in FY25. The Group expects its LTV to be between 34% and 36% for FY25.

The group expects to deliver full year results in line with previous full year guidance provided of approximately 2% to 4% lower than the 2024 financial year. This would deliver FY2025 distributable income per share of between 101.44cps and 103.56cps (in FY2024 it was 105.67cps).

The dividend payout ratio is expected to be in line with the interim period's 90%, resulting in an expected increase in dividends per share of between 2% to 4% compared to FY2024.

South African base like-for-like net property income is expected to be in line with the prior year. The European business is expected to deliver a marginal increase in LFL NPI mainly driven by positive rental reversions and indexation. Group fee income is expected to grow significantly over the period, driven by European and Australian fund and asset management activity, resulting in fee income representing approximately 11% of earnings (compared to FY2024: 7.3%).

Operating costs are expected to increase by between 1% and 2%. Group net interest costs are expected to decline significantly.

The Blackstone transaction, which was effective from 12 November 2024, is expected to be marginally accretive on the Group's results in FY25.

LFL base NPI for the South African portfolio is expected to be in line with the prior year. While total average vacancies across the portfolio are expected to increase to ~5.5% (up from the previous 4.2%) driven by a large industrial asset that became vacant in the second half of the year.

Total reversions over the period are expected to improve around ~-5% (Mar 2024: -9.3%).

Europe is expected to deliver a positive LFL NPI growth mainly driven by positive rental reversions (~13%) and indexation (~4%), partially offset by higher average vacancies of ~4% (March 2024: 1%).

Burstone stated that the company has decided not to pursue the co-investment opportunity in the German light industrial platform. As such, the third-party management contract ended in December 2024.

Australian continues to perform well, benefiting from the significant growth in AUM and underlying real estate performance. Irongate's co-investment in the industrial platform with Phoenix Property Investors is performing well and the latest valuation shows a ~11% increase in asset value, driven by positive rental reversions and full occupancy.

As at the date of this announcement, the Group holds ~R2 billion in undrawn committed available facilities and cash, excluding proceeds from disposals that have yet to be completed.

The group remains well-hedged, covering over 90% of its interest rate exposure at rates below current market levels.

Burstone also announced that Mr Pieter van der Sandt has stepped down from his role as company secretary. Sashnee Maistry, the Group's Head of Legal, Risk and Compliance, will assume the role of company secretary going forward. Sashnee is an admitted attorney of the High Court of South Africa and has been with the Group since January 2024.

Delta Property Fund (DLT) March +26.32%

Delta Property Fund has put the 21 700m² GLA, 26 floor, 88 Field Street building in Durban's CBD up for sale. The sale is part of Delta's ongoing strategy to dispose of assets to reduce company debt. The property has been in Delta's portfolio since listing and was originally acquired for R120 million.

The building, which is the tallest office tower in Durban and one of the tallest in SA, when it was built in 1985 for insurer Southern Life (which was absorbed into the Momentum Group).

Broll Auctions and Sales has been appointed to handle the sale of the property.

Dipula Income Fund Ltd (DIB) March -1.52%

Post Dipula's AGM in February 2025, it confirmed that the resolution to change the name of the Company to Dipula Properties Limited was approved by shareholders. The company advised that the special resolution in relation to the change of name and the amendment to the Memorandum of Incorporation (MOI) have been registered by Companies and Intellectual Property Commission. (CIPC). The company's share code will not change.

Emira Property Fund Ltd (FFB) March -2.07%

Ahead of its closed period (after 31 March 2025 year-end) Emira provided a company update. For the 10 months ended 31 January 2025. The period saw total vacancies across the portfolio increasing to 6.8% (by GLA) compared to September 2024's 3.9%. The increase was primarily due to RTT at RTT ACSA Park reducing their space from 46 673m² to 30 833m², as well as the impact of disposals.

During the period the company retained 77.5% (by gross rental) of matured leases, and the weighted average total reversions for the period have improved to an overall -4.2% versus September 2024's -6.8%.

The fund's WALE remained stable at 2.8 years, while average annual lease escalations were intrinsically flat at 6.4% versus 6.5%. Collections for the period were 97.5%.

The company transferred 26 properties, generating total gross proceeds of R2.4 billion. These were five retail properties, ten office buildings, and eleven industrial parks.

Sectoral wise, Retail vacancies at the end of the period increased slightly to 4.4% from September 2024: 4.2%. SA WALE is 3.1 years (compared to previous September's 3.2 years), and lease retention of 81.9% (by gross rentals). Total weighted average reversions improved to -0.9% from September's -4.0%.

Office vacancies at the end of the period increased to 9.7% from 9.4%. The office WALE has improved slightly to 2.6 years (September 2024: 2.5 years) and 57% of maturing leases in the period were retained, while weighted average reversions for the period had improved to -5.8% from -9.6%. Emira stated that they see the Office sector's fundamentals as remaining depressed, with low demand continuing to limit real rental growth.

On the Industrial side, vacancies at the end of the period increased to 7.8% (September 2024: 0.7%) due to the RTT at RTT ACSA Park reductions. The WALE has decreased to 2.7 years from 2.9 years and 73.2% of maturing leases were retained. Total weighted average reversions declined to -10.8% from -7.9%.

The residential portfolio now consists of 3 389 units from September's 3 588, as 386 residential units have transferred during the period (realising gross disposal proceeds of R312.9 million). Vacancies across the residential portfolio at 4.0% (by units) as at 31 January 2025 (down from September 2024's 5.0%).

In the USA Emira and its co-investor (Rainier) successfully completed the sale of San Antonio Crossing, realising gross proceeds of USD28.2 million (an 8.87% premium to book value). US vacancies increased to 3.9% (September 2024: 3.5%), mainly due to the bankruptcy of Conn's (40 120 ft²), a home goods retailer at Wheatland Towne Centre property.

As regards Emira's recent entry into the Polish property market through DL Invest Group SA following shareholder approval at the general meeting on 17 March 2025, Emira exercised its Tranche 2 Subscription Option, and on 20 March 2025 subscribed for an additional 113 new B Shares and 113 9% Loan Notes, to increase Emira's stake to 45% of the total DL Invest shares. The total consideration for the Tranche 2 Subscription was €44.5 million, comprising €8.9 million for the B Share subscription and €35.6 million for the Loan Notes. The Tranche 2 Subscription was funded through a new 5-year euro debt facility, with a fixed interest rate of 4.71%.

Emira as at 28 February 2025 the Fund had unutilised debt facilities of R1.09 billion together with cash-on-hand of R349.2 million, which was bolstered in March 2025 by a new 5 year €45 million term debt facility from Rand Merchant Bank (RMB) to fund the DL Invest Tranche 2 Subscription. Following the asset sales paying down debt, LTV has decreased to ~34.1% as at 28 February 2025, down substantially from September 2024's 42.0%. The LTV though has increased post the DL Invest Tranche 2 Subscription and is expected to close at between 36%-37% as at 31 March 2025.

Emira expects to release its results for the full year ended 31 March 2025 on Wednesday, 28 May 2025.

During the month Golden Section was commissioned by Emira to publish an initiation report on Emira Property Fund. The report is available [here](#).

Exemplar REITail Limited (EXP) March +0.77%

Exemplar opened the Mbhashe LG Mall in Dutywa in the Eastern Cape province during March. The 19 701m² shopping centre was developed by McCormick Property Development and Seven Days Trading (Pty) Ltd for Exemplar.

Mbhashe LG Mall, which officially opened its doors on 27 March, is set to transform the local economy by providing much-needed retail, banking, and food options to a historically underserved community according to Exemplar. The mall features an onsite taxi rank with 40 bays and dedicated taxi offices, serving two taxi associations to ensure convenient transport options for commuters.

Construction of Mbhashe LG Mall (designed by MDS Architecture in association with Architects Unbound) took just over 12 months.

Fairvest Limited (FTA and FTB) February FTA Unchanged and FTB -2.70%

On the 24th of March, Fairvest raised R400 million at R4.70 per Fairvest B share in an accelerated book build. This represented a discount of 1.05% to the 30-day VWAP price per Fairvest B share of R4.75. 85 106 382 Fairvest B shares will be issued pursuant to the existing general authority to issue shares for cash and in terms of a vendor consideration placement. The book was oversubscribed. The funds raised will be applied by the company to various capital allocation opportunities. Listing and trading of the new Fairvest B shares commenced on 2 April 2025.

Following the bookbuild, Fairvest held a pre-close announcement, the fund's highlights to February 2025 included positive rental reversions of 4.2% (from September 2024's 3.6%), the portfolio's WALE increased to 30.7 months from 28.6 months, vacancies increased to 5.95% from 4.3%. Fairvest expects the company's LTV to be below 32% (versus September's 33.3%).

It also provided guidance that Fairvest B share distribution will be between 56 and 46 cents.

Fortress Real Estate Investments Limited (FFB) March -0.28%

Fortress announced the results from the option granted to investors to either receive the dividend for the six months ended 31 December 2024, as a cash dividend of 76.15 cents per Fortress B share, or to elect to receive a dividend in specie of ordinary shares in NEPI Rockcastle NV respect of all or some of their Fortress B shares in lieu of the cash dividend, or to elect to receive the dividend as a part cash dividend and part dividend in specie.

90.67% of Fortress B shares in issue who qualify to receive the cash dividend, elected to receive the dividend in specie, resulting in the transfer of 7 534 415 NRP shares by Fortress to those eligible, and Fortress retaining R831 518 362.40 of cash not utilised to pay the cash dividend due to the aforementioned election.

Growthpoint Properties (GRT) March +1.09%

Growthpoint Properties released their interim results for the FY 2025, which saw improved distributable income mainly due to an improved contributions from its SA operations that delivered improved like-for-like rental growth, lower negative rent reversions and reduced vacancies in the logistics and industrial sector as well as improved expense efficiencies and recoveries.

Distributable income increased by 4.3% to R2.5 billion, while revenue, excluding Capital & Regional, increased 5% to R6.9 billion. Distributable income per share increased by 3.9% to 74 cents in the six months ended December from 71.2 cents a year ago. The dividend per share increased to 61 cents from 58.8 cents.

Group operating profit, excluding C&R, increased 4.8% to R4.5bn, and FFO per share decreased by 3.1% to 62.8 cents.

SA net property income increased by 6.2% to R2.9bn (HY24: R2.7bn), and the V&A Waterfront (V&A) delivered a 16.6% like-for-like increase in net property income, due to increased tourism and the positive impact this had on retail, hotels and attractions. Growthpoint's 50% share of distributable income increased by 4.5% to R398.2m (H1 2024: R380.7m) after taking into account increased net finance costs on external borrowings.

The SA REIT LTV for the Group improved to 40.8% (30 June 2024's 42.3%), while South Africa specific LTV improved to 35.3% (FY24: 35.4%) due to a marginal decrease in net borrowings (as a result of the disposal of Capital & Regional plc). SA REIT NAV decreased by 2.6% to 1 967 cps (FY24: 2 020 cps), mainly driven by the disposal of C&R and asset write downs at Growthpoint Properties Australia.

Growthpoint Healthcare Property Holdings Limited's LTV increased marginally to 17.6% (FY24: 16.8%). Growthpoint Student Accommodation Holdings Limited's LTV increased to 36.4% (FY24: 29.7%) due to increased borrowings to fund new developments. Growthpoint Properties Australia Limited's (GOZ) LTV improved to 38.5% (FY24: 39.8%) due to the disposals of Dexus Industria REIT and four investment properties which was offset by lower fair valuations on investment property.

Dividend per share increased by 3.7% to 61.0 cents per share (HY24: 58.8 cents per share) interim dividend number 78 of 61.00 cps for the period ended 31 December 2024. The dividend has been declared from income reserves.

Key dates:

Last day to trade: 14 April

Ex-div date: 15 April

Record date: 17 April

Payment date: 22 April

Following the resignation of The resignation of Mr JA van Wyk, GRT announced the changes to the composition of the Board sub-committees, the Property and Investment Committee, Risk Management Committee, Audit Committee and the Governance and Nomination Committee.

Property and Investment Committee:

- 1) FM Berkeley (Chairman)
- 2) M Hamman
- 3) CD Raphiri

Risk Management Committee:

- 1) CD Raphiri (Chairman)
- 2) PK Lebina
- 3) R Gasant
- 4) EA Wilton

Audit Committee:

- 1) M Hamman (Chairman)
- 2) FM Berkeley
- 3) PK Lebina
- 4) AH Sangqu

Governance and Nomination Committee:

- 1) R Gasant (Chairman)
- 2) FM Berkeley
- 3) M Hamman
- 4) CD Raphiri
- 5) AH Sangqu
- 6) EA Wilton

Heriot REIT Ltd. (HYP) March Unchanged

Heriot, a diversified REIT listed on the JSE's AltX, which invests primarily in retail and industrial properties provided its interim results to 31 December 2024. During the period Heriot acquired Thibault REIT and increased its stake in Safari Investments RSA to 59.2%.

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change
DPS (cents)	56.84	49.87	14.0%
Gross revenue	R836.6 m	R596.6 m	40.2%
Net profit after tax	R720.4 m	R310.0 m	132.4%
EPS (cents)	197.28	102.56	92.4%
NAV per share (cents)	1 896.21	1 577.55	20.2%
Total assets	R13.0 billion	R9.7 billion	34.3%
Headline EPS (cents)	51.86	51.06	1.6%

The company delivered record distributable earnings of R181.5m (up 42.5%) driven by the Thibault acquisition, proceeds from asset disposals, and Safari dividends. The company has a low vacancy rate of 1.5% (down from FY2023's 1.7%) and its LTV improved to 41.1% (from 42.2%).

Heriot declared an interim dividend of 56.83543 cents per share, payable on 22 April 2025.

Key dates:

Last day to trade: 14 April
Ex-div date: 15 April
Record date: 17 April
Payment date: 22 April

Hyprop Investments Ltd. (HYP) March -2.37%

Hyprop reported its interim results for the period ended 31 December 2024, delivering distributable income up 14.5%, from R668 million in H1 2023 to R765 million in H1 2024, and a corresponding 14.4% increase in distributable income per share, to 201.4 cents from 176.1 cents in 2023. This was mainly driven by the exit of East African and sub-saharan investments, and growth in Eastern Europe. While South Africa saw a rise supported by the recent acquisition of Table Bay Mall, but the full debt funding of the Table Bay Mall purchase significantly lowered South Africa's contribution to DIPS.

NAV per share increased slightly by 1.7% from 58.77 in H1 2023 to 59.67%

LTV was stable at 36.3%, interest cover is 2.6x, and 85% of interest rate exposure is hedged. European LTV is 47.2%.

Portfolio vacancy is 4.3% (up from 3.4% at 2024-06)

As regards the board Mr Richard Inskip, an independent non-executive director, was appointed as the lead independent director of the Board effective 13 March 2025.

The company stated that it is on track to meet the upper end of the guidance range for FY2025 of increasing DIPS by 4% to 7%.

HYP increased their payout ratio to 80% and declared an interim dividend of 113.43 cents per share.

Key dates:

Last day to trade: 1 April

Ex-div date: 2 April

Record date: 4 April

Payment date: 7 April

Lighthouse Properties plc (LTE) March +0.51%

Lighthouse announced its financial results for the year ended 31 December 2024. The company achieved distributable earnings of 2.5671 euro cents per share for FY2024. This was marginally ahead of the 2.50 cents per share previously guided for FY2024, primarily due to better-than-expected tenant sales performance during Q4 FY2024.

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change
Total revenue €	108 214 368	80 209 035	28 005 333
Basic EPS (cents)	3.44	23.13	-19.69
Diluted EPS (cents)	3.44	23.11	-19.67
Headline EPS (cents)	2.22	3.65	-1.43
Diluted Headline EPS (cents)	2.21	3.62	-1.41
Total distribution (cents ps)	2.5671	2.7000	0.1329
Interim distribution (cents ps)	1.2166	1.3500	-0.1334
Final distribution (cents ps)	1.3505	1.3500	0.0005
NAV per share (cents)	42.70	42.00	0.70
LTV	25.0%	14.0%	11.0%

By the end of 2025, the Iberian region is expected to account for approximately 86% of Lighthouse's direct property portfolio. The Group's Iberian portfolio consists exclusively of regional malls. Lighthouse believes that given the ongoing consolidation trends within the sector, sales and footfalls across these assets are expected to continue to perform strongly. The refinancing of the borrowings secured by Forum Coimbra during December 2024 will impact FY2025 by €2 million (effective interest rate of 5.3% versus 2.4% during 2024). Lighthouse has no borrowings maturing until March 2027.

Lighthouse forecasts a distribution of approximately 2.70 cents per share (c. 5% growth) for the 2025 financial year. The Lighthouse board has declared 100% of the distributable earnings of H2 2024 as a final distribution. This final distribution of 1.3505 euro cents per share is payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash for up to 50% of the total final distribution on a pro rata basis. The FY distribution will be 2.5671 EUR cents per share.

The Scrip Distribution reference price is 751.88883 ZAR cents per share, being a 2% discount to the spot price of Lighthouse shares traded on the JSE on Monday, 31 March 2025, less the amount of the cash dividend, converted from EUR at an exchange rate of ZAR 19.81970:EUR 1.00 (determined as the closing foreign exchange rate on Monday, 31 March 2025).

Accordingly, the gross cash dividend of 1.35050 EUR cents per share will be equal to 26.76650 ZAR cents per share for shareholders on the South African register who are exempt from paying South African dividends tax.

The net cash dividend amount is 21.41320 ZAR cents per share for South African shareholders liable for South African dividends tax at a rate of 20.00%.

Shareholders electing to receive the scrip distribution will be entitled to 3.55990 new Lighthouse shares for every 100 Lighthouse shares held on the record date, being Friday, 11 April 2025, representing the ratio that the scrip distribution bears to the scrip distribution reference price.

Lighthouse also announced through its wholly owned Spanish subsidiary, Alcala Magna Properties SLU that it has entered into a notarial deed of sale with Trajano Iberia SOCIMI SA, a listed company on BME Growth, to acquire a mall known as Alcala Magna for a total gross purchase consideration of €96.3 million. The acquisition is structured as an asset deal and the property was transferred to on 6 March 2025. The acquisition will further increase LTE's Iberian exposure to 84% of the value of directly held properties.

The Alcala Magna mall is the dominant mall in Alcala de Henares, a city with a population of 200 000 within the greater Madrid metropolitan area. The Mall is strategically located adjacent to the high-demand A-2 retail corridor, providing a substantial catchment area of approximately 460 000 residents.

Originally completed in 2007 and refurbished in 2019, the Mall has a total gross lettable area of 33 691 m² and features a diverse tenant mix, at an average monthly rental of €21 m². Tenants include fashion retailers, Primark and Zara, and national brands like Mercadona, Bershka, Pull&Bear, Lefties, Stradivarius, JD Sports, Primor, and Normal. A new lease agreement has been signed with Zara, which will see the extension and refurbishment of its existing store into its latest flagship format. The Mall is currently fully let.

The purchase consideration of €96.3 million represents a gross asset yield of 7.6% (before transaction costs), and was partially funded by subrogating the existing loan of ~€48.0 million, secured by Alcala Magna. The balance of the transaction was paid by the purchaser to the Seller from existing cash resources, and is not subject to any conditions precedent.

	Forecast for the 10 Months ending 2025-12-31 (EUR)	Forecast for the 12 Months ending 2026-12-31 (EUR)
Revenue	7 010 068	8 851 747
Net property income	6 064 972	7 700 639
Net profit after taxation	3 866 424	5 056 949
Distributable profit	3 866 424	5 056 949

The acquisition was a category 2 transaction in terms of the JSE Listings Requirements and no shareholder approval was required.

MAS plc (MSP) March -19.17%

MAS reported interim results in early March that demonstrated strategic progress during a challenging financial period, delivering a robust performance in its core CEE property market. The company achieved a notable 13.1% year-on-year increase in distributable EPS, reaching 5.09 euro cents per share.

Total IFRS earnings were €76.1 million, comprising €35.0 million in distributable earnings and €41.1 million in non-distributable earnings, underscoring the company's ability to generate value. A significant achievement is the 7.2% increase in Tangible Net Asset Value to €1.78 per share (up 7.2%), complemented by a strong 14.1% total shareholders' return.

The retail portfolio in Central and Eastern Europe has performed well, with a 7.3% like-for-like increase in Net Rental Income and very good collection rates of 99.8%. Tenant sales were solid, with open-air malls outperforming the previous year by 10% and enclosed malls by 4%. Key retail categories such as DIY, home appliances, and entertainment have driven the growth.

The Development Joint Venture (DJV) continues to be a critical component of MAS's growth strategy. The upcoming Mall Moldova, set to open in April 2025, represents an important milestone and will be Romania's second super-regional enclosed mall (the other is NEPI's Mega Mall), it will serve a catchment area of approximately 4 million inhabitants, with 85% of its lettable area already secured and an estimated rental value of €17.3 million.

However, the period has not been without challenges. The company suspended dividend payments in August 2023, and has continued with this policy, as it faces complex funding commitments. With €182.4 million in cash and facilities, and a LTV of 25.6% (up from 2023's 24.8%). The company anticipates potentially accelerating non-core asset disposals or seeking additional unsecured financing to meet its capital requirements. The Weighted Average Cost of Debt is 5.55% per annum (slightly up from 5.3% in 2023), and except for MAS' undrawn revolving credit facility, exposure to interest rates for all secured debt is hedged.

Credit rating downgrades by Moody's and Fitch reflect the perceived complexities of the DJV arrangement and current liquidity constraints. Consequently, dividend resumption remains uncertain, likely postponed until at least 2027 or until the company can successfully access the unsecured debt market.

Looking ahead, MAS has provided earnings guidance for the 2025 financial year, projecting distributable earnings between 9.27 and 10.13 euro cents per share on an IFRS basis. The cash-backed distributable earnings are estimated between 5.11 and 5.44 euro cents per share. The guidance came with the caveat of no substantial macroeconomic disruptions and a stable political environment.

MAS has entered into a framework agreement with Prime Kapital Holdings Limited and the DJV, whereby DJV repurchases the 60% ordinary equity held by Prime Kapital in it and terminates the JV almost 10 years earlier than planned. The transaction premium compensates Prime Kapital for loss of control and early termination of DJV. PKM Development is an associate of MAS since 2016 with independent governance, and MAS owns 40% of PKM Development's ordinary equity (€20 million). The balance (60%) of the ordinary equity in PKM Development (€30 million) was taken up by Prime Kapital in 2016 in cash.

Upon completion, the repurchase transaction will accord MAS full control of DJV enabling both MAS and Prime Kapital to pursue independent investment strategies. In addition, MAS has the option to fund part of the purchase price via an issue by MAS of unsecured debt to Prime Kapital at a 10% return per annum, a currently market-related rate for bond issues for MAS, and otherwise on terms identical to those applicable to the notes issued in April 2024, and maturing in April 2029. MAS states that the transaction will have a substantially positive effect on MAS' liquidity, allowing the resumption of dividend payments to shareholders as soon as September 2025.

The transactions are expected to close on or before 30 June 2025, and the purchase price for the repurchase transaction is estimated to exceed the expected IFRS fair value of the acquired assets by approximately €96.6million, resulting in an estimated initial dilution of MAS' Tangible NAV by approximately 7.4% on 30 June 2025.

MAS believes that the benefits justify the costs, and they stated that the primary benefits are:

MAS goes from being a minority investor in DJV, to being in full control, having obtained full ownership of the DJV commercial assets, already operated by MAS' asset management team (Mall Moldova, Arges Mall, Carolina Mall) with direct access to their growing operating cash flows.

The Repurchase Transaction replaces the preferred and minority common equity investment in DJV against which MAS is unable to raise secured debt finance, with directly held commercial assets which are income-producing, have low levels of gearing and for which there is demand from secured debt providers to provide funding.

The transaction simplifies the structure through which MAS has access to returns from commercial and residential developments to directly owned income-generating retail assets with immediate value-add opportunities.

MAS currently is caught between solid operations and substandard capital management. Should the structure be improved as a result of the DLV transaction, the company could be back on its way to resuming distributions and offers potential value to investors. Investors though seem to view the transaction as being

done at too high a price, and coupled with the continuation of no dividends policy the stock's fall of -19.17% bears this out.

Primary Health Properties plc (PHP) March +9.87%

Primary Health Properties confirmed that it made a preliminary approach on 3 March 2025 in relation to a possible all-share offer for Assura. This preliminary approach, which did not include a specific exchange ratio, was unequivocally rejected by the board of Assura on 9 March 2025, who favours the revised KKR consortium's offer.

The Board of PHP stated that they continue to believe there is considerable merit in working with the Board of Assura to determine if an offer can be made on terms attractive to both sets of shareholders. PHP believes that an all-share combination would deliver significant value for both sets of shareholders, including by:

- Creating a portfolio of significantly enhanced scale;
- Reducing the cost of capital;
- Realising significant value from synergies;
- Creating a market leading platform for secure income in a growth sector;
- Strengthening the combined group's balance sheet;
- Creating an opportunity for a premium re-rating of the combined group;
- Materially increasing liquidity in the combined group; and
- Leveraging the strong experience and expertise of the combined management team.

The board reiterated that there can be no certainty that an offer will ultimately be made nor as to the terms on which any offer may be made, and has until 17:00 on 7th April 2025, to announce a firm intention to make an offer for Assura in accordance with Rule 2.7 of the UK takeover Code.

Putprop Limited (PPR) March +0.88%

Putprop released its interim results up to December 31 2024, its portfolio stands at 13 properties (unchanged from June 2024) primarily located in Gauteng, with a total GLA of 97 601m², valued at R1.098 billion. Properties held for sale amounted to R122.5 million.

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change
Rental income and recoveries	R74.8 m	R70.0 m	7.0%
Operating profit	R41.9 m	R38.3 m	9.4%
EPS (cents)	8.33	21.91	-62.0%
NAV per share (cents)	1 666	1 668	Flat
Cost-to-income ratio	33.3%	35.6%	
LTV ratio	35.8%	36.9% (at June 2024)	

Tenant retention reached 100% for leases expiring in the review period (June 2024: 93.6%), and 48% of tenants remain A-grade (unchanged). The company's leverage ratio improved slightly to 0.34x (June 2024: 0.35x). There was a decline in finance costs due to repo rate cuts and capital management, and interest rate averaged 10.44% in Dec 2024 (June 2024: 11.37%).

The fair value write-down of R12.8 million on certain properties led to a 69% drop in profit before tax to R4.2 million (Dec 2023: R13.6m) and further downward adjustments may occur in H2 due to asset realignment.

The company declared an interim gross dividend of 7 cents per share (up from 2023's 6 cents), payable from income reserves.

Key dates:

Last day to trade: 25 March

Ex-div date: 26 March

Record date: 28 March

Payment date: 31 March

Redefine Properties Limited (RDF) March -5.00%

Craig Boshard has been appointed as an independent non-executive director of Redefine. He will be a member of the Investment, Social, ethics and transformation, Risk, compliance and technology committees.

Mr Boshard is a property developer with extensive experience in listed multinational property funds, with a particular focus in Africa and CEE. Craig has held various development manager roles for South African real estate companies over the years including Rockcastle Poland from 2015 to 2018 and NEPI Rockcastle from 2018 to 2019. Most recently Craig was appointed Development Director of the MEA region, for DHL Real Estate Solutions.

Resilient REIT (RES) March -4.03%

Resilient released its annual results for the year ended 31 December 2024.

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change
Revenue (R' million)	3 651.8	3 379.5	272.3
Dividend per Share	440.25	406.24c	8.4%
NAV per Share (IFRS)	R69.01	R65.71	R3.30
HEPS (cents)	341.91	393.95c	13.2%
EPS (cents)	859.06	1 112.28	-253.22
LTV Ratio	37.9%	35.2%	

The South African Portfolio has twenty seven retail centres with a GLA of 1.2 million m². Resilient's pro rata share of vacancies in the portfolio was 2.0% at December 2024. In France Resilient owns a 40% interest in Retail Property Investments SAS, the owner of four regional shopping centres in France (partnership with Lighthouse). In Spain, Resilient and Lighthouse each own a 50% interest in Spanish Retail Investments SAS SA, the owner of Salera Centro Comercial, a shopping centre in Castellon, Spain. The Nigerian operations were deconsolidated with effect from 1 June 2024.

Net property income was up 7.5%, supported by improved energy efficiency and reduced loadshedding.

Solar generation capacity increased to 76.5 MWp, supplying 34.2% of energy consumption. Planned expansion to 86.5 MWp and 8 MWh battery storage in FY2025.

Resilient's entire property portfolio was subject to an external valuation at December 2024. The South African portfolio was valued by Quadrant Properties. Resilient's share of the positive revaluation of its South African portfolio was R1.4 billion (+5,0%). The French portfolio was valued by JLL, and Salera was valued by Colliers. Resilient's share of the negative revaluation of the French portfolio was €16.7 million and its share of the positive revaluation of Salera was €4.6 million. The Nigerian portfolio was subject to a valuation by CBRE Excellerate for the purpose of finalising the closing accounts in respect of the disposal of Resilient Africa at 31 May 2024. Resilient's share of the negative revaluation of the Nigerian portfolio was ₦1.1 billion (R13.3 million).

Resilient elected to receive 75% of the Lighthouse dividend for June 2024 as a scrip dividend and invested a further R300 million in Lighthouse during its equity raise of September 2024. The group currently owns

30.4% of Lighthouse, in June it received 75% of June dividend as scrip and invested R300 million in equity LTE's raise.

The outlook for FY2025 is that projected dividend growth of 5.5% to 464.46 cents per share, assuming stable rates, no loadshedding, and Lighthouse meeting guidance. There will be a continued focus on energy resilience, in particular water security (aiming to provide 2.5 days backup per centre), and tenant optimisation.

The board declared a final dividend of 221.28 cents per share for 6 months to Dec 2024, and will maintain its 100% payout ratio.

Key dates:

Last day to trade: 8 April

Ex-div date: 9 April

Record date: 11 April

Payment date: 14 April

The total dividend for FY 2024 was 406.24 cents (1.7% ahead of guidance).

SA Corporate Real Estate Ltd (SAC) March -7.61%

SA Corporate Real Estate has reported a 5% increase in profit for the 12 months to end December, largely driven by higher rentals. The company has a portfolio of 267 properties spanning industrial, retail and residential buildings across South Africa and Zambia, valued at R18.0 billion (SA) and R1.9 billion (Zambia) with a total GLA of 1.69 million m².

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change
Revenue	R2.94 bn	R2.48 bn	R460.5 m
Operating profit	R1.41 bn	R1.78 bn	-R369.0 m
Distributable income	R680.9 m	R647.8m	5.1%
DIPS (cents)	27.08	25.76	5.1%
EPS (cents)	25.98	48.54	-46.5%
NAV per share (cents)	443	439	4c
DPS (cents)	24.37	23.18	5.1%

Vacancies in the traditional portfolio were 1.5% (2023: 2.0%). Afhco residential was 3.0% (2023: 4.2%), Indluplace: 5.1% (2023: 4.5%), and the total residential portfolio stood at 4.1% (2023: 4.4%)

Disposals are proceeding well with R908.6 million contracted or transferred since Jan 2024 (comprising R154.9m in completed sales and R753.7m in agreed sales).

In the residential portfolio, performance is expected to remain strong throughout 2025, with occupation levels high and residential rental increases expected to continue. The fund stated that talks are continuing with a potential investor for a possible R1.25 billion purchase in the group's unlisted residential fund.

SAC stated that for the year the ended-December 2025, that distributable income growth will be marginally above inflation.

A final distribution of 12.25826 cents per share has been declared, equal to a 90% payout ratio.

Key dates:

Last day to trade: 14 April 2025

Ex-div date: 15 April 2025

Record date: 17 April 2025

Payment date: 22 April 2025

Safari Investments Ltd (SAR) March -6.67%

Safari advised that on 27 March 2025, that it had entered into a sale with Oryx Properties Limited (a company listed on the Namibian Stock Exchange), in terms of which the company will dispose of 100% of its issued share capital and claims in Safari Investments Namibia Proprietary Limited for a disposal consideration of N\$ 290 000 000 (R288 million).

The disposal is in line with the company's strategy to exit the Namibian market, dispose of non-core assets and re-invest the proceeds in new development opportunities in line with its core investment focus areas being retail shopping centres in the rural and township areas in South Africa.

Schroder European Real Estate Investment Trust plc (SCD) February -1.26%

Schroder announced the sale of its 50% interest in the Metromar Joint Venture, which owns a shopping centre in Seville, Spain. The disposal price is in line with the Company's previous recognition of its interest being a nil value, with the outstanding debt transferring to the purchaser.

This sale strengthens the company's balance sheet by reducing its net LTV from 25% to 21%. Additionally with the previously announced sale of a grocery anchored retail asset in Frankfurt for €11.8 million, which is expected to complete on 31 March 2025, along with a repayment of associated bank debt, is expected to further decrease the net LTV by at least an additional 2%.

Shaftesbury Capital plc (SHC) March 2.85%

Shaftesbury Capital has formed a strategic long-term partnership with Norges Bank Investment Management (NBIM, the Norwegian sovereign wealth fund) in respect of its Covent Garden portfolio.

NBIM has acquired a 25% non-controlling interest in the Covent Garden estate with Shaftesbury Capital retaining 75% ownership and management control over the estate. Covent Garden is situated in the heart of the West End of London, it is a mixed-use portfolio of assets, with 74% of the property value represented by retail, and food and beverage, and 26% by office and residential assets. The portfolio has a net initial yield of 3.6%, annualised gross income of £104 million and an estimated rental value of £134 million.

The transaction values the Covent Garden estate at £2.7 billion (in line with its independent valuation at the end of December) with expected gross cash proceeds of about £570 million.

The deal was completed on April 1st 2025.

Sirius Real Estate Ltd (SRE) February -1.13%

Sirius had a busy month, concluding several transactions. It disposed of its BizSpace Tyseley Business Park in Birmingham for £6.7 million, at a 20% premium to book value (September 2024: £5.6 million). Sirius acquired the asset as part of the BizSpace acquisition in November 2021 for £5.1 million.

SRE then agreed to acquire the Chalcroft Business Park for £36.5 million, representing a net initial yield of 5.5%, as well as an adjoining 4.5 acre parcel of development land with outline planning permission, for £4.0 million.

Chalcroft Business Park comprises 267 073 ft² (24 812 m²) of predominantly warehousing space alongside 126 511 ft² (11 753 m²) of outdoor industrial storage. The 56-acre site also includes a 1.2-acre solar farm, benefiting from a 2013 government Feed-in Tariff (FIT) expiring in 2038 which produces a third of the estate's power requirements and will support Sirius' sustainability targets. The freehold asset is 80%

occupied, with the only two vacant units having recently reached practical completion following an extensive refurbishment.

The company acquired a multi-tenanted business park in Mönchengladbach for €17.21 million (total acquisition costs), representing an 8.21% Net Initial Yield. The Mönchengladbach site is being acquired through a sale and partial leaseback agreement with the current owner, SMS group, an engineering and plant construction company which occupies approximately 26% of the site. The new leases with SMS group, which is one of the largest employers in Mönchengladbach and has its global headquarters adjacent to the site, have been secured on terms between 3 and 10 years, with a WALE of six years. These leases will contribute to the asset's day one rent roll of €2.43 million. The 124 599 m² business park currently has a GLA of 70 899 m², 65% of which is production and warehouse space, and includes a 25 773 m² car park with ~1 000 spaces, and is currently 66% occupied.

Once the acquisition of Mönchengladbach completes, Sirius will have successfully deployed €118 million of the €181 million (£152 million) raised in July 2024 on six income producing assets, which have value creation potential and collectively generate day one net operating income of €8.5 million. In addition, the Group has balance sheet headroom for at least €100 million of additional debt funding.

Spear REIT Ltd (SEA) March -4,12%

Spear's board announced the appointment of Ms Joan Solms as an independent non-executive director and member of the audit and risk committee of Spear, with effect from 01 April 2025.

Joan is a chartered accountant with over 20 years' experience in property and investment banking. She served as an executive vice president of Standard Bank's Corporate and Investment Banking division, heading up the Western Cape Real Estate Finance division, until November 2024. Prior to that, Joan was appointed as an executive director and chief operating officer of Ingenuity Property Investments Limited, a JSE listed property investment company.

Supermarket Income REIT plc (SRIJ.J) March +12.37%

During the month Supermarket Income successfully completed the internalisation of the company's management function.

The company also released its interim results for the period up to 31 December 2024.

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change
Annualised Passing Rent	£118.5m	£104.7m	13%
Adjusted EPS (pence)	3.0	2.9	3%
IFRS EPS (pence)	2.9	-4.4	167%
Headline EPS (pence)	2.4	0.3	688%
DPS (pence)	3.1	3.0	1%
Dividend Cover	0.99x	0.97x	~Flat
EPRA Cost Ratio	13.6%	15.1%	1.5 pp
Portfolio Valuation	£1.83bn	£1.78bn	3%
Net Initial Yield	6.0%	5.9%	~Flat
EPRA NTA ps (pence)	88	87	1%
IFRS NAV ps (pence)	90	90	Flat
LTV	39%	37%	

The company continues to deliver resilient income growth supported by its high-quality tenant base and inflation-linked leases. Earnings metrics improved across the board, notably IFRS EPS, which swung from a loss to a positive result. The portfolio valuation grew by 3%, reflecting continued investor demand for long-dated grocery retail assets. LTV increased slightly and is getting potentially too high.

Texton Property Fund Ltd (TEX) March -17.50%

Texton reported interim results for the six-month period to 31 December 2024. NAV per share increased to 643.4 cents from June 2024's 625.08 cents, distributable earnings were R37.5 million up from 2024's R36.8 million. South African net operating income grew by 17%, driven by improved letting, while Texton's LTV ratio reduced to 14.7% (from 18.1% in June) on the back of debt repayments, with the Interest cover ratio (ICR) improving to 2.1x from June 2024's 1.98x.

Vacancies in the SA core portfolio dropped to 9.2% (excluding mothballed/development space which fudges the usefulness of the measure). Self-storage segment expanded to 6 334m², with 8 663m² under development. The local portfolio consists of a total of GLA of 129 947 m² comprised of Office (108 546 m²), Retail (6 404 m²), and Self-Storage (14 997m²). Overall vacancies are 9.2%.

The offshore Portfolio has two remaining warehouse units, all in the UK, and after disposals the UK total GLA is now 5 750 m².

The company still is invested in a seemingly random selection of various funds including Starwood-REIT (R158 million), Blackstone-REIT (R118 million), and various other funds (Greenpoint/Infinium: R43.9 million; PadSplit: R33.6 million; Cadre (R49.6 million); Faropoint: R20.5 million; and GIM Investments/Apollo: R17.6 million). The fund's portfolio remains a random collection of investments with no clear strategic direction.

The key highlights for the period were:

Metric	Dec 2024	Dec 2023	Change	Jun 2024 (Audited)
Property Revenue	R135.5 m	R140.8 m	-3.7%	R282.0 m
Distributable Earnings	R37.5 m	R36.9 m	1.8%	R79.9 m
HEPS (cents)	11.39	-9.49	220%	2.52
EPS (cents)	8.97	-10.31	187%	-4.92
NAV per share (cents)	643.4	711.99	-9.6%	625.08

The Board has elected not to declare an interim dividend for the six months ended 31 December 2024.

Visual International Holdings Ltd (VIS) March Unchanged

Visual announced that it had received a notice in terms of Section 122 of the Companies Act, No. 71 of 2008 that UJobs (Pty) Ltd has acquired a beneficial interest in the Company, such that the total beneficial interest in the securities held by UJobs is now 13.36% of the total issued ordinary share capital of the company, up from 2.08%.

Vukile Property Fund Limited (VKE) March -1.07%

Vukile provided an update on its subsidiary, Castellana Properties' acquisition of the Bonaire Shopping Centre which was delayed due to the torrential flash flooding that occurred across Spain in October 2024. The seller, Unibail-Rodamco-Westfield (URW), completed the repairs required to reinstate and reopen the property, which recommenced trading on 13 February 2025. Vukile announced on 11 March that it had moved ahead with the transaction and had completed the €305 million (R6.1 billion) purchase of the centre. The acquisition was funded from the proceeds of the €200 million sale of Castellana's stake in Lar España (at an €80 million profit). The only part of the centre still under repair is the underground carpark which is set to reopen by mid-2025, with the repair costs for URW's account.

Vukile also informed shareholders that the board has taken the decision to split out the Social, Ethics and Human Resources committee into two separate board committees, being the Environmental, Social and Ethics Committee and the Remuneration and Human Capital Committee.

These two committees will be constituted as follows:

Environmental, Social and Ethics Committee

Steve Booysen (Chairman)

Renosi Mokate

Nigel Payne

James Formby

Laurence Rapp

Remuneration and Human Capital Committee

Steve Booysen (Chairman)

Renosi Mokate

Nigel Payne

James Formby

The company also provided a pre-close presentation (to end February 2025), with the highlights being the South African Portfolio achieving a 6.4% like-for-like net property income growth, with vacancies at 1.9%. Notably, 84% of rental reversions were positive or neutral, reflecting strong tenant retention and demand, and were up to 2.3% from 2024-09's 1.6%.

The WALE has decreased to 3.3% from 3.5% in 2024-09, and escalations remain at 6.3%.

The Iberian Portfolio saw a 2% increase in like-for-like net property income. Completed value-add projects are expected to drive further growth. The portfolio experienced positive rental reversions of 23.6% in Spain and 6.15% in Portugal, with sales growth of 4.3% and 6.7% respectively.

Vukile's CEO, Laurence Rapp, emphasised a strategic focus on integration and optimisation of recent acquisitions to crystallise value, with no immediate plans to raise additional capital at the current time. Guidance will be provided at the year-end results, which Vukile is set to report on 17 June 2025.



Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Shaftesbury	Cash	24-Apr-2025	25-Apr-2025	30-May-2025	0.018000 GBP	0.014400	Final
Hammerson	Cash	24-Apr-2025	25-Apr-2025	03-Jun-2025	0.080700 GBP	0.080700	Final
Heriot	Cash	15-Apr-2025	17-Apr-2025	22-Apr-2025	0.568354 ZAR	0.454683	Interim
SA Corporate	Cash	15-Apr-2025	17-Apr-2025	22-Apr-2025	0.122583 ZAR	0.098066	Final
Growthpoint	Cash	15-Apr-2025	17-Apr-2025	22-Apr-2025	0.610000 ZAR	0.488000	Interim
Schroder Euro	Cash	10-Apr-2025	11-Apr-2025	15-May-2025	0.014800 EUR	0.014800	Interim
Lighthouse	Cash and Stock Alternative	09-Apr-2025	11-Apr-2025	24-Apr-2025	0.013505 EUR	0.010804	Final
Resilient	Cash	09-Apr-2025	11-Apr-2025	14-Apr-2025	2.212800 ZAR	1.770240	Final
Hyprop	Cash	02-Apr-2025	04-Apr-2025	07-Apr-2025	1.134300 ZAR	0.907440	Interim
Attacq	Cash	02-Apr-2025	04-Apr-2025	07-Apr-2025	0.440000 ZAR	0.440000	Interim
Primary Health Properties	Cash	27-Mar-2025	28-Mar-2025	09-May-2025	0.004000 GBP	0.004000	Interim
Primary Health Properties	Cash	27-Mar-2025	28-Mar-2025	09-May-2025	0.013750 GBP	0.011000	Extra
Fortress	Cash and Stock Alternative	26-Mar-2025	28-Mar-2025	01-Apr-2025	0.761500 ZAR	0.609200	Interim
Putprop	Cash	26-Mar-2025	28-Mar-2025	31-Mar-2025	0.070000 ZAR	0.056000	Interim

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company	Next Period	Type	Company	Next Period	Type
Acision Ltd	28-Feb	Annual	aReit Prop Ltd	30-Jun	Interim
Afine Investments Ltd	28-Feb	Annual	Attacq Ltd	30-Jun	Annual
Collins Property Group Ltd	28-Feb	Annual	Fortress Real Estate Investments	30-Jun	Annual
Delta Property Fund Ltd	28-Feb	Annual	Growthpoint Properties Ltd	30-Jun	Annual
Exemplar REITail Ltd	28-Feb	Annual	Globe Trade Centre SA	30-Jun	Interim
Newpark REIT Ltd	28-Feb	Annual	Hammerson plc	30-Jun	Interim
Balwin Properties Ltd	28-Feb	Annual	Heriot REIT Ltd	30-Jun	Annual
Dipula Income Fund Ltd	28-Feb	Interim	Hyprop Investments Ltd	30-Jun	Annual
Equites Property Fund Ltd	28-Feb	Annual	Lighthouse Properties plc	30-Jun	Interim
Octodec Investments Ltd	28-Feb	Interim	MAS plc	30-Jun	Annual
Redefine Properties Ltd	28-Feb	Interim	NEPI Rockcastle NV	30-Jun	Interim
Spear REIT Ltd	28-Feb	Annual	Primary Health Properties plc	30-Jun	Interim
Visual International Holdings Ltd	28-Feb	Annual	Putprop Ltd	30-Jun	Annual
Assura plc	31-Mar	Annual	Resilient REIT Ltd	30-Jun	Interim
Accelerate Property Fund Ltd	31-Mar	Annual	SA Corporate Real Estate Ltd	30-Jun	Interim
Burstone Group Ltd	31-Mar	Annual	Safari Investments Ltd	30-Jun	Annual
Castlevue Property Fund Ltd	31-Mar	Annual	Shaftesbury Capital plc	30-Jun	Interim
Deutsche Konsum REIT AG	31-Mar	Interim	Supermarket Income REIT plc	30-Jun	Annual
Emira Property Fund Ltd	31-Mar	Annual	Texton Property Fund Ltd	30-Jun	Annual
Fairvest Ltd	31-Mar	Interim			
Oasis Crescent Property Fund	31-Mar	Annual			
Schroder European REIT plc	31-Mar	Interim			
Sirius Real Estate Ltd	31-Mar	Annual			
Stor-Age Property REIT Ltd	31-Mar	Annual			
Vukile Property Fund Ltd	31-Mar	Interim			

Source: Company Announcements, SA REIT

Upcoming Results – April to May 2025

April 2025			
Company	Type	Date	Format
Vukile	Iberia Property Tour	1 to 4 April 2025	In person
Oasis Crescent Property Fund	Annual results announcement	24 April 2025	SENS

May 2025			
Company	Type	Date	Format
Redefine Properties	Interim results announcement and Investor presentation	12 May 2025	Web
Redefine Properties	Interim results roadshow	13 to 19 May 2025	Hybrid
Octodec Investments Ltd	Interim results announcement and Investor presentation	13 May 2025	Web
Dipula Income Fund	Interim results Investor presentation - JHB	15 May 2025	Hybrid
Octodec Investments Ltd	Interim results roadshow	14 to 20 May 2025	Hybrid
Equites Property Fund	Annual results announcement and Investor presentation	15 May 2025	In-person
Dipula Income Fund	Interim results presentation - Cape Town	16 May 2025	Hybrid
Spear REIT Ltd	Annual results announcement and Investor presentation	22 May 2025	Hybrid
Delta Property Fund Ltd	Annual results announcement	27 May 2025	SENS
Burstone Group	Annual results announcement	28 May 2025	SENS
Emira Property Fund	Annual results announcement	28 May 2025	Hybrid
Burstone Group	Annual results Investor presentation	28 May 2025	Hybrid
Emira Property Fund	Annual results Investor presentation	29 May 2025	Web
Delta Property Fund Ltd	Annual results Investor presentation	29 May 2025	Web
Burstone Group	Annual results Investor and Debt roadshow	29 to 30 May 2025	Hybrid
Emira Property Fund	Annual results Investor roadshow	30 May 2025	Hybrid

Source: Company Announcements, SA REIT

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