GOLDEN SECTION EQUITY RESEARCH

GOLDEN SECTION CAPITAL

Independent Research | Listed Property

SA LISTED PROPERTY REVIEW FEBRUARY 2026

4 March 2026 | Garreth E. Elston MBA, MA, BCom, MRICS

Total Returns	February 2026	1 Year Rolling
J803 All Property Index	6.63%	44.70%
J253 SA Listed Property Index	6.29%	43.91%

Positive February Continues the SA Listed Property Investment Revival

The recovery in South African listed property over the past two years has been nothing short of remarkable. Following the severe valuation compression experienced during the Covid-19 period and the subsequent global tightening cycle, the sector has staged a powerful rebound. The SA All Property Index (ALPI) has delivered a total return approaching 75% over the past two years, while the first two months of 2026 have continued this momentum with the index up roughly 7.78% year-to-date. Market capitalisation across the sector now exceeds R755 billion, and capital market access has improved materially compared with the conditions prevailing between 2020 and 2023.

This recovery has been underpinned by a combination of cyclical and structural drivers. Domestically, the easing of load-shedding, moderating inflation and a stabilisation in the political landscape following the 2024 election have improved investor sentiment toward South African assets more broadly. Equally important has been the shift in the global interest-rate environment. After the sharp tightening cycle of 2022-2023, central banks have gradually begun to transition toward easing, reducing the pressure that higher funding costs exert on leveraged real estate balance sheets.

The month's gains were broad-based, with only three companies recording negative returns, reflecting improving operational

COMPANY TOTAL RETURN	2026-02
Acsion	17.00%
Accelerate	16.67%
Fairvest B	13.90%
Balwin	13.67%
Hyprop	12.98%
Sirius	11.46%
Redefine	11.06%
Fortress	10.23%
Spear	10.04%
Burstone	9.92%
Resilient	9.54%
SA Corporate	9.04%
Stor-Age Property	8.09%
Dipula	7.83%
Oasis	7.83%
Equites	6.73%
J803 All Property Index	6.63%
Growthpoint	6.27%
Attacq	6.15%
Octodec	5.56%
Shaftesbury Capital plc	4.68%
Supermarket Income REIT plc	4.13%
Collins	3.96%
Primary Health Properties plc	3.07%
Emira	2.83%
Texton	2.52%
Vukile	2.46%
Afine	2.46%
Hammerson plc	2.20%
Lighthouse	2.10%
Schroder European REIT plc	1.82%
Fairvest A	0.77%
NEPI Rockcastle NV	0.28%
Castleview	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Putprop	0.00%
MAS plc	-0.14%
Delta	-2.56%
Visual	-66.67%
aReit Prop Limited	Suspended

Source: JSE

fundamentals across retail, logistics, diversified, and specialist segments alike.

Operationally, the sector's fundamentals have also improved. Retail landlords have seen steady growth in tenant turnover and trading densities, while industrial and logistics portfolios continue to enjoy extremely tight vacancy levels. Balance sheets across most major South African REITs are materially stronger than during the pandemic period, with loan-to-value ratios broadly stabilised in the mid-30% range and interest-rate hedging above 80% across the sector.

At the same time, capital recycling and selective development activity have returned as companies reposition portfolios toward higher-quality assets and stronger growth nodes.

Yet despite these improvements, the recovery in listed property has not been uniform. Beneath the surface of the index lies a sector characterised by significant dispersion in performance, valuation, and strategic positioning. A handful of large-capitalisation companies have driven much of the sector's market re-rating, while numerous smaller and internationally exposed counters continue to trade at substantial discounts to their underlying asset values. This divergence reflects structural differences in asset quality, geographic exposure, liquidity, and investor mandate alignment within the sector. Understanding these divergences is therefore essential when assessing whether the sector's recovery represents a broad-based re-rating or merely a concentration of performance within a narrow subset of companies.

The macroeconomic outlook remains the most critical variable for the sector in 2026. Real estate equities are fundamentally long-duration assets whose valuation is heavily influenced by the cost of capital. Lower bond yields and declining policy rates tend to compress property yields and support asset valuations, while the reverse holds true during tightening cycles. For this reason, the path of global inflation and interest rates will remain the dominant determinant of listed property performance over the coming year.

At present, the outlook for monetary policy has become more uncertain following a sudden escalation in geopolitical tensions in the Middle East. On February the 28th, the United States and Israel launched military strikes on Iran, triggering retaliatory attacks and significant disruption to shipping in the Strait of Hormuz, a maritime chokepoint responsible for roughly 20% of global oil trade. The immediate consequence has been a sharp increase in energy prices, with Brent crude rising rapidly toward the mid-$80 per barrel range and analysts warning that sustained disruption could push prices toward $100.

For global financial markets, the significance of this development lies less in the geopolitical dimension than in its inflationary implications. Energy shocks historically act as a tax on economic growth while simultaneously pushing inflation higher, creating a difficult policy environment for central banks. Early market reactions suggest that expectations for near-term interest-rate cuts have already moderated as investors assess the potential for energy-driven inflation to re-accelerate. If the conflict persists or escalates, the resulting rise in energy prices could delay the global easing cycle that many real estate investors had expected to begin in earnest during 2026. The risk is straightforward: a second supply-side inflation shock could delay, pause, or in extreme scenarios reverse the Federal Reserve's easing cycle entirely.

For listed property markets, this dynamic introduces a clear risk. The sector's recent recovery has been supported in part by expectations of falling interest rates and declining bond yields. A renewed inflation shock would challenge this thesis by keeping borrowing costs higher for longer, limiting valuation recovery and potentially slowing capital market activity. South Africa remains highly sensitive to global interest-rate trends through currency dynamics and capital flows. A delay in global rate cuts would therefore likely translate into a more cautious monetary policy stance domestically and likely turn investors away from listed property in favour of other asset classes.

A sustained oil price shock would feed into South African fuel prices and through transport and energy costs, into headline CPI, complicating the SARB's path and reducing the probability of the two additional cuts currently priced by the market. A weaker rand, driven by broader emerging market risk-off sentiment and a stronger US dollar, would tighten financial conditions further and exert pressure on the JSE-listed companies with offshore rand-denominated debt or European operational exposure. SA-facing retail and logistics names with predominantly local income streams are better insulated; European-exposed counters Shaftesbury Capital, NEPI, MAS, Schroder European REIT, Hammerson, Vukile, Fortress, and Resilient carry incrementally higher sensitivity to the global macro environment.

Golden Section Capital's base case remains that a contained, short-duration conflict leads to a temporary risk premium and a return to the prior recovery trajectory. However, the downside scenario of sustained Hormuz disruption, a global re-acceleration of inflation, and an extended pause in global monetary easing, represents a credible tail risk that is not clear at the time of this report, and investors should weigh it accordingly.

Against this backdrop, the central question for investors is whether the strong performance of South African listed property over the past two years represents the beginning of a sustained structural re-rating, or whether it is primarily a cyclical recovery driven by improved macro conditions. The distinction matters. A structural re-rating would imply that valuations have fundamentally reset and that the sector is entering a new phase of growth. A cyclical recovery, by contrast, suggests that valuations remain sensitive to shifts in interest rates and macro conditions.

The analysis that follows seeks to disentangle these dynamics by examining the valuation structure of the sector in detail. In particular, it focuses on the distribution of premiums and discounts to net asset value across the listed property universe and explores how aggregation methods can distort the apparent health of the sector. While headline metrics suggest that the sector is trading close to parity with NAV, a deeper examination reveals a far more complex picture.

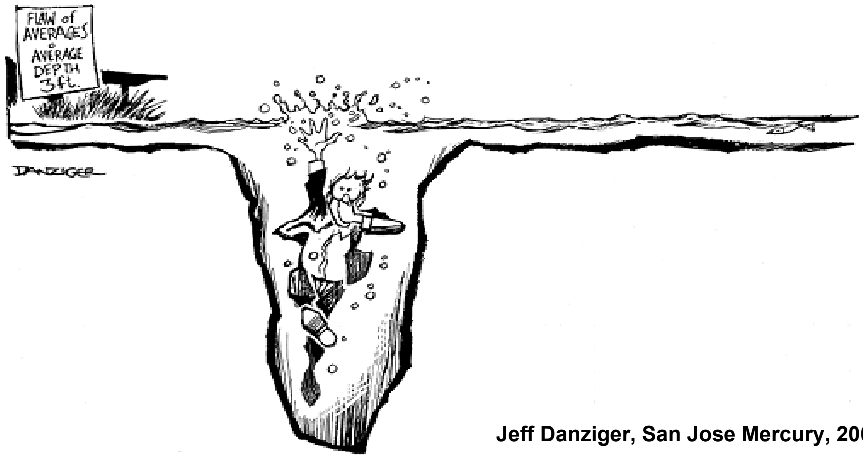
In short, the recovery in South African listed property is real and significant. But it is also uneven, fragile in places, and increasingly exposed to macro risks beyond the domestic economy. Understanding these nuances is essential for investors seeking to navigate the next phase of the sector’s evolution.

This edition includes a detailed NAV analysis for the full SA listed property universe as at 28 February 2026, and the headline figure requires careful interpretation. The report also draws on Golden Section Capital's companion study of European listed retail REITs, which highlights what we have termed the South African Premium Paradox. Across a universe of twelve European retail REITs, SA-connected names, including NEPI Rockcastle, Lighthouse Properties, and Castellana Properties (the Spanish subsidiary of Vukile), trade at premiums to NAV, while European-domiciled pure-play retail REITs continue to trade at discounts of 20% to 45%. The divergence reflects a consistent market judgement: South African management discipline, distribution transparency, and capital allocation quality command a valuation premium over European listed real estate peers operating in broadly comparable retail environments.

Together, the two studies reinforce the same analytical conclusion, granular, company-level scrutiny matters far more than sector-level headline metrics. We trust that this month’s review will be of value to you.

Total Return by Sector	February	3 M	2026 YTD	1 Year
Healthcare	3.07%	8.06%	8.76%	16.65%
Diversified	8.48%	10.06%	9.66%	50.25%
Retail	3.42%	5.16%	4.27%	29.93%
Industrial	6.73%	4.87%	4.52%	49.67%
Office	1.50%	9.42%	-11.16%	49.10%
Storage	8.09%	2.19%	6.58%	38.70%
Other / Speciality	2.46%	21.95%	2.04%	35.32%
Residential	13.67%	30.15%	17.59%	60.85%

The Flaw of Averages - NAV Discounts in SA Listed Property



Jeff Danziger, San Jose Mercury, 2000

The SA All Property Index (ALPI) is up 7.78% year-to-date (early March volatility notwithstanding), up almost 45% over a year, and the listed property sector's total market capitalisation has crossed R755 billion. Weighted average discount to NAV, which stood above 50% at the height of the Covid-19 fallout in 2020, has recovered to approximately -4.21% at the end of February. This is a genuine and meaningful recovery, and the macro tailwinds underpinning it, declining interest rates, improving load-shedding, and a more constructive political backdrop are real.

Market commentary has stated that the "sector" has returned to almost parity this year for the first time since 2019. But a single weighted average figure, however useful as a macro indicator, is an insufficient basis on which to assess the valuation health of a 41-company sector spanning retail, diversified, industrial, storage, healthcare, and residential property across South Africa and multiple international markets. The aggregated number conceals a distribution so wide, and so skewed, that it tells you more about five or six large-cap counters than it does about the sector as a whole.

Drawing on Golden Section Capital's NAV analysis across all actively priced SA listed property companies as at 28 February 2026, this section sets out why.

Three Different Stories (Depending on How You Measure)

The first question to ask of any sector-level valuation metric is: which universe does it cover, and how is it constructed?

Our analysis distinguishes three overlapping universes:

Universe	Weighted Avg Prem/Disc	Unweighted Avg Prem/Disc	# at Premium
All Listed Property 40 companies (excl. APO and VIS	-4.21%	-12.17%	15 / 40 37.50%
All REITs (31 REITs)	-3.24%	-	11 / 31 35.48%
SA REIT Members 20 member companies	+0.41%	-	9 / 20 45.00%

Source: Golden Section Capital Analysis, Company Reports, SA REIT, JSE

The weighted average for the full 40-company universe is -4.21%, not close to parity as cited in recent commentary, a difference that likely reflects differences in universe definition, share price date, and NAV sources. The SA REIT

Members' subset (20 member companies which includes non-REIT Fortress) does reach a marginal weighted premium of +0.41%. This is a meaningful distinction: the "sector" figure you read depends almost entirely on which companies you include and how you weight them.

More strikingly, the unweighted (simple) average for the full company universe is -12.17%, nearly three times larger in magnitude than the weighted average. That gap of roughly 8 percentage points is not noise. It is the mathematical fingerprint of a market-cap weighting methodology that systematically amplifies the signal from the sector's largest and most re-rated counters.

The Weighting Problem: Who Is Actually Driving the Average?

Market-cap weighting is the appropriate methodology for measuring index performance, it correctly reflects how a passive investor's portfolio would behave. It is not appropriate as a diagnostic tool for sector-wide valuation health, because it gives the loudest voice to the companies that have already recovered the most.

The five largest companies by market capitalisation, NEPI Rockcastle (R105bn), Shaftesbury Capital (R65bn), Growthpoint (R65bn), Primary Health Properties (R60bn), and Redefine (R50bn), collectively account for approximately R345bn, or 45.73% of the sector's total market cap of R754.48bn. Their average NAV premium/discount is approximately -10%, dragged down by Shaftesbury (-30%) and Redefine (-15%). When these mega-caps move, the weighted sector average moves with them, regardless of what is happening to the other 35 companies.

The Distribution Problem: 143 Percentage Points of Range

The weighted average discount is most informative when the underlying distribution is narrow and approximately symmetric. In SA listed property, it is neither.

The distribution of NAV premiums and discounts across the listed property companies has a standard deviation of approximately 29 percentage points. The range spans 143 percentage points, from Delta Property Fund at -88.8% to Fairvest B at +54.8%. The median sits at -5.5%. Against a backdrop of such dispersion, the mean is a poor summary statistic, and a weighted mean doubly so.

The table below shows the full distribution:

NAV Premium/Discount Range	Count	% of 40	Mkt Cap
Above +25%	2	5.0%	R47bn
+10% to +25%	4	10.0%	R72n
0% to +10%	9	22.5%	R286bn
-10% to 0%	7	17.5%	R171bn
-25% to -10%	5	12.5%	R65bn
-50% to -25%	8	20.0%	R105bn
Below -50%	5	12.5%	R8bn
Total	40	100%	~R755bn

Source: Golden Section Capital Analysis, Company Reports, JSE

Company	Market Cap (ZAR bn)	Share Price (ZAR)	NAV	NAV Pre/Dis
Fairvest Ltd B	14.89	7.54	4.87	54.83%
Fairvest (A and B Blended)	16.03	7.87	5.28	49.12%
Resilient REIT	32.52	89.08	67.38	32.21%
Sirius Real Estate	38.17	24.31	21.44	13.40%
Equites Property Fund	16.63	19.18	16.93	13.29%
Heriot REIT	7.36	23.00	20.59	11.68%
Stor-Age Property REIT	9.66	19.11	17.25	10.78%
Vukile Property Fund	34.77	25.41	23.15	9.76%
Afine Investments	0.36	5.00	4.61	8.46%
Spear REIT	5.61	13.04	12.10	7.77%
Lighthouse Properties	18.26	8.74	8.18	6.91%
Hyprop Investments	26.18	64.40	61.49	4.73%
NEPI Rockcastle NV	105.46	148.04	146.51	1.04%
Fortress Real Estate	33.49	26.18	25.98	0.77%
Primary Health Properties	60.34	23.20	23.09	0.48%
Fairvest Ltd A	1.15	18.39	18.35	0.22%
Supermarket Income REIT	23.71	18.90	19.15	-1.32%
Attacq Ltd	13.78	18.47	18.94	-2.48%
SA Corporate Real Estate	11.01	3.98	4.16	-4.33%
Dipula Properties Ltd	7.25	7.16	7.50	-4.53%
Growthpoint Properties	64.50	18.81	19.88	-5.38%

Company	Market Cap (ZAR bn)	Share Price (ZAR)	NAV	NAV Pre/Dis
Castleview	9.66	9.54	10.10	-5.54%
Hammerson	42.03	80.00	86.64	-7.66%
Oasis Crescent	1.65	24.80	28.07	-11.65%
Burstone Group	8.20	10.19	11.78	-13.50%
Newpark REIT	0.48	4.80	5.64	-14.89%
Redefine Properties	49.89	6.93	8.16	-15.12%
Exemplar REITail	4.78	14.25	17.07	-16.52%
Globe Trade Centre	7.04	30.00	42.00	-28.57%
Shaftesbury Capital	64.79	33.08	47.28	-30.03%
Emira Property Fund	6.91	13.81	20.96	-34.11%
Collins Property	3.51	10.50	16.15	-34.98%
Schroder European	1.81	13.95	21.46	-35.00%
Octodec Investments	3.99	14.99	24.55	-38.94%
MAS plc	15.46	21.60	35.67	-39.44%
Texton Property	1.07	3.25	5.75	-43.44%
Putprop Ltd	0.25	6.00	13.47	-55.46%
Acsion Ltd	4.35	11.01	29.96	-63.25%
Balwin Properties	1.77	3.41	9.46	-63.95%
Accelerate	1.46	0.70	2.03	-65.52%
Delta Property	0.27	0.38	3.40	-88.82%

Source: Golden Section Capital Analysis, Company Reports, JSE

The key insight from the distribution is this: only 15 of 40 companies (37.5%) are trading at any premium to NAV. The remaining 25 (62.5%) are at a discount. Of those 25, 13 are at discounts exceeding 25%, and five are more than 50% below NAV. This represents a third of the listed sector by company count, even if a much smaller share by market capitalisation.

Structural Divergence: Two Sectors, One Average

The distribution reflects genuine structural divergence within the listed property universe. Three broad clusters are visible:

- SA-anchored retail and logistics names: Resilient (+32%), Vukile (+9.8%), Hyprop (+4.7%), Equites (+13.3%), Stor-Age (+10.8%), are trading at premiums, supported by solid distributable income growth, improving retail fundamentals, and well-flagged capital allocation strategies.
- Large-cap diversifieds near par: NEPI (+1%), Fortress (+0.8%), Growthpoint (-5.4%), Attacq (-2.5%), have re-rated substantially from double-digit discounts but remain range-bound, reflecting ongoing balance sheet management and portfolio transition.
- European-exposed and structurally impaired names: MAS (-39.4%), GTC (-28.6%), Shaftesbury (-30%), Schroder European REIT (-35%), Emira (-34%), Octodec (-38.9%), Texton (-43.4%), continue to trade at deep discounts, for reasons ranging from geographic misalignment with SA investor mandates to structural asset quality concerns and thin liquidity.
- The massive outlier: Diversified Fairvest (when looking at both A and B share classes) is trading at an exceptional 49.12% premium to NAV. Its portfolio is fairly valued, the company is well run, but the premium is stratospheric.

A sector-wide weighted average blends these groups into a single number. The result is a figure that is descriptively accurate for the index but analytically misleading for the sector, and particularly so for investors seeking relative value opportunities or assessing which parts of the market remain genuinely impaired.

What a Fuller Picture Looks Like

The recovery in SA listed property is real, broad in direction, and supported by fundamentals. But characterising the sector as having "overcome its discount," or being on the verge of doing so, requires qualification:

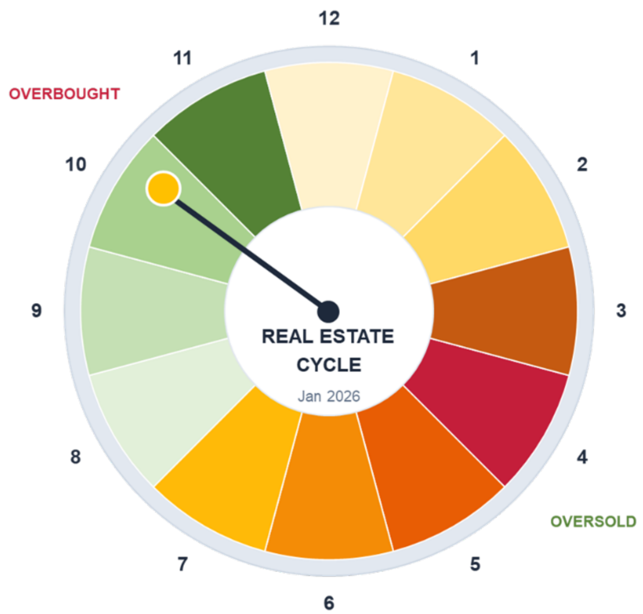
1. The weighted average near par applies to the SA REIT Members' subset, not the full sector. The full 40 SA listed property company universe remains at a weighted discount of approximately -4%, with an unweighted average of -12%.
2. Fewer than 40% of listed property companies trade at a premium (it is even lower among the listed REITs where only 35% are at a premium). The majority of companies, 25 of 40, remain in discount territory, with over half of those at discounts exceeding 25%.
3. The standard deviation of 29 percentage points makes the average statistically unreliable as a sector summary. At this level of dispersion, quoting a single average without the distribution is analytically incomplete.
4. The recovery is concentrated in large-cap SA-facing names. European-exposed and smaller counters have not participated to the same degree, and several face structural headwinds that are unlikely to resolve in the near term. But it is vital to also consider that the top South African names have substantial offshore exposure (think especially of Vukile which is now arguably a Spanish retail landlord with South African exposure).

None of this diminishes what has been an extraordinary two-year performance for the sector with the ALPI's 75% total return over two years, representing a genuine re-rating. But investors and analysts who rely solely on selected companies in a weighted average NAV discount calculation risk confusing the health of a select group index with the health of the actual sector. The two are not the same thing and in SA listed property today, the gap is very wide.

Positivity Continued Into February - Mideast War May Delay Cuts and Halt Growth

REAL ESTATE INVESTMENT CYCLE

Golden Section Capital | February 2026



WATCH: Credit spreads • Building permits • Transaction volumes • Rental growth

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CURRENT POSITION: 10 O'CLOCK

The market has transitioned out of the trough and is now firmly in recovery mode, with momentum building. Listed Property and REITs have already re-rated significantly from their lows, and private market valuations are beginning to follow. This is the phase where the "easy money" in listed markets has largely been made, but fundamentals are strengthening and the cycle still has room to run.

PHASE CHARACTERISTICS

- Rising REIT prices
- Private valuations recovering
- Interest rates stable, potential for cuts
- Transaction volumes increase
- Vacancies still falling
- Construction expanding
- NAV discounts narrowing from extremes
- Fundamentals stabilising across sectors
- Selective value remains in quality names

OUTLOOK: Constructive

Recovery phase favors quality assets with strong balance sheets. Watch for sector rotation opportunities.

ENTRY RISK: LOW 3/5 HIGH

TIMING RISK: LOW 3/5 HIGH

SA Listed Property - Total Return Performance YTD 2026

Company	2026
Balwin	17.59%
Accelerate	16.67%
Redefine	15.50%
Attacq	13.31%
Hyprop	12.94%
Oasis	12.73%
Sirius	12.03%
Burstone	11.49%
Resilient	11.35%
SA Corporate	10.56%
Spear	10.41%
Growthpoint	9.62%
Fortress	9.54%
Hammerson plc	9.50%
Primary Health Properties	8.76%

Company	2026
J803 All Property Index	7.78%
Stor-Age Property	6.58%
Dipula	6.23%
Fairvest B	5.01%
Supermarket Income REIT	4.61%
Equites	4.52%
Collins	4.37%
Exemplar	3.64%
Lighthouse	3.43%
Heriot	3.37%
Fairvest A	3.26%
Shaftesbury Capital plc	2.35%
Afine	2.04%
Vukile	1.64%
Emira	1.62%

Company	2026
NEPI Rockcastle NV	1.50%
Octodec	1.01%
Putprop	0.17%
Acsion	0.09%
Castleview	0.00%
Globe Trade Centre SA	0.00%
Newpark	0.00%
Delta	-2.56%
Schroder European REIT	-2.99%
MAS plc	-4.38%
Texton	-13.33%
Visual	-75.00%
aReit Prop Limited	Suspended

Source: JSE

The Golden Section Capital - SA Listed Property Model Portfolio

The Golden Section Capital Model Portfolio delivered 7.09% in February versus the SA All Property Index's 6.63%, a 0.46% outperformance. Since inception, the portfolio is up 8.55% vs the J803's 7.91%.

The portfolio composition will be maintained until the end of the first quarter of the year, when it will be rebalanced (barring any major macro events).

Company	GSC Model Weight	Weighted TR 2026-02
NEPI Rockcastle NV	9.4%	0.03%
Growthpoint Properties Ltd	10.0%	0.63%
Redefine Properties Ltd	11.0%	1.11%
Vukile Property Fund Ltd	9.7%	0.25%
Fortress Real Estate Investments Ltd	7.5%	0.82%
Sirius Real Estate Ltd	6.1%	0.69%
Resilient Reit Ltd	6.4%	0.57%
Hyprop Investments Ltd	6.3%	0.78%
Spear REIT Ltd	5.3%	0.50%
Equites Property Fund Ltd	4.4%	0.30%
Lighthouse Properties plc	3.4%	0.07%
Shaftesbury Capital plc	2.8%	0.14%
Fairvest Ltd	3.1%	0.42%
Attacq Ltd	3.2%	0.18%
MAS plc	1.7%	0.00%
Stor-Age Property REIT Ltd	1.9%	0.16%
Dipula Properties Ltd	1.9%	0.16%
Primary Health Properties plc	1.5%	0.05%
Hammerson plc	1.5%	0.03%
Supermarket Income REIT plc	1.4%	0.06%
Burstone Group Ltd	1.5%	0.15%

Source: Golden Section Capital Analysis, JSE

Sector	Portfolio Weight
Retail REITs	28.1%
Diversified REITs	34.5%
Retail REOCs	12.8%
Diversified REOCs	16.8%
Industrial REOCs	0.0%
Industrial REITs	4.4%
Self-Storage REITs	1.9%
Health Care REITs	1.5%

REITs: Real Estate Investment Trusts
REOCs: Real Estate Operating Companies

Model Portfolio Geographic Exposure	
International	50.98%
South Africa	49.0%
International Breakdown	
CEE	42.9%
UK and Ireland	20.7%
Spain	14.3%
Germany	9.4%
Australia	4.6%
Portugal	4.5%
France	4.1%
Africa	0.4%
Rest of Europe	0.2%

South African Listed Property Companies - Key Figures

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (Jan)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %
Retail								
NEPI Rockcastle NV	NRP	105.46	148.04	0.28	0.99	1.50	19.33	7.31
Shaftesbury Capital plc	SHC	64.79	33.08	4.68	1.25	2.35	18.20	2.70
Hammerson plc	HMN	42.03	80.00	2.20	9.65	9.50	33.61	4.66
Vukile Property Fund Ltd	VKE	34.77	25.41	2.46	6.78	1.64	53.57	5.67
Resilient REIT Ltd	RES	32.52	89.08	9.54	15.46	11.35	62.87	5.46
Hyprop Investments Ltd	HYP	26.18	64.40	12.98	13.62	12.94	61.59	5.02
Supermarket Income REIT plc	SRI	23.71	18.90	4.13	3.04	4.61	21.16	7.12
Lighthouse Properties plc	LTE	18.26	8.74	2.10	5.30	3.43	18.70	6.40
MAS plc	MSP	15.46	21.60	-0.14	-8.63	-4.38	-3.27	0.00
Castleview Property Fund Ltd	CVW	9.66	9.54	0.00	0.00	0.00	16.34	2.32
Heriot REIT Ltd	HET	7.36	23.00	0.00	27.78	3.37	43.75	5.66
Exemplar REITail Ltd	EXP	4.78	14.25	0.00	3.64	3.64	9.62	11.92
Accelerate Property Fund Ltd	APF	1.46	0.70	16.67	27.27	16.67	53.81	0.00
Diversified								
Growthpoint Properties Ltd	GRT	64.50	18.81	6.27	7.49	9.62	60.75	6.96
Redefine Properties Ltd	RDF	49.89	6.93	11.06	18.46	15.50	71.90	6.87
Sirius Real Estate Ltd	SRE	38.17	24.31	11.46	12.69	12.03	40.35	5.35
Fairvest Ltd A	FTA	1.15	18.39	0.77	3.43	3.26	7.70	7.83
Fairvest Ltd B	FTB	14.89	7.54	13.90	16.60	5.01	73.60	6.69
Fortress Real Estate Investments	FFB	33.49	26.18	10.23	1.63	9.54	43.68	6.47
Attacq Ltd	ATT	13.78	18.47	6.15	13.66	13.31	51.47	4.84
SA Corporate Real Estate Ltd	SAC	11.01	3.98	9.04	9.34	10.56	49.82	6.67
Globe Trade Centre SA	GTC	7.04	30.00	0.00	0.00	0.00	0.00	0.00
Burstone Group Ltd	BTN	8.20	10.19	9.92	11.73	11.49	34.73	9.54
Emira Property Fund Ltd	EMI	6.91	13.81	2.83	0.30	1.62	44.25	9.29
Dipula Properties Ltd	DIB	7.25	7.16	7.83	8.05	6.23	48.87	7.52
Spear REIT Ltd	SEA	5.61	13.04	10.04	13.39	10.41	45.16	6.43
Acsion Ltd	ACS	4.35	11.01	17.00	23.06	0.09	61.03	3.58
Octodec Investments Ltd	OCT	3.99	14.99	5.56	6.81	1.01	52.59	8.87
Collins Property Group Ltd	CPP	3.51	10.50	3.96	3.96	4.37	0.29	9.71
Schroder European REIT plc	SCD	1.81	13.95	1.82	-4.58	-2.99	-7.41	8.16
Oasis Crescent Property Fund	OAS	1.65	24.80	7.83	12.73	12.73	20.98	4.91
Newpark REIT Ltd	NRL	0.48	4.80	0.00	0.00	0.00	0.00	15.49
aReit Prop Limited	APO				Suspended			
Putprop Ltd	PPR	0.25	6.00	0.00	70.94	0.17	76.47	2.58
Visual International Holdings Ltd	VIS	0.01	0.01	-66.67	-75.00	-75.00	-50.00	0.00
Healthcare								
Primary Health Properties plc	PHP	60.34	23.20	3.07	8.06	8.76	16.65	6.78
Industrial								
Equites Property Fund Ltd	EQU	16.63	19.18	6.73	4.87	4.52	49.67	7.33
Storage								
Stor-Age Property REIT Ltd	SSS	9.66	19.11	8.09	2.19	6.58	38.70	6.09
Office								
Texton Property Fund Ltd	TEX	1.07	3.25	2.52	7.97	-13.33	36.23	6.19
Delta Property Fund Ltd	DLT	0.27	0.38	-2.56	15.15	-2.56	100.00	0.00
Residential								
Balwin Properties Ltd	BWN	1.77	3.41	13.67	30.15	17.59	60.85	0.00
Other / Speciality								
Afine Investments Ltd	ANI	0.36	5.00	2.46	21.95	2.04	35.32	8.96

Source: Golden Section Capital Analysis, JSE

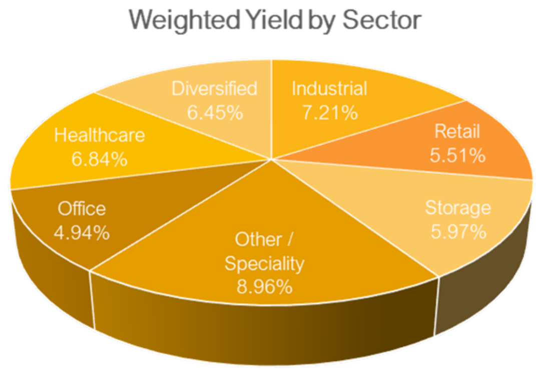
South African Listed Property - Key Figures

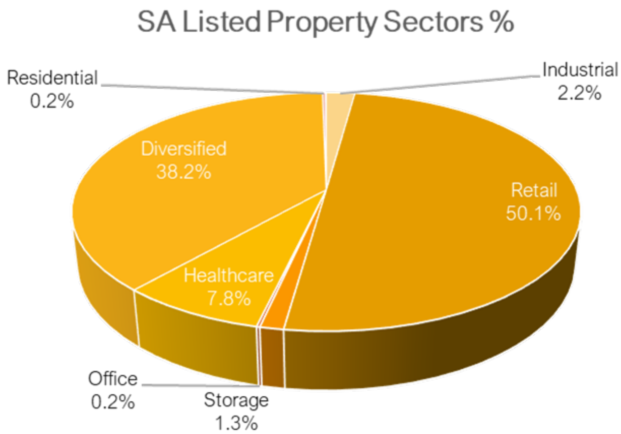
Company	JSE Ticker	PORTFOLIO (GLA)		LTV	Vacancy	Payout Ratio	DPS Guidance
		SA	Intl.				
Retail							
NEPI Rockcastle NV	NRP	-	100%	32.8%	1.2%	90%	3%
Shaftesbury Capital plc	SHC	-	100%	16.8%	2.6%	88%	7-9%
Hammerson plc	HMN	-	100%	39.0%	4.8%	83%	10%
Vukile Property Fund Ltd	VKE	34.0%	66.0%	40.7%	1.7%	79%	9%
Resilient REIT Ltd	RES	75.7%	24.0%	37.8%	2.5%	100%	8%
Hyprop Investments Ltd	HYP	79.3%	20.7%	34.3%	3.8%	80%	10-12%
Supermarket Income REIT plc	SRI	-	100%	31.0%	0.0%	100%	-
Lighthouse Properties plc	LTE	-	100%	36.0%	2.3%	100%	7%
MAS plc	MSP	-	100%	23.2%	2.1%	0%	-
Castleview Property Fund Ltd	CVW	60.4%	39.6%	57.7%	4.0%	108%	-
Heriot REIT Ltd	HET	98.1%	1.9%	39.0%	1.6%	100%	10-15%
Exemplar REITail Ltd	EXP	100.0%	-	38.5%	2.6%	100%	-
Accelerate Property Fund Ltd	APF	100.0%	-	47.6%	19.4%	0%	-
Diversified							
Growthpoint Properties Ltd	GRT	62.6%	37.4%	40.1%	7.0%	85%	6-8%
Redefine Properties Ltd	RDF	64.7%	35.2%	40.6%	7.0%	88%	4-6%
Sirius Real Estate Ltd	SRE	-	100%	38.3%	16.8%	79%	-
Fairvest Ltd A	FTA	100%	-	25.6%	4.1%	100%	3.4-5%
Fairvest Ltd B	FTB	100%	-	25.6%	4.1%	100%	9-11%
Fortress Real Estate Investments	FFB	60.7%	39.3%	38.1%	3.1%	100%	8.6%
Attacq Ltd	ATT	100%	-	25.3%	7.4%	80%	7-10%
SA Corporate Real Estate Ltd	SAC	91.0%	9.0%	40.4%	1.5%	93%	7-8%
Globe Trade Centre SA	GTC	-	100%	53.0%	15.0%	41%	-
Burstone Group Ltd	BTN	65.8%	34.2%	38.5%	6.7%	90%	2%
Emira Property Fund Ltd	EMI	63.0%	37.0%	35.6%	3.8%	99%	-
Dipula Properties Ltd	DIB	100%	-	34.9%	8.5%	90%	7%
Spear REIT Ltd	SEA	100%	-	30.8%	5.0%	95%	4-6%
Acsion Ltd	ACS	86.0%	14.0%	7.0%	15.4%	27%	-
Octodec Investments Ltd	OCT	100%	-	38.2%	12.3%	78%	0-4%
Collins Property Group Ltd	CPP	92.0%	8.0%	49.8%	1.8%	92%	-
Schroder European REIT plc	SCD	-	100%	25.0%	3.0%	100%	-
Oasis Crescent Property Fund	OAS	61.9%	38.1%	0.0%	4.9%	100%	-
Newpark REIT Ltd	NRL	100%	-	43.1%	9.5%	100%	-
aReit Prop Limited	APO	100%	-	-	-	-	-
Putprop Ltd	PPR	100%	-	36.9%	10.4%	25%	-
Visual International Holdings Ltd	VIS	100%	-	24.3%	0.0%	0%	-
Healthcare							
Primary Health Properties plc	PHP	-	100%	48.1%	0.9%	100%	-
Industrial							
Equites Property Fund Ltd	EQU	77.0%	23.0%	34.2%	0.3%	100%	5-7%
Storage							
Stor-Age Property REIT Ltd	SSS	37.4%	62.6%	30.9%	9.0%	90%	5-6%
Office							
Texton Property Fund Ltd	TEX	91.9%	8.1%	25.4%	8.6%	100%	-
Delta Property Fund Ltd	DLT	100%	-	59.5%	31.9%	0%	-
Residential							
Balwin Properties Ltd	BWN	100%	-	39.3%	0.0%	0%	-
Other / Speciality							
Afine Investments Ltd	ANI	100%	-	24.0%	0.0%	97%	-

Source: Golden Section Capital Analysis, JSE

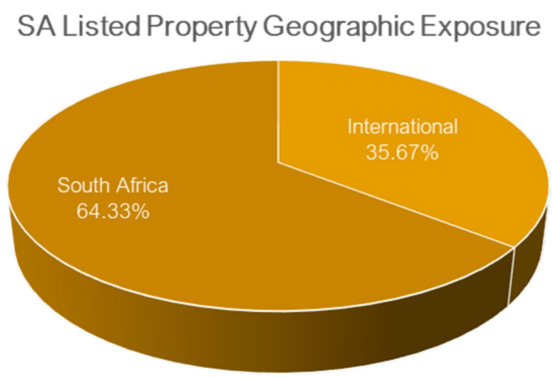
South African Listed Property - Sectoral Key Figures

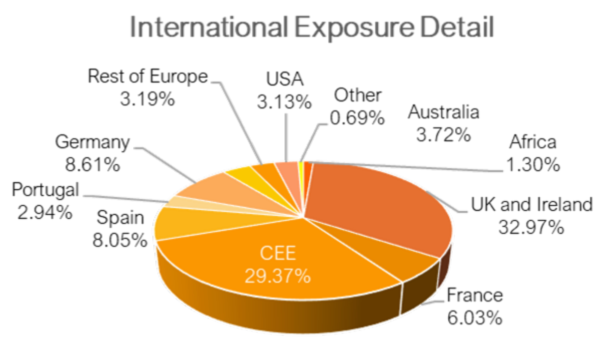
Weighted Yield by Sector	
Industrial	7.21%
Retail	5.51%
Storage	5.97%
Other / Speciality	8.96%
Office	4.94%
Healthcare	6.84%
Diversified	6.45%
Residential	0.00%
SA-Listed Property Yield	6.00%





SA-Listed Property Market Cap (Bn)		
Industrial	16.63	2.20%
Retail	386.44	51.22%
Storage	9.66	1.28%
Office	1.34	0.18%
Healthcare	60.34	8.00%
Diversified	277.95	36.84%
Residential	1.77	0.23%
Other / Speciality	0.36	0.05%
Total	754.48	100%





SA Listed Property Averages			
Yield	6.0%	Vacancy	4.3%
NAV Discount	-4.2%	Debt Hedged	82.7%
LTV	35.3%	DIPS Guidance	7.4%
ICR (times)	3.2	Payout Ratio	87.6%
WACD	8.8%	Reversions	1.5%
WAULT (years)	5.0		
Listed Property GLA (m^2)	47 981 869	Listed Property Mkt Cap (Rbn)	754.48

Note: All figures are weighted by market capitalisation, excluding GLA and sector market capitalisation which are simple aggregates.

Source: Golden Section Capital Analysis, Company Reports

South African Listed Property - Monthly News

Attacq Ltd (ATT) February +6.15%

Attacq Treasury Limited has established a ZAR5,000,000,000 Domestic Medium-Term Note Programme (the Programme) which was approved on 30 January 2026 and registered on the JSE Limited Interest Rate Market. Under this programme Attacq may issue notes, which expression shall include Senior Notes and Subordinated Notes denominated in any currency agreed by Attacq and the relevant dealer(s).

AttBid (Pty) Ltd (Unlisted)

Former parent company of Attacq, Atterbury, has agreed to buy back RMB Holdings Limited's stake in the business at a material discount to prior carrying value, following RMH's decision to write down the value of its Atterbury Property Holdings investment from approximately R770 million to R498 million. The revised valuation enabled the founder-led buyback and effectively reconsolidates ownership of Atterbury's unlisted property platform under management aligned with long-term asset development rather than near-term liquidity.

AttBid is offering to acquire all the offer shares for a consideration of R0.47 per Offer Share, payable in cash. The offer is not subject to any minimum level of acceptance. Provided that acceptances under the offer result in AttBid being capable of relying on section 124 of the Companies Act, AttBid intends to invoke the provisions of the section to acquire the remaining offer shares, resulting in AttBid holding 100% of the offer shares and consequently the shares in RMH will be held as to 71.65% thereof by AttBid and 28.35% thereof by APF, subject to any impact of the treasury shares on such percentages.

AttBid's main shareholder is Atterbury Property Fund (Pty) Ltd who currently holds 28.35% of the RMH Shares (and 49% of AttBid). For purposes of the Acquisition, AttBid constitutes an "offeror" and has confirmed that as at the last practicable date of finalisation of this announcement, it will be acting in concert with each of its shareholders in relation to the acquisition.

From a property perspective, the transaction underscores the valuation gap applied to development-heavy, unlisted property portfolios. Atterbury controls a sizeable portfolio of retail, logistics, and mixed-use assets, many of which are long-dated and capital-intensive, with value creation driven by planning gains, densification, and phased roll-out rather than immediate distributable income. The discount embedded in the transaction reflects liquidity constraints and the absence of transparent market pricing, rather than a deterioration in underlying asset quality.

For the broader property sector, the deal reinforces a familiar dynamic: development-led property platforms tend to trade at a discount when minority shareholders require an exit, particularly where cash yield is limited and asset realisation timelines are extended. The episode highlights why listed REIT structures continue to command relative valuation support, while unlisted development exposure remains conservatively priced unless paired with scale, disclosure, or a clear monetisation pathway.

Burstone Group Limited (BTN) February +9.92%

Ninety One has increased its overall holding in Burstone to 6.13% of BTN's ordinary shares.

Delta Property Fund (DLT) February -2.56%

Following the retirement of the DLT chair, Ms Phumzile Langeni, the board has implemented the following changes to its sub-committees.

Audit Committee

Mrs. Sindi Zilwa (Chairman)
Mr. Eugene Zungu
Mr. Solly Mboweni
Mr. Len Van Niekerk (appointed as a new member)

Risk and Compliance Committee

Mr. Len Van Niekerk (appointed as a new member and Chairman)
Mrs. Sindi Zilwa (previous Chairman, she remains a member of this committee)
Ms. Sibongile Masinga
Mr. Tshepo Matlala
Mr. Eugene Zungu

Asset, Liability & Investment Committee

Mr. Solly Mboweni (Chairman)
Mr. Mpho Makwana (appointed as a new member)
Mr. Tshepo Matlala
Mr. Len Van Niekerk (appointed as a new member)
Mr. Eugene Zungu (appointed as a new member)
(Previously Ms Phumzile Langeni)

Social, Ethics and Transformation Committee

Mr. Tshepo Matlala (Chairman)
Mrs. Bongi Masinga
Mr. Mpho Makwana (appointed as a new member)
Mr. Len Van Niekerk (appointed as a new member)
(Previously Ms Sindi Zilwa)

Remuneration Committee

Mr. Eugene Zungu (appointed as a new member and Chairman)
Mr. Solly Mboweni
Mr. Mpho Makwana (appointed as a new member)
Mrs. Sindi Zilwa (previous Chairman, she remains a member of this committee)
(Previously Ms Phumzile Langeni)

Nomination Committee

Mr. Mpho Makwana (appointed as a new member and Chairman)
Mrs. Sindi Zilwa
Mr. Solly Mboweni (appointed as a new member)

Dipula Properties Ltd (DIB) February +7.83%

Dipula has been added to the FTSE/JSE All Property Index, and the FTSE/JSE SA REIT (J805) Index. Inclusion will be effective Monday, 23 March 2026.

Equites Property Fund Ltd (EQU) February +6.73%

Equites provided a pre-close presentation, the company reported total development and acquisition spend of approximately R900 million in FY2026, positioning FY26 as a bridging year ahead of a planned acceleration in FY27. The group has guided to ~R2bn of development spend in FY27, supported by a visible pipeline including the 90,000m²

Tiger Brands development in Riverfields (R1 billion capital value at a development yield of ~9%), ongoing speculative builds at X102 (18,000m²) and Jet Park (18,500m²), and advanced negotiations over a further R1bn of development leases to be deployed over the next 12 to 18 months.

Operational fundamentals remain exceptionally robust. Portfolio vacancy is reported at 0.3%, materially below the SAPOA industrial benchmark of 2.6%. Weighted average lease expiry (WALE) stands at 14.1 years versus the SA REIT sector average of 4.8 years, while weighted average escalations of 6.2% provide contractual growth above the SARB's 3% inflation target. FY27 lease expiries total 47,000m² with anticipated positive reversions of ~17%, while FY28 expiries of 95,000m² carry estimated negative reversions of -9%, with limited earnings impact given the scale of the portfolio. Only one vacancy remains, a 5,000m² Meadowview site.

Balance sheet metrics have improved. Loan-to-value is forecast to decline from 36.0% (Feb 2025) to approximately 34% (Feb 2026), supported by R1.3 billion of disposals, a R710 million accelerated book build at a 4.6% premium to NAV, and valuation uplift from escalations, partially offset by development spend. The group holds R3.8 billion in cash and undrawn facilities, maintains a 2.8x interest cover ratio, and reports a cost of debt of 8.2%, with 97% hedging in place. Debt refinancing during FY26 included issuance of a 5-year note at 108bp margin, replacing a 3-year note at 146bp, and refinancing of a R750 million RCF at 45bp tighter pricing.

In the UK, disposals continue to unwind exposure. DPD Burgess Hill was sold for £17.65 million at a 5.0% yield, Newport Pagnell generated ~£29 million, and further proceeds of £1.5 million were received from smaller disposals. DHL Leeds is being held pending a rent review, where a 55% uplift is anticipated, with full proceeds earmarked for SA reinvestment. Management reaffirmed FY26 DPS guidance of between 140-143 cents per share (5%-7% growth).

Strategically, Equites exited 2025 with improved leasing metrics, long-duration income, and improved funding flexibility, positioning the group to materially scale development activity from FY27 onward.

Exemplar REITail (EXP) February Unchanged

While not providing a formal update, Exemplar's CEO has highlighted EXP's current development pipeline.

The company is currently in process with five malls currently under construction, with their projected completion dates:

1. Leratong City	~35,000 m²	2026-10
2. Etwatwa Crossing	~19,000 m²	2026-08
3. iTonka Mall	~21,000 m²	2026-09
4. Ntuzuma Mall	19,000 m²	2027-03
5. Moletsi Square	14,000 m²	2026-10

Plus, four soon to commence construction:

1. Dan City	32,000 m²	2027-04
2. Steelpoort Mall	16,000 m²	2027-04
3. Phalaborwa Mall	19,000 m²	2027-05
4. Jane Furse Mall	35,000 m²	2027-09
5. Mall Of Zimbabwe	45,000 m²	2027-10

Fairvest Ltd (FTA/ FTB) February FTA +0.77% / FTB +13.90%

Following the conclusion of Ninety One SA's acquisition of Sanlam Investment Management, Ninety One now holds 6.7128% of Fairvest's total B shares in issue.

Fortress Real Estate Investments Ltd (FFB) February +10.23%

Fortress' interim result for the six months to 31 December 2025 reflect a company now operating from a position of strength, with logistics tight, retail resilient and capital markets sentiment turning in its favour.

Financial Highlights

	1H FY2026	1H FY2025	YoY Change
Distributable earnings (Rm)	1,070.7	917.1	+16.7%
Distributable earnings per share (cps)	87.89	76.15	+15.4%
Interim dividend per share (cps)	87.89	76.15	+15.4%
Basic earnings per share (cps)	178.18	116.54	+53.0%
Headline earnings per share (cps)	168.89	(0.14)	Normalised
SA REIT NAV per share (R)	25.98	24.26	+7.1%
IFRS TNAV per share (R)	27.08	25.28	+7.1%
Loan-to-value (%)	38.1%	39.9%	Improved
Total portfolio vacancy (rental basis)	2.8%	3.4%	Improved
Retail vacancy (GLA basis)	0.9%	0.9%	Stable
SA logistics vacancy (GLA basis)	0.3%	0.4%	Improved
Retail LFL NOI growth (%)	7.0%	n/a	Strong
Logistics LFL NOI growth (%)	6.6%	n/a	Strong
Direct property portfolio (Rbn)	38.7	37.4	+3.5%
NEPI Rockcastle stake value (Rbn)	14.7	15.98	Market-driven

Distributable earnings rose 16.7% to R1,070.7 million, with the interim dividend declared at 87.89 cents per share, up 15.4% year on year. The full amount available for distribution was paid out. Management upgraded FY2026 distributable earnings guidance to approximately R2,150 million, implying around 10% growth versus FY2025 and a forecast full-year distribution of 176.48 cents per share.

Operationally, the portfolio remains tight. Overall vacancy declined to 2.8% on a rental basis. South African logistics vacancy is effectively negligible at 0.3%, with 7% positive rental reversions and substantial pre-letting across developments. The local logistics pipeline totals roughly 293,000m² over five years, concentrated in Eastport, Longlake and Clairwood, with limited speculative exposure. In CEE logistics, vacancy improved materially, particularly in Gdańsk, with new five-year leases signed and further negotiations underway.

Retail delivered 7.0% like-for-like NOI growth and 4.6% tenant turnover growth for the 12 months to December 2025. Portfolio vacancy remained low at 0.9% by GLA, with positive rental reversions of 1.0%. Township centres are fully let and outperforming inflation; suburban assets remain more mixed, facing competitive pressure in certain nodes. Capital expenditure remains focused on extensions such as Botlokwa Plaza and Tzaneen Lifestyle Centre.

The direct property portfolio stands at R38.7 billion, split 62.3% logistics and 30.8% retail by value. In addition, Fortress holds 14.2% of NEPI Rockcastle, valued at R14.7 billion, which remains a material earnings and valuation contributor.

From a balance sheet perspective, SA REIT NAV per share increased 3.3% to R25.98, while IFRS TNAV per share rose to R27.08. Loan-to-value reduced to 38.1%, within target range. Total interest-bearing borrowings are R24.1 billion, with 85.3% of exposure hedged. The all-in weighted average local cost of funding declined to 8.82%. Approximately R4.6 billion of undrawn South African facilities remains available, alongside €22 million in CEE liquidity.

Headline earnings per share rose sharply to 168.89 cents, reflecting a cleaner earnings base versus the prior period distortion. Basic earnings per share were 178.18 cents, supported by fair value gains on investments and derivatives.

Following the conclusion of Ninety One SA's acquisition of Sanlam Investment Management, Ninety One now holds 5.8133% of Fortress' B ordinary shares in issue.

Growthpoint Properties Ltd (GRT) February +6.27%

Growthpoint has commenced a R270 million redevelopment and expansion of Paarl Mall in the Western Cape, reinforcing its strategy of selectively reinvesting capital into high-quality, market-leading retail assets. The project will expand GLA to 44,474 m² and includes a full internal reconfiguration, upgraded finishes, and an enhanced tenant mix.

Paarl Mall has consistently sound fundamentals, including vacancies below 1%, above-average trading densities, and high shopper loyalty, with more than half of customers visiting weekly. The centre benefits from a dominant position in its catchment, firm national tenant representation, and favourable long-term demand dynamics, supported by more than 4,300 new residential units planned or under construction in the area.

The redevelopment focuses on improving shopper flow, introducing a new main entrance and central fashion court, expanding fashion and food offerings, and upgrading amenities. Tenant enhancements include store expansions by Truworths, Foschini, @home, Sportscene and Identity, alongside new entrants such as Cielo and Wordsworth, and the introduction of a first-to-market international fashion brand.

Operational resilience remains a key feature. Paarl Mall already benefits from a hybrid energy system incorporating solar PV, battery storage, generators, and grid supply, following a prior R50 million investment. The solar plant generates approximately 3,500 MWh annually and supports Growthpoint's broader decarbonisation strategy through registered Renewable Energy Certificates. Construction commenced in mid-January 2026 and is scheduled for completion in November 2026. The mall has remained fully operational during the build.

In a busy month, Growthpoint has undertaken a strategic capital reallocation involving the sale of its 55% undivided interest in Discovery Phase 1 (Discovery's head office building in Sandton), and the acquisition of a 45% undivided interest in Discovery Phase 2, from Truzen 114 Trust. The Discovery Phase 1 disposal consideration is R2.3175 billion, and the Phase 2 acquisition consideration is R323.1 million, resulting in net proceeds of approximately R1.9944 billion for the combined transactions.

The buyer will be the current tenant (Discovery) who will acquire Phase 1 (Grove and Park buildings) and cancel the lease for Phase 2 (the Ridge building). This will be facilitated by Discovery Propco (Pty) Ltd, a wholly owned subsidiary of Discovery purchasing Phase 1 of the letting enterprise comprising 91,756 m², as a going concern. Discovery will cancel the Phase 2 lease comprising 19,369 m². For Discovery, the total consideration of the transaction is R4.05 billion (exclusive of VAT), with the Discovery's acquisition to be fully funded through pre-arranged debt.

The disposal and acquisition are interrelated and subject to approval by the Competition Tribunal under the Competition Act. The acquisition of Discovery Phase 2 will give Growthpoint a 100% interest in that building, which is fully let and classified as prime, multi-tenant office space, offering improved income diversification relative to the single-tenant structure of Phase 1.

The transaction supports Growthpoint's ongoing portfolio optimisation, the disposal reduces the group's office exposure, in Gauteng and Sandton, and contributes to a reduction in single tenant asset concentration within this node. The disposal of Discovery phase 1 will result in a higher reported office vacancy percentage, as a large, fully let asset is removed from the portfolio. Discovery phase 2 is a prime, P-grade, multi-tenanted office building, providing improved income diversification and reduced letting risk relative to single-tenant assets. The full financial effects will be reported with the interim results for the six months ended 31 December 2025.

The company also broke ground on Tecoma Park, a new R392 million A-grade logistics precinct in Cornubia, KwaZulu-Natal. The development will deliver 36,830m² of gross lettable area on a 57,622m² platform, with units ranging from 2,500m² to 4,000m², each incorporating integrated office components and modern logistics specifications. Construction is scheduled to commence in Q2 2026, with practical completion and occupation targeted from July 2027. Located on Umganu Road, the site benefits from good transport connectivity, situated approximately 12km from King Shaka International Airport and 21km from Durban Harbour, positioning it within a key logistics corridor. The masterplan emphasises operational efficiency, with clear separation of industrial, vehicular and office functions, and features including cantilevered canopies and dock levellers to support high-throughput warehousing.

The development responds to ongoing demand for modern, mid-sized logistics facilities in KwaZulu-Natal, where availability of high-specification stock remains constrained. Sustainability considerations include design optimisation for natural light and structural readiness for rooftop solar installations.

Hammerson plc (HMN) February +2.20%

Hammerson's 2025 results have shown the company delivering a clear step-up in scale during FY25, driven by joint venture buyouts and active asset management. Total net rental income increased 23% to £180m, although like-for-like growth was 2.6%, highlighting that the majority of expansion is acquisition-led.

Portfolio value increased 33% to £3.55bn, supported by £757m of acquisitions at an average 7.6% yield, ERV growth, and inward yield shift. Net revaluation gains were £120m, producing a total property return of 10.2% and total shareholder return of 25.5%.

Operationally, the portfolio is performing well, with occupancy across flagships improved to 95.7%, leasing volumes reached £51m, up 18% like-for-like, with spreads +11% to ERV and +46% to previous passing rent. Passing rent increased to £241m, with like-for-like growth of 3.3%. Footfall rose to 170m visitors, +2% like-for-like, materially outperforming national benchmarks across the UK, France, and Ireland.

Earnings growth is steady rather than explosive. EPRA earnings increased 5% to £104m, EPRA EPS rose 4% to 20.7p, and the full year dividend increased 6% to 16.50p. EPRA NTA per share rose 6% to £3.94. IFRS profit was £232m versus a £526m loss in FY24, reflecting revaluation recovery.

The balance sheet has expanded alongside growth. Net debt increased to £1.37bn, LTV rose to 39% from 30%, and rolling net debt:EBITDA increased to 9.5x. Interest cover remains comfortable at 5.06x. The group refinanced debt proactively and completed a €350m 3.5% bond issuance, while part-funding acquisitions through a 10% equity raise. Credit ratings improved, with Fitch upgrading to A-.

Management guides to FY26 total NRI growth of ~20%, like-for-like growth of 4%-5%, EPRA earnings growth of c.15%, and EPS growth of c.10%. Delivery now depends on acquisition integration and continued leasing strength. Hammerson is no longer in recovery mode; it is consolidating prime city retail at scale. The operational data supports the thesis. The risk sits in leverage discipline and execution against ambitious earnings growth targets.

Financial Highlights

	FY2025	FY2024	Change
Net rental income	£180m	£146m	+23%
Like-for-like NRI	+2.6%	(0.5%)	Improving
EPRA earnings	£104m	£99m	+5%
EPRA EPS	20.7p	19.9p	+4%
Dividend per share	16.50p	15.63p	+6%
IFRS profit/(loss)	£232m	(£526m)	Turnaround
Portfolio value	£3,549m	£2,659m	+33%
Net revaluation gain	£120m	(£91m)	Recovery
Total property return	10.2%	2.1%	+8.1pp
EPRA NTA per share	£3.94	£3.70	+6%
Net debt	£1,370m	£799m	+71%
Net debt:EBITDA	9.5x	5.8x	Higher leverage
LTV	39%	30%	+9pp
Occupancy (flagships)	95.7%	95.1%	+0.6pp
Leasing signed	£51m	£41m	+18% LfL
Total shareholder return	25.5%	3.9%	Strong re-rating

Hammerson also announced the appointment of Michelle McGrath as an Independent Non-Executive Director with effect from 9 March 2026.

Michelle was Executive Director at Shaftesbury Capital plc (and a Director of Capital & Counties Properties plc before the merger) responsible for the group's property portfolio, including investment, asset management, leasing, and marketing.

Michelle is an experienced corporate financier, with a background across corporate broking, equity capital markets, and mergers and acquisitions, having advised companies within the UK listed real estate sector at UBS Investment Bank.

Michelle will become a member of the Remuneration and Nomination & Governance Committees, and Mr Robert Noel will step down as a member of the Remuneration Committee with effect from 9 March 2026.

Hyprop Investments Ltd (HYP) February +12.98%

Hyprop released an operational trading update for the six months ended 31 December 2025, reporting above-inflation growth in tenant turnover and trading density across both its South African and Eastern European portfolios for the period. In South Africa, key metrics including turnover, trading density and vehicle counts all improved on the prior year, while the Eastern European portfolio also delivered steady growth, supported by prime locations and ongoing strong tenant and shopper demand.

South Africa Portfolio	2024 H2 Total	2025 H2 Total	% Change '25 vs '24
Tenants' turnover (R'000)	14,758,881	15,503,458	+5.0%
Trading density (R/m²/month)	3,878	4,169	+7.5%
Foot count ('000)	44,945	45,811	+1.9%
Vehicle count ('000)	11,255	11,607	+3.1%

Eastern Europe Portfolio	2024 H2 Total	2025 H2 Total	% Change '25 vs '24
Tenants' turnover (EUR'000)	336,961	349,658	+3.8%
Trading density (EUR/m²/month)	333	345	+3.6%
Foot count ('000)	14,111	13,685	-3.0%
Vehicle count ('000)	2,291	2,257	-1.5%

Overall, these metrics support a view of operational stability across both regions ahead of the 10 March 2026 interim results release.

Hyprop announced the sale of a 50% undivided share in Woodlands Boulevard shopping centre in Pretoria East through separate rental enterprise agreements signed on 6 February 2026, with the purchasers acquiring an aggregated interest for R790.5 million (including VAT), subject to escalation at 0.53% per month from 1 August 2025 to the transfer date. The purchaser group comprises Primegrowth Retail Property Proprietary Limited, Witfontein Mile Proprietary Limited and Twin City Trading 2 Proprietary Limited, each taking an equal share of the interest sold. The deal is subject to the release of the relevant security by Standard Bank prior to transfer, and the transaction remains material for capital recycling and portfolio refocusing purposes.

The transaction includes a co-ownership agreement that governs future property rights and sets conditions for sale of the remaining interests. Hyprop also provided a rental guarantee for up to two years, capped at R10 million and R10.6 million for each 12-month period, respectively, to protect buyers against adverse rent reversions or vacancies during the initial period post-transfer. The parties have arranged for joint day-to-day management under a property management agreement, with onsite staff and operations transitioning to the co-ownership structure.

Woodlands Boulevard has a GLA of 73,471 m² with a weighted average rental of R206 per m²/month. While Hyprop will retain a 50% remaining interest, the sale unlocks significant capital with a view to redeploy into opportunistic growth or optimise the group's strategic mix. The directors consider the price paid to be fair market value and the disposal supports Hyprop's ongoing capital recycling strategy, focused on rebalancing geographic exposure and monetising non-core or mature assets for redeployment into higher-return opportunities.

Key Deal Details

Item	Detail
Asset	Woodlands Boulevard Shopping Centre, Pretoria East
Interest disposed	50% undivided share
Purchasers	Primegrowth Retail Property (Pty) Ltd, Witfontein Mile (Pty) Ltd, Twin City Trading 2 (Pty) Ltd
Effective agreement date	6 February 2026
Purchase consideration (50%)	R790.5 million (incl. VAT) (100% = R1,581 million)
Escalation	0.53% per month from 1 August 2025 to transfer
Net Asset Value (100%)	R1,746,749,547
Profits Attributable (100%)	R166,484,000
Gross lettable area (GLA)	73,471 m²
Weighted average rental	R206/m²/month
Rental guarantee	Up to R10.0m (Year 1) and R10.6m (Year 2)
Duration of guarantee	24 months post-transfer
Remaining interest	Hyprop retains 50%
Structure	Rental enterprise agreements with co-ownership
Conditions precedent	Release of Standard Bank security, break fee of R500,000
Strategic rationale	Capital recycling, portfolio optimisation
JSE category	Category 2 transaction

NEPI Rockcastle NV (NRP) February +0.28%

NEPI Rockcastle delivered another substantial year, with earnings growth driven by acquisitions completed in late 2024, lower vacancy, indexation, and retail uplifts. Net rental and related income increased 11.2% to €618.1m, with like-for-like NOI growth of 4.4%. Distributable earnings rose 6.7% to €440.9m, translating into DEPS of 62.03 euro cents, up 3.1% year-on-year. The board declared a final dividend of 27.88 euro cents per share (full-year distribution of 55.83 euro cents per share), maintaining the 90% payout ratio. No scrip dividend alternative is offered in respect of the final dividend.

Financial Highlights

	FY2025	FY2024	Change
Net rental & related income	€618.1m	€555.9m	+11.2%
Distributable earnings	€440.9m	€413.1m	+6.7%
DEPS	62.03c	60.17c	+3.1%
Distribution per share	55.83c	54.16c	+3.1%
Basic EPS	70.31c	87.69c	-19.8%
Headline EPS	51.27c	60.57c	-15.4%
Investment property value	€8.2bn	€7.9bn	+3.8%
EPRA vacancy	1.2%	1.7%	Improved
EPRA NTA	7.64	7.35	+3.95%
Collection rate	99.5%	99%	Strong
LTV	32.8%	32.1%	Conservative
2026 DEPS guidance	+3%	+5%	Slightly lower, still positive

Operational metrics remain robust. EPRA vacancy reduced to 1.2% (retail 1.0%), with a 99.5% collection rate as at mid-February 2026. Tenant turnover increased 3.6% LfL, and average spend per visit rose again, underscoring resilient consumer demand across Central and Eastern Europe. Investment property value increased to €8.2bn (from €7.9bn), supported by €162m of positive fair value adjustments and capex.

The balance sheet remains conservative. LTV closed at 32.8%, below the 35% strategic threshold, with total liquidity exceeding €1.0bn (including €314m cash and €740m undrawn facilities).

Green energy activity contributed €9.6 million to 2025's NOI, up 6.5% from 2024. While property operating expenses increased by 9.2% year on year, largely due to the additional costs associated with assets acquired in 2024. The cost recovery rate improved to 94.8%.

During the year, the Group issued a €500m green bond and retains investment-grade ratings of BBB (S&P, positive outlook) and BBB+ (Fitch, stable). In total, 88% of the Group's funding has green or sustainability-linked features as at 31 December 2025.

For 2026, management guides to DEPS growth of approximately 3%, assuming stable trading conditions.

Octodec Investments Ltd (OCT) February +5.56%

Octodec provided a pre-close update that reported a generally favourable operational performance for the six-month period ending 28 February 2026. Broadly lower inflation and interest rates have supported improved market sentiment, aiding occupancy, and rental growth across its diversified residential, retail, office, and industrial portfolio. Residential and convenience retail vacancies remained stable, with the retail shopping centre segment effectively fully let at 0.2% vacancy at the end of January 2026. Collections held up at 95.2% residential and 97.0% commercial of billings, the latter improving on the prior period, despite ongoing tenant affordability pressure.

The office portfolio faced some headwinds, notably the October 2025 departure of the City of Tshwane from a 12,086m² office block, with reletting and repurposing options actively pursued. Letting activity in residential segments such as Hatfield and Johannesburg was mixed, but initiatives such as automated leasing at The Fields have improved conversion rates, with expectations of record high occupancies there.

On the balance sheet and funding side, Octodec has refined its debt profile with the issuance of a R200 million unsecured corporate bond at improved margins (15bps) over three years, supporting refinancing of nearby maturities. Total borrowings declined slightly to R4.2 billion from R4.3 billion at 31 August 2025, with available unutilised facilities increasing to R1.0 billion. LTV is anticipated to remain below 40%, with a long-term objective to reduce to 35%. The weighted average cost of debt improved to 8.8%, and hedging remains robust at ~70%, in line with policy.

Disposals of nine non-core properties for R81.2 million (3.7% premium to book value) have been executed, with proceeds channelled toward the Gezina City redevelopment and other capital projects. Total capital expenditure to 31 January 2026 was R39.5 million, including projects at Gezina City, Killarney Mall, and The Fields. Octodec affirmed its guidance for 0%-4% distribution per share growth for the year ending 31 August 2026, subject to a stable operating environment.

The company also announced the long awaited sale of the Killarney Mall for R397.5 million, subject to income, expense and working capital adjustments (either positive or negative to the final price). The mall is a 45-year-old retail and office centre located at 60 Riviera Road, Johannesburg, comprising 36,225m² of retail space and 11,245m² of office space, with a weighted average rental of R155.20/m²/month. As at 31 August 2025, the mall was independently valued at R407.6 million on an income capitalisation basis. The disposal price therefore reflects a modest discount of approximately 2.5% to book value.

From a financial perspective, Killarney Mall Properties reported net liabilities of R38.6 million and profits of R16.6 million for FY25. The disposal is aligned with Octodec's capital allocation strategy, with Killarney identified as a non-core asset. Proceeds will be used to reduce debt and redeploy capital into projects aligned with the group's revised FY25 strategy.

The transaction is subject to standard conditions precedent including due diligence, bank guarantees, lender consents, and Competition Authority approval. Consideration will be settled in cash on the effective date, with income and working capital adjustments applied. The disposal is classified as a Category 2 transaction under the JSE Listings Requirements and does not require shareholder approval.

Octodec has been added to the FTSE/JSE All Property Index (J803), and the FTSE/JSE SA REIT (J805) Index. Inclusion will be effective Monday, 23 March 2026.

Putprop Ltd (PPR) February Unchanged

The Putprop board has announced the appointment of Ms Janys Ann Finn as an Independent Non-executive Director to serve as Chairperson of the Board and as a member of the Audit, Risk, Remuneration and Nomination, and the Social and Ethics Committees of the Company, with immediate effect.

The Board confirmed that it has undertaken a fit and proper assessment of Ms Finn and is satisfied with the outcome.

Ms Finn is a Chartered Accountant with over two decades of experience as a financial director in the listed property sector, and over 18 years in the audit profession. She has served as CFO of Metboard Property Fund, Redefine, Rebosis, Heriot and Thibault REIT Limited and serves as an Independent Non-executive Director of SA Corporate Real Estate Limited.

Ms Finn was appointed as a Non-executive Director of Heriot in 2022, when she stepped down as Heriot's CFO. She resigned from the Heriot Group in 2024.

Redefine Properties Ltd (RDF) February +11.06%

Redefine's pre-close for the six months to 28 February 2026 signals a business moving out of defensive mode and into early-cycle positioning, supported by improving local fundamentals and a more stable funding environment.

In South Africa, retail continues to lead the recovery. Retail occupancy improved to 94.9% with renewal reversions turning positive at 2.4% and tenant retention strengthening to 97.6%. Industrial remains resilient, with 97.0% occupancy and positive renewal reversions of 3.7%. Office metrics are stabilising, with occupancy rising to 88.2%, although renewal reversions remain under pressure at -16.8%, largely driven by large tenant renewals. Management expects this to moderate to around -11% by year end. Overall operating margins are improving, supported by cost containment and energy initiatives.

In Poland, EPP's core retail portfolio maintained remarkably high occupancy at 99.4%, with renewal reversions improving to 1.9%. Rent-to-sales ratios have declined to 8.1%, indicating improved tenant affordability. Footfall returned to positive territory on a like-for-like basis, and rent collection remains sound. Management continues to simplify joint ventures and optimise the debt profile, targeting an operating profit margin of 80%.

Loan-to-value remains within the 39% to 41% target range and interest cover has improved to 2.3 times. Refinancing of €324 million of EPP core debt is well advanced. Strategically, Redefine is positioning for an upward property cycle, with a clear shift from balance sheet repair toward disciplined, opportunity-led capital allocation.

Resilient REIT Ltd (RES) February +9.54%

Following the conclusion of Ninety One SA's acquisition of Sanlam Investment Management, Ninety One now holds 10.806% of Resilient's total issued ordinary shares.

Shaftesbury Capital plc (SHC) February +4.68%

Shaftesbury Capital announced its results for year ended 31 December 2025, delivering a solid full-year performance across core valuation, earnings, dividends, and returns. Total property portfolio value under management increased to £5.4 billion, supported by a 6.6% like-for-like valuation uplift and 6.2% like-for-like ERV growth over the year. EPRA net tangible asset value rose 7.2% to 214.7 pence per share, underpinning a 9.1% total accounting return. Underlying earnings per share increased 12% to 4.5 pence, while the final dividend was proposed at 4.0 pence per share, a 14% increase on the prior year.

Portfolio occupancy remained high, with only 2.6% of ERV available to let, and a robust leasing pipeline with 434 transactions signed, representing approximately £39 million of rent and rents transacted ahead of prior ERV by over 10%.

Financial highlights

	FY2025	FY2024	Movement / Commentary
Portfolio value	£5.4bn	4.9bn	+6.6% LFL valuation growth
EPRA NTA per share	214.7p	203.2p	+7.2% YoY
Underlying EPS	4.5p	4.0p	+12% YoY
Final dividend	4.0p	3.5p	+14% YoY
Total accounting return	9.1%	7.0%	Valuation-led
Total shareholder return	18.6%	-6.9%	Strong equity re-rating
EPRA LTV	16.8%	27.4%	Significant deleveraging
Net debt	£813.3m	£1.405bn	Material reduction
Net debt / EBITDA	6.6x	10.9x	Improved leverage profile
Vacancy (EPRA)	4.2%	3.9%	High occupancy maintained

On the balance sheet, net debt was materially reduced to £813.3 million (down from £1.405 billion), leading to a significant reduction in EPRA LTV to 16.8% from 27.4% a year earlier. Net debt to EBITDA improved sharply to 6.6x from 10.9x, reflecting strong cash flow conversion, active liability management, and a reinforced capital structure. Total shareholder return was robust at 18.6%, supported by valuation gains, dividend growth, and the reliable operating outcome. The board also proposed a final dividend of 2.1 pence per share payable in May 2026.

Strategically, the results highlight Shaftesbury's continued ability to generate income and capital growth from its West End mixed-use portfolio, underpinned by high occupancy, retail resilience and active asset and liability management. These outcomes provide a compelling contrast to weaker office markets elsewhere and affirm investor appetite for prime, experience-driven urban property.

Shaftesbury expects to deliver medium-term target rental growth of 5 to 7%, which, alongside stable yields, supports total property returns of 7%-9% and total accounting returns of 8%-10% per annum.

Sirius Real Estate Ltd (SRE) February +11.46%

Sirius Real Estate announced the take up of its Dividend Reinvestment Plan (DRIP) as outlined in the November 2025 finalisation announcement.

UK shareholders holding 6.97 million shares (0.46% of issued capital) elected to receive shares under the DRIP, resulting in the market purchase of 170 215 shares at an average price of £1.0120 per share.

South African shareholders holding 45.38 million shares (3.00% of issued capital) elected to receive shares, leading to the market purchase of 1 138 728 shares at an average price of R21.9597 per share.

All shares delivered under the DRIP were acquired in the market rather than newly issued. As a result, Sirius' total issued share capital remains unchanged at 1 513 175 644 shares, with no treasury shares held. In aggregate, €1.66 million of cash dividends were satisfied through share delivery.

Sirius announced the appointment of Mr Ian Watson to the company's board as an Independent Non-Executive Director and a member of the Nomination Committee, with immediate effect.

Ian Watson is a successful investor in the European industrial property market. His appointment adds over 30 years of expertise in the sector in both European and UK markets, as well as extensive capital markets and transactional experience.

Mr Watson co-founded Ashtenne Holdings with Morgan Jones in 1989 to invest in UK regional multi-let industrial property. The business was listed in 1997 on the main market of the London Stock Exchange and has grown into a portfolio worth around £750 million before selling to Warner Estates and Anglo Irish Bank in 2005.

Sirius has successfully completed a capital raise, issuing 75,490,196 new ordinary shares at an offer price of 102.0 pence, raising gross proceeds of £77 million. The new shares represent approximately 5.0% of the company's pre-raise issued share capital. The offer price was set at a 1.0% premium to the 16 February 2026 closing price (101.0 pence) and a 1.4% premium to the 30-day VWAP on the JSE (100.6 pence).

Proceeds will fund two identified German acquisition opportunities with a combined estimated value of approximately €130 million (£113 million), focused primarily on defence-related assets and tenants. Management has indicated near-term execution, aligning with the group's acquisition-led growth strategy in Germany's industrial and business park segments.

Following admission, Sirius will have 1,588,665,840 ordinary shares in issue, with no treasury shares. The new shares will rank pari passu with existing shares. Admission to trading on both the London Stock Exchange and the JSE is expected on 20 February 2026, subject to customary conditions. Directors and certain PDMRs participated in the raise, subscribing for approximately £100,000 in aggregate, signalling internal alignment.

From a capital markets perspective, the ability to raise equity at a premium, albeit modest, reflects continued investor support for Sirius's industrial-focused growth model and disciplined balance sheet positioning.

Spear REIT Ltd (SEA) February +10.04%

Spear REIT provided a pre-close for its interim six months to 31 August 2025 which reflects a tightly run Western Cape portfolio delivering modest but credible growth, materially strengthened by a lowly geared balance sheet and active capital recycling.

Distributable income per share increased 5.21% to 43.78 cents, with an interim dividend of 41.59 cents at a 95% payout ratio. Like-for-like property revenue rose 4.93%, although like-for-like net property operating profit was marginally negative at -1.25%, indicating operating cost pressure despite topline resilience. Reported total revenue growth of 25.7% and fair value gains of R107.6 million were acquisition-driven rather than purely organic.

Operational metrics remain solid. Portfolio occupancy sits at 95.03% with a WALE of 2.48 years and tenant retention at 93% by revenue. Rental reversions were modest at 1.31% overall, masking pressure in commercial and retail, partially offset by positive industrial reversions. The portfolio is now valued at R5.70 billion across 39 assets, up 3% over the period.

Balance sheet positioning is the standout. Loan-to-value has reduced sharply to 13.85% from 27.08% at FY2025, following a R749 million equity raise, but Spear provided guidance on the LTV including all announced transactions that will see LTV increase to 30.75% (still an excellent level). Interest cover improved to 4.05 times, with average cost of debt at 9.02% and 75% fixed. Liquidity of roughly R400 million remains available for acquisitions and development.

On capital allocation, Spear has secured R1.08 billion of acquisitions at an average yield of 9.54%, adding 137,090m2 of GLA. The development pipeline totals approximately 90 000 square metres, including the mixed-use Anchoridge project in Paarden Eiland with an estimated R1.65 billion build cost and 10% target yield.

Valuations were conservative, with an average exit cap rate of 9.01% and discount rate of 13.93%. Tangible NAV per share declined slightly (-0.82%) to R12.10, primarily due to capital raising dilution and dividend impact.

Management guidance (4%-6%) remains confident, anchored on Western Cape fundamentals, infrastructure investment, and disciplined asset management.

Spear has been added to the FTSE/JSE All Property Index (J803), and the FTSE/JSE SA REIT (J805) Index. Inclusion will be effective Monday, 23 March 2026.

Supermarket Income REIT plc (SRI) February +4.13%

Supermarket Income REIT announced that it appointed Peel Hunt LLP as joint corporate broker, to work alongside Goldman Sachs International and Stifel Nicolaus Europe.

SRI has been removed from the FTSE/JSE All Property Index (J803), exclusion will be effective Monday, 23 March 2026.

Visual International Holdings Ltd (VIS) February -66.67%

VIS announced that ujobs (Pty) Ltd has disposed of 0.5141% of their beneficial interest in the company to reduce their shareholding to 14.7111%.

Vukile Property Fund Ltd (VKE) February +2.46%

Vukile has approved a shareholder loan of €44.0 million to its Spanish subsidiary, Castellana Properties SOCIMI, in terms of section 45 of the Companies Act. The board resolution was adopted on 21 January 2026, pursuant to the special resolution passed at the AGM on 2 September 2024 authorising intra-group financial assistance.

The loan provides capital funding to partially finance Castellana's €108.0 million acquisition of Berceo Shopping Centre (detail below) in Logroño, Spain, as previously announced on SENS on 2 February 2026. The facility carries an interest rate of 4.0% and matures in April 2026, after which it is expected to be converted into equity in line with Spanish regulatory requirements.

The board confirmed that Vukile satisfies the solvency and liquidity test immediately after providing the assistance and that the terms of the loan are fair and reasonable to the company.

The transaction reflects disciplined capital recycling within the group, supporting Castellana's growth while retaining balance-sheet control at Vukile level. Short-dated maturity and planned equity conversion limit refinancing risk and signal confidence in the Spanish platform's long-term earnings contribution.

As mentioned Vukile's 99.7%-owned Spanish subsidiary, Castellana Properties SOCIMI, has concluded an agreement to acquire Berceo Shopping Centre in Logroño, La Rioja, Spain. The transaction closed on 30 January 2026.

The Property measures 49,416m², of which Castellana will own a total GLA of 34,416m², comprising 90 stores. The remaining GLA is owned by OLIMPO Real Estate SOCIMI and is occupied by a Carrefour hypermarket.

The acquisition will be funded by a combination of existing cash resources and in-country debt of €50,000,000 representing a loan-to-value ratio of ~46%. The entire issued share capital of the property-owning company will be acquired by Castellana. The acquisition is categorised as a Category 2 acquisition under the JSE Listings Requirements.

The centre is a dominant regional shopping destination with deep catchment fundamentals, anchored by established retail brands and experiencing robust footfall and sales recovery post-pandemic. The acquisition complements Castellana's retail portfolio by expanding its geographic footprint into northern Spain.

Property Details

Item	Detail
Property	Berceo Shopping Centre
Location	Logroño, La Rioja, Spain
Sector	Retail shopping centre
GLA owned by Castellana (m²)	34,416
Total Centre GLA (m²)	49,416
Weighted average rental (€ per m²)	20.00
No. of stores	90
Anchors	Zara, Primark, MediaMarkt, YelmoCinemas
Footfall (million)	6.3
Sales density (€ per m²)	3,100
Purchase consideration (€)	108,000,000
Implied valuation (Dec-25) (€)	110,240,000
Estimated entry yield	~7%
Forecast cash-on-cash yield	~8.6% (before tax and costs)
Funding	€50 m in-country debt + existing cash
Forecast Profit to 2026-03-31 (€)	756,996
Forecast Profit to 2027-03-31 (€)	4,777,216

Vukile also provided an update on its Festive Season performance, the company reported positive trading momentum across both its South African and Iberian retail portfolios over the November and December 2025 festive period, with sales and shopper activity broadly ahead of the prior year.

In South Africa, overall retail turnover grew modestly through November (+2.4% year-on-year) and more notably in December (+4.5%), despite tough comparatives from the prior season. The diversified performance across key segments underlines resilient consumer spending: commuter centres led growth with an 11.1% increase in trading density, value centres delivered 8.0%, while township/rural and urban centres recorded more moderate gains. Footfall trends supported this pattern, with stable November visits and a 3.0% December uplift, led again by commuter retail. Essential and discretionary categories such as women's wear, footwear, fast food, and electronics all contributed to the positive sales mix. Vukile's recently acquired Chatsworth Centre exceeded the broader retail trend, with double-digit growth in both November and December versus the prior season.

In the Iberian portfolio under Castellana Properties SOCIMI SA, Spain and Portugal delivered a comparable pattern of festive resilience, albeit with more mixed footfall outcomes. Spanish shopping centres saw robust year-on-year sales growth in November (+7.3%) with broad category contributions, and Black Friday events drove a noteworthy 13.1% spike in shopper visits. December sales continued to expand (+3.2%), underpinned by homeware, health & beauty, and food categories, although footfall softened slightly compared with the balance of the region's recovery.

The Portuguese portfolio also delivered meaningful sales growth in November (+9.5%) with high participation across fashion and food & beverage, while December footfall showed slight year-on-year contraction, but underlying momentum remained resilient excluding isolated outliers. These festive trading outcomes reinforce the structural recovery across Vukile's retail assets and provide an early operational read into consumer engagement ahead of the broader Q3 trading season.

	South Africa	Spain	Portugal
Nov 2025 Retail Sales (y-o-y)	+2.4%	+7.3%	+9.5%
Dec 2025 Retail Sales (y-o-y)	+4.5%	+3.2%	+1.5%
Nov 2025 Footfall (y-o-y)	Stable	+0.9%	+5.3%
Dec 2025 Footfall (y-o-y)	+3.0%	-0.4%	-0.4%
Leading performance segment (December)	Women's wear and footwear +12.7%	Homeware +10.3%	Food and Beverage +6.0%

Later in the month Vukile also announced that it would provide Castellana with further shareholder loans amounting to €131,300,000.

The loans have been used to provide funding of a capital nature to Castellana, in line with Castellana's existing transaction pipeline, and comprise the following salient terms:

- €30,000,000 with a repayment date in July 2026, with an intention to be converted to equity, bearing interest at a rate of 4.0%; and
- €101,300,000 with a repayment date in July 2026, with an intention to be converted to equity, bearing interest at a rate of 4.0%.

Shortly on the heels of the announced assistance, Castellana announced that it has agreed to acquire the Islazul Shopping Centre in Madrid for a gross asset price of €340 million, reflecting an agreed asset value of €318.4 million after latent capital gains adjustments. The effective equity purchase price is €202.2 million, with €30 million deferred to December 2026. The transaction is structured as a share acquisition of the property-owning vehicle and is not subject to conditions precedent. Funding comprises existing cash and €163.2 million of in-country debt, implying ~.48% loan-to-value.

Islazul is a 90,933m² dominant regional mall in southern Madrid, ranked among Spain's top 10 centres. It serves a primary catchment of c.600 000 residents and a 15-minute drive population of over 1.9 million, generating ~11.5 million annual visits. Average rent is modest at EUR20.28/m²/month, supporting management's view of positive reversion potential. The centre is 100% owned, has 4 100 parking bays, and benefits from a new metro line opening in 2027. The asset carries a 6.5% net initial yield, translating into a cash-on-cash yield above 8% post financing and first-year capex.

Castellana has identified c.€23 million of value-add capex, expected to generate c.€2.2 million incremental NOI over five years, targeting a c.10% return on that tranche. Forecast net property income is EUR18.9 million for the 11 months to March 2027 and €22.8 million for FY2028, with profit available for distribution of €11.3 million and EUR14.4 million respectively. Approximately 87% of income during the forecast period is contracted.

Property Details

Item	Detail
Sector	Retail (Regional Mall)
GLA (m²)	90,933
Annual Footfall	~11.5 million
Average Rent (EUR/m²/month)	20.28
Gross Asset Price (EUR)	340,000,000
Agreed Asset Value (EUR)	318,382,000
Equity Purchase Consideration (EUR)	202,154,000
Deferred Consideration (EUR)	30,000,000
In-country Debt (EUR)	163,200,000
Implied Loan-to-Value	~48%
Net Initial Yield	~6.5%
Cash-on-Cash Yield	>8%
Forecast Net Property Income FY2028 (EUR)	22,840,145
Forecast Distributable Profit FY2028 (EUR)	14,364,075

Strategically, this is a scale entry into Madrid with an institutional-quality, fully controlled asset at a yield materially above core Western European benchmarks. The investment case rests on rental reversion from low in-place rents and asset management upside. The risk sits in execution: extracting €2.2 million of incremental NOI and sustaining footfall in a competitive Madrid retail market. However, at 6.5% NIY with sub-50% leverage, the entry price looks disciplined rather than aggressive.

In further positive news for Vukile, the company has been added to the GPR 250 and GPR 250 REIT indices, joining Growthpoint, NEPI Rockcastle (only GPR 250 Index), and Redefine. South Africa now makes up 0.8% of the GPR 250 Index.

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