GOLDEN SECTION
EQUITY RESEARCH

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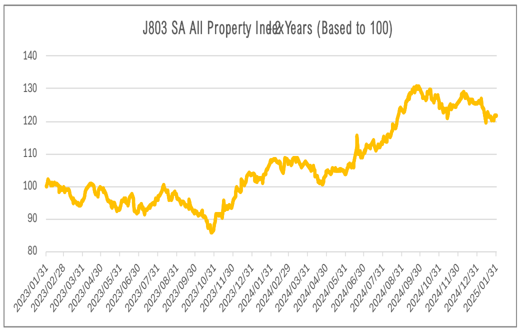
SA LISTED PROPERTY REVIEW – JANUARY 2025

J803 SA All Property Total Return Index	January 2025	1 Year Rolling
	-2.89%	21.74%



January Opens on a Sour Note – Get Ready for the Rollercoaster

The SA listed property index fell -2.89% in January, reversing December's gain and highlighting the fact that despite being thousands of miles from the world's touchpoints South Africa's markets cannot escape global uncertainty and its negative impact. There were only eleven listed property companies up out of forty-five. Exemplar, a township and rural focussed retail REIT (and one of our top picks to offset market volatility due to its daily necessity and convenience focus) delivered a very solid 14.58% return. The majority of large SA REITs disappointed, with only NEPI ending positively. While early market updates provided in the month indicate that most companies had a solid fourth quarter, investors appear to be taking a risk off approach to listed property.

As was widely expected, the USA's Federal Reserve kept rates steady at its first meeting in 2025, and Open Market Committee decided to leave the benchmark federal-funds rate at its current range of around 4.3% following three consecutive rate cuts beginning in September 2024. Fed Chair Jerome Powell stated that "we do not need to be in a hurry to adjust our policy stance."

It therefore seems likely (barring a Trump driven major event) that the Fed is likely to once again hold steady at its next meeting in March. As expected, President Trump slammed the Fed and Powell and continued his meddling and demands for lower rates. The markets certainly hope that the USA doesn't attempt an Erdoğan level of meddling.

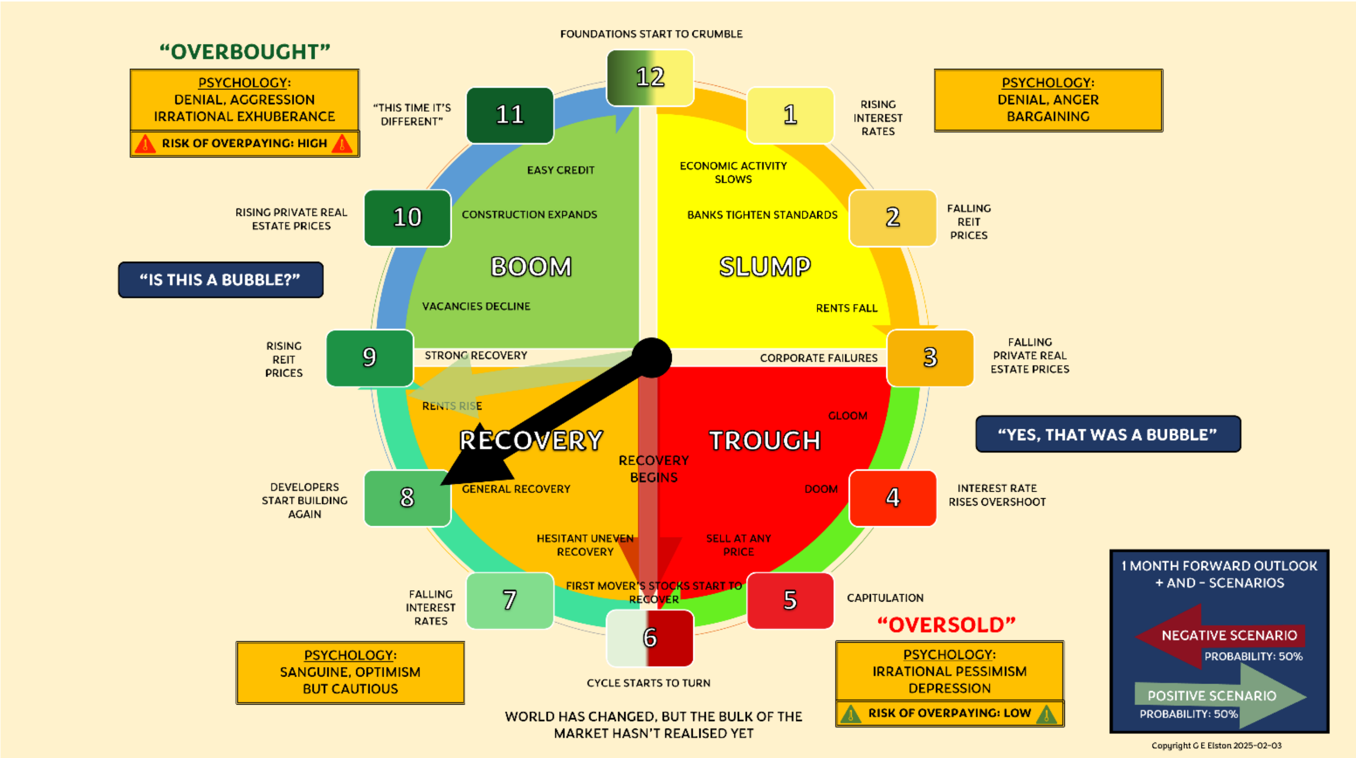
The day after the Fed announcement, the South African Reserve Bank Monetary Policy Committee (MPC) cut interest rates by 25 basis points, citing easing inflation but maintained a hawkish stance. The decision was split, with two of the six members of the MPC voting for an unchanged policy rate. The SARB stated that it is optimistic about long-term growth prospects, expecting GDP growth to reach 2% by 2027, supported by a gradual rebalancing of the economy, higher investment levels particularly in infrastructure and network industries and recovery in mining and manufacturing output. The next MPC meeting is scheduled for March 20th 2025.

The cut will assist listed property companies as borrowing costs decrease, but the concern remains that the SARB is underestimating potential growth and remains behind the curve on cutting rates to a more practical level. Adding in the uncertainty impacts from the bizarre first week of the Trump administration and its potential ongoing impact on South Africa, coupled to the MPC's hawkishness, it would appear that the probability of a rate cut in March has dropped to 40%. We are not convinced that SA will see much more in terms of interest rate cuts considering the current global economic situation. Without some meaningful positive developments, expect February to be a bit of a bumpy month for listed real estate. Strap in, it's going to be a bumpy ride with some surprises.

Company Total Return	January 2025
Exemplar	14.58%
Texton	12.50%
Acsion	12.38%
Collins	6.80%
Schroder European REIT	2.72%
NEPI Rockcastle	2.31%
Primary Health Properties	2.14%
Accelerate	2.08%
Afine	1.99%
Spear	0.94%
Sirius	0.87%
aREIT	0.00%
Emira	0.00%
Castleview	0.00%
Deutsche Konsum	0.00%
Globe Trade Centre	0.00%
Heriot	0.00%
Newpark	0.00%
Oasis	0.00%
Visual	0.00%
Resilient	-1.31%
Dipula	-1.31%
Fairvest A	-1.35%
SA Corporate	-1.37%
Putprop	-1.47%
Hammerson plc	-1.50%
Balwin	-1.60%
Octodec	-1.83%
Supermarket Income REIT	-2.59%
Redefine	-2.64%
J803 SA All Property Index	-2.89%
Vukile	-3.17%
Lighthouse plc	-3.36%
Equites	-3.61%
Fortress	-3.85%
Assura plc	-4.05%
Growthpoint	-5.18%
Hyprop	-5.44%
Fairvest B	-5.66%
Stor-Age	-6.29%
Attacq	-6.42%
MAS plc	-6.44%
Safari	-6.67%
Shaftesbury Capital plc	-7.90%
Burstone	-9.04%
Delta	-10.53%

Source: JSE

South African Property – Recovery Cycle Slightly Improves, but Risk Going Forward Increases



South African Listed Property Total Return Performance 1 Year Rolling

Company	1 Y Total Return %
Texton	80.00%
Collins	64.16%
Globe Trade Centre	50.00%
Visual	50.00%
Acsion	48.76%
Hyprop	46.04%
Fortress	39.14%
Emira	38.56%
Attacq	38.27%
Dipula	36.37%
Fairvest B	34.78%
Resilient	33.98%
Deutsche Konsum	30.00%
Octodec	28.91%
Spear	24.16%

Company	1 Y Return %
Vukile	24.00%
SA Corporate	23.40%
J803 TR	21.74%
NEPI Rockcastle	20.81%
aReit Prop *	19.60%
Exemplar	19.57%
Heriot	18.52%
Fairvest A	17.80%
Redefine	17.60%
MAS plc	17.20%
Safari	14.66%
Stor-Age Property	12.81%
Growthpoint	11.99%
Burstone	10.34%
Lighthouse	10.19%

* Suspended

Company	1 Y Total Return %
Hammerson plc	8.56%
Equites	8.39%
Putprop	6.96%
Newpark	6.67%
Delta	6.25%
Accelerate	2.76%
Balwin	2.50%
Oasis	1.70%
Castleview	-3.53%
Schroder European REIT	-5.59%
Shaftesbury Capital plc	-6.87%
Primary Health Properties	-7.01%
Sirius	-9.78%
Afine	-13.68%

Source: JSE

FNB Property Broker Survey 4TH Quarter 2024

FNB released the results of its latest Property Broker Survey. The key takeaways were that the SA industrial and retail property markets are experiencing an undersupply, while the office market continues to face an oversupply as companies continue using hybrid working arrangements.

The FNB Commercial Property Finance survey focusses on the "owner-occupied" property segment, but does also include responses from the developer, investor, or listed property markets, in and around the six major metros of South Africa, namely: Johannesburg, Ekurhuleni (East Rand), Tshwane (Pretoria), eThekwini (Durban), City of Cape Town, and Nelson Mandela Bay (Eastern Cape Region).

The report stated that in the industrial market, 62% of respondents believe demand exceeds supply, while 38% see supply outpacing demand, with none perceiving a balanced market. In the retail segment, 59% of respondents feel demand surpasses supply in the retail property market, while the office property market remains under pressure, with 62% perceiving supply to exceed demand.

The industrial property market posted the strongest index reading at +56, followed by the retail property market at +32, suggesting that demand is widely seen as exceeding supply in both markets on a national level. In contrast, the office market remained heavily negative at -58, indicating a substantial oversupply.

FNB property strategist. John Loos, stated that "Much of this improvement in market balances is likely to be attributed to more realistic real property valuations, after a significant decline in real (inflation adjusted) commercial property values since around 2015 and 2016."

FNB stated that they forecast three 25 basis point interest rate cuts in the first half of 2025, alongside an economic growth boost from 1% in 2024 to 1.9% in 2025 that are expected to drive a modest rise in commercial property sales activity. Golden Section believes that this may be overly optimistic considering the current global economy, ZAR weakness, and sticky inflation outlook.

Accelerate Property Fund Ltd (APF) January +2.08%

Further to the announcement regarding the appointment of Mr James Templeton as the interim chairman following the passing of Mr Tito Mboweni in October 2024, Accelerate's board has appointed Mr Templeton as a member of the remuneration committee. The board also appointed Mr James Day (a chartered accountant) as a non-executive director and member of its audit and risk committee with effect from 1 February 2025.

Acsion Ltd (ACS) January +12.38%

Acsion announce that the company's application to transfer its listing to the General Segment of the Main Board of the Johannesburg Stock Exchange was approved by the JSE with effect from 8 January 2025. Acsion will now be classified as being a primary issuer listed in the General Segment of the JSE list.

The general segment was launched by the JSE in October 2024 in response to the need for a regulatory framework for smaller companies listed on the main board and aims to ease the listing requirements for smaller firms. All companies with a primary listing on the main board that are not included in the FTSE/JSE All share index qualify for listing in the general segment and can apply to move to the general segment.

Assura plc (AHR) January -4.05%

Assura provided a trading update for the third quarter ended 31 December, the company stated that their disposal programme sold seventeen properties in the quarter for net proceeds of £48.4 million (in line with book value). In addition, there are £110 million of disposals in active discussions and a further £90 million pipeline identified for potential disposal.

The company saw positive progress on rent reviews, with a 7.2% uplift on previous passing rent. It completed one asset enhancement capital project (total spend £1.2 million) and 5 lease regears (existing rent £1.2 million), with a further two capital projects (total spend £4.0 million).

Assura is currently conducting five developments with a total cost of £44 million (with £22 million remaining to be spent). The company has a pipeline of 12 capital asset enhancement projects (projected spend £8.3 million) over the next two years, and three on site schemes in Ireland.

Assura's portfolio now stands at 608 properties with an annualised rent roll of £176.9 million compared to September 2024's £179.1 million. Net debt reduced by £46 million with disposal proceeds used to reduce the drawn revolving credit facility, and the weighted average interest rate is now 2.93%, down from September 2024's 3.0% (all drawn debt is on a fixed rate basis). Net debt is £1,529 million (September 2024: £1,575 million) on a fully unsecured basis, with cash and undrawn facilities of £190 million. The weighted average debt maturity stands at 4.9 years, and AHR has a A- rating from Fitch

Attacq Ltd (ATT) January -6.42%

Attacq Ltd provided a report to the market on its retail portfolio's trading performance update for November and December 2024. The portfolio reported strong performance driven by Black Friday, generating over R3.1 billion in turnover during November and December 2024 versus R2.95 billion in turnover during the equivalent prior period.

	December 2024 vs 2023 (%)		November 2024 vs 2023 (%)	
	Turnover	Foot Count	Turnover	Foot Count
Super-Regional				
Mall of Africa	5.7	-0.2	10.0	6.3
Regional				
Eikestad Mall	-3.1	-1.2	7.1	5.1
Garden Route Mall	3.3	-0.2	7.6	2.5
MooiRivier Mall	0.2	-4.0	8.0	2.7
Convenience				
Glenfair Boulevard	-2.3	*	1.4	*
Lynnwood Bridge	-2.1	*	8.1	*
Neighbourhood				
Waterfall Corner	3.6	*	6.0	*
Total**	**3.2**	**-0.9**	**8.8**	**4.5**

All references to the Attacq retail portfolio in this announcement exclude Attacq's 25% interest in the Brooklyn Mall.

* Foot count not tracked due to retail-experience hub layout

** Portfolio weighted average

In terms of turnover Attacq's retail portfolio achieved a total turnover growth of 8.8% in November 2024 and 3.2% in December 2024 compared to the same months in 2023.

Retailers across the portfolio experienced a strong November 2024, with extended specials leading up to Black Friday driving significant activity. Year-on-year growth in December 2024 was moderate compared to 2023, primarily due to calendar differences (with December 2024 featuring only four weekends, while December 2023 had five).

Attacq stated that they believed that trading activity in October and November 2024 may have benefited from the new two-pot retirement system, with the homeware, furniture, and interior category performing well, achieving growth of 23.9% and 12.2%, respectively. In November 2024, the apparel category showed strong performance increasing by 11.8%.

The total foot count across the retail portfolio increased by 4.5% year-on-year in November 2024, but declined slightly by 0.9% in December 2024.

Exemplar REITail Ltd (EXP) January +14.58%

Exemplar provided an update on its festive season trading in its rural and township retail property, Exemplar manages a portfolio of 36 assets, valued at R13.2 billion (of the 36 assets, Exemplar owns 27, valued at R9,07 billion).

EXP's portfolio exceeded R1 billion in December trade for the first time in 2023 and increased 21% to a turnover of R1.22 billion in December 2024.

The growth in trading densities saw health and beauty improve by 7% for December on a like for like basis. Footfall growth across the portfolio increased by 24%. Phola Mall in KwaMhlanga was the top performer, exceeding over a million feet for the period, while Edendale Mall, KwaBhaca Mall, Mall of Thembisa and Theku Mall were all close to the million-mark in December.

Fairvest Ltd (FTA / FTB) January FTA -1.35% / FTB -5.66%

Nozipho Shange has resigned from the board and the resignation will be effective on the 5th of March 2025, following the conclusion of the Company's AGM. Fikile Futwa, currently a member of the Audit and Risk Committee, will replace Nozipho as chairperson of the Audit and Risk Committee, effective 5 March 2025. Additionally Nadene Smith, has resigned as a member of the Social and Ethics Committee, but will remain as a standing invitee to committee meetings.

Globe Trade Centre SA (GTC) January Unchanged

Globe Trade Centre announced that on 6 January 2025 that Mr. Lorant Dudas has resigned from his seat on the supervisory board of the company, effective on 5 January 2025.

Hyprop Investments Ltd (HYP) January -5.44%

HYP provided an operational trading update for their nine centres during the previous six months that ended 31 December 2024. Key trading metrics for the SA portfolio, including tenants' turnover, trading density and foot count showed positive growth compared to the previous period, with a ±6% increase in trading density for November and December 2024.

SA Portfolio Key Trading Metrics for the Period:

Trading Metric (R '000)	Jul	Aug	Sep	Oct	Nov	Dec	Total for 6-months 6-m Period
Tenant Turnover 2023	2 114 184	1 971 900	2 015 574	2 004 941	2 416 939	3 542 291	14 065 830
Tenant Turnover 2024	2 132 301	2 160 544	2 093 222	2 138 553	2 619 098	3 611 685	14 755 403
Variance % '24 vs '23	0.9%	9.6%	3.9%	6.7%	8.4%	2.0%	4.9%
Trading Density 2023	3 369	3 138	3 207	3 182	3 808	5 544	3 713
Trading Density 2024	3 342	3 384	3 289	3 384	4 149	5 713	3 875
Variance % '24 vs '23	-0.8%	7.9%	2.6%	6.4%	9.0%	3.1%	4.4%
Foot Count ('000) 2023	7 313	6 675	6 871	7 018	7 377	9 518	44 773
Foot Count ('000) 2024	6 995	7 035	6 858	6 931	7 599	9 544	44 963
Variance % '24 vs '23	-4.4%	5.4%	-0.2%	-1.2%	3.0%	0.3%	0.4%

Eastern Europe Portfolio Key Trading Metrics for the Period:

Trading Metric (€ '000)	Jul	Aug	Sep	Oct	Nov	Dec	Total for 6-months Period
Tenants' Turnover 2023	44 065	41 361	46 834	50 455	56 359	70 494	309 567
Tenants' Turnover 2024	50 146	45 808	54 181	53 602	58 714	74 452	336 902
Variance % '24 vs '23	13.8%	10.8%	15.7%	6.2%	4.2%	5.6%	8.8%
Trading Density 2023	265	251	285	304	339	422	311
Trading Density 2024	298	272	321	318	349	443	333
Variance % '24 vs '23	12.3%	8.4%	12.6%	4.4%	3.0%	5.0%	7.2%
Foot Count ('000) 2023	2 159	2 093	2 266	2 334	2 419	2 724	13 995
Foot Count ('000) 2024	2 222	2 140	2 304	2 325	2 401	2 720	14 111
Variance % '24 vs '23	2.9%	2.2%	1.7%	-0.4%	-0.8%	-0.2%	0.8%

Hyprop's interim results for the six months ended 31 December 2024 are scheduled to be released on 13 March 2025.

Schroder European Real Estate Investment Trust plc (SCD) January 2.72%

Schroder European Real Estate Investment Trust reported that it has sold a grocery-anchored retail asset in Frankfurt, Germany, for €11.8 million (R228 million). Schroder has owned the 4 525m^2 asset since 2016, and it was acquired for €11 million. The transaction is expected to be completed at the end of March and allows Schroder to retain all income until closing.

Schroder also provided an independent valuation property update on its portfolio. The direct investment property portfolio was valued at €194.55 million, a marginal like-for-like decrease of -0.9%, or €1.70 million, over the quarter.

The industrial portfolio valuation increased 2.2% (by €1.55 million), driven by positive investment sentiment translating into stronger investment volumes and yield compression. The assets in Rumilly (4.6%), Houten (4.9%), Venray I (4.9%), and Venray II (5.0%) all saw increases in value over the quarter.

Office portfolio valuations declined by -2.4% (-€1.85 million), with a reduction across assets in Paris, Hamburg, and Stuttgart.

Following the Frankfurt sale detailed above, the Berlin DIY store is now the sole retail asset in the portfolio. The DIY store's value decreased by 3.2% (€0.90 million) as valuers revised their cap rates owing to the short remaining lease term. SCD stated that negotiations are in progress regarding a potential lease extension of the property.

The Alternative portfolio valuations fell by 2.4% (€0.50 million), with the Cannes car showroom remaining unchanged, while the mixed-use data centre in Apeldoorn declined by €500 000, or -3.7%, due to the decreasing remaining lease term.

Shaftesbury Capital plc (SHC) January -7.90%

Shaftesbury Capital announced that it intends to release its preliminary results for the year ended 31 December 2024 on Thursday 27 February 2025.

Sirius Real Estate Ltd (SRE) January +0.87%

Sirius announced that it had raised €350 million in a senior unsecured corporate bond issuance, the bond, which matures in 2032, carries a coupon of 4%, it is expected to be rated BBB by Fitch, and the issuance was five times oversubscribed.

The proceeds of the issue will be principally used to refinance existing indebtedness, and in part the €400 million June 2026 bond, as well as for general corporate purposes, including a pipeline of potential acquisitions in Germany and the UK.

The bond is governed by German law and will be listed on the Euro MTF Market of the Luxembourg Stock

Exchange. Deutsche Bank, HSBC and Morgan Stanley acted as joint bookrunners on the transaction, with Lazard acting as financial adviser.

Sirius also agreed a €13 million, 5-year loan at 3.264% with Sparkasse Saarbrücken bank, which refinances the Company's asset in Saarbrücken. The Sirius Office Center Saarbrücken is a 47 000 m^2 business park comprising primarily offices, a conference centre, as well as light industrial and production space.

Sirius' weighted average debt maturity is currently at 4.2 years, with the company's total average cost of debt at 2.6% (vs 3.5 years and 2.1% at 30 September 2024).

During the month the company had its AA ESG rating reaffirmed by MSCI's ESG Ratings.

Stor-Age Property REIT Ltd (SSS) January -6.29%

Storage stated during the month that the executive directors are in the process of disposing of their interests in MSH (MSH is an associate of the executive directors, and therefore a related party to Stor-Age, providing construction and refurbishment services). The company is planning to transfer MSH to an MSH staff trust in which the executive directors will have no interest. The disposal transaction is expected to be completed by 31 March 2025.

The non-executive directors have confirmed to the JSE that the terms and conditions of the agreement referred to above are considered to be market-related after having received, inter alia, a report from an independent third party quantity surveyor in respect of the property.

Supermarket Income REIT plc (SRI) January -2.59%

SRI declared an interim dividend in respect of the period from 1 October 2024 to 31 December 2024 of 1.53 pence per ordinary share, which will be paid by way of a Property Income Distribution on Friday, 28 February 2025 to shareholders.

The Second Quarterly Dividend will be paid in GBP to shareholders on the UK register and in ZAR to shareholders on the South African register. The exchange rate was confirmed as of Monday, 27 January 2025 and the rate applicable will be 22.7391 ZAR to 1.00 GBP, resulting in a gross local dividend amount of 34.79082 cents per share. The date on which the GBP payment was converted to ZAR was 24 January 2025.

Accordingly, shareholders will be paid a cash dividend per share as follows:

	UK Shareholders GBP pence	SA Shareholders ZAR cents
Gross amount of PID dividend payable	1.530	34.79082
Less 20% UK withholding tax	0.306	6.95816
Net PID dividend payable	1.224	27.83266
Less effective 5% SA dividends tax for SA Shareholders who are SA tax residents	N/A	1.73954
Net PID dividend payable	1.224	26.09312

As at 9 January 2025, the issued share capital of the Company consisted of 1 246 239 185 ordinary shares.

During the month Supermarket Income REIT also announced that it has appointed Roger Blundell as an independent non-executive director of the company. Mr Blundell will also serve as a member of the company's Audit & Risk Committee, Remuneration Committee and Management Engagement Committee and will succeed Jon Austen as Chair of the Audit and Risk Committee, who will stand down from the Board at the Company's next AGM (which is expected to take place in November 2025). At the date of appointment, Mr Blundell held no shares in the company.

Fitch reaffirmed Supermarket Income REIT's investment grade rating, which is a long-term issuer default rating of BBB+ with a stable outlook.

Vukile Property Fund Ltd (VKE) January -3.17%

Vukile provided an update on its festive season trading, as well as an update on their Valencia centre acquisition transaction.

Vukile's South African and Iberian retail property portfolios delivered impressive increases in performance in November and December 2024, with the South African portfolio achieved a strong 6.1% growth in trading density during the combined November and December 2024 period, compared to the same months in 2023. This continues the portfolio's positive annualised trading density momentum, which was 2.4% in March 2024 and 4.2% in September 2024.

During the two-month period, township shopping centres were the best performing portfolio segment with trading density growth of 9.6%. Rural and urban centres delivered trading density growth of 5.9% and 4.6%, respectively, further highlighting the strong festive shopping demand.

Retail categories with the most significant turnover growth were clothing (+7.7%), groceries (+7.2%), fast food (+6.3%) and home furnishing (+6.0%).

In terms of footfall, visits in November 2024 increased by 5% compared to November 2023, reflecting stronger Black Friday trade over the month. December 2024 footfall remained consistent with the same period in 2023.

Looking at the Castellana Properties portfolio, Spain saw sales rise by 4.9% in November 2024 compared to November 2023, with all retail segments experiencing growth. Notably, the leisure sector jumped by 21.1%, food and beverage climbed by 12.2%, and health and beauty saw a 7.3% rise. December sales rose by 4.8%, with homeware leading at 9.4%, followed by leisure at 7.8%, and sports at 5.6%.

Footfall in Spain saw shopper visits up by 9.7% in November 2024 compared to the previous November, with a 17.0% increase during Black Friday Week. On Black Friday itself, Castellana's Spanish shopping centres saw a 10.8% uptick in visits.

December 2024 footfall in the Spanish portfolio grew by 2.4% year-on-year, while the Christmas period saw a 2.9% increase.

Vukile reported that Castellana remains in exclusive discussions to acquire the 135 000 m^2 Bonaire Shopping Centre in Valencia from Unibail-Rodamco-Westfield. The transaction's closing was extended due to the damaging 2024 floods in Spain. Unibail-Rodamco-Westfield is working towards reinstating and reopening the centre, which is expected mid-February 2025.

On 27 December 2024, Castellana closed the sale of its 28.8% stake in Lar España, receiving proceeds of €200 million.

In Portugal November sales increased by 8.5% year-on-year, with all categories showing improvement. Household and furniture led with a 17.5% increase, accessories rose by 12.9%, electronics grew by 11%, and fashion went up by 7.4%. December sales increased by 2.8%. Leisure was the top performer with a 26.9% rise, followed by household and furniture at 15.1%, accessories at 5.8%, and fashion at 5.0%.

Footfall in Portugal increased by 4.6% in November 2024 compared to the previous year and rose sharply by 15.9% over Black Friday Week, with a 21.2% rise on Black Friday. In December 2024, footfall in the Portuguese portfolio rose by 2.1% compared to December 2023.

During December 2024, Castellana acquired 50% of Alegro Sintra shopping centre in Lisbon from Ceetrus, represented by their subsidiary Nhood, the real estate arm of ELO Group. Alegro Sintra has a GLA of 58 000 m^2, including a top-performing Pingo Doce supermarket (the Pingo Doce supermarket is owner-occupied and is excluded from the transaction).

Castellana acquired 50% of the company that owns 42 255 m^2 of the shopping centre's GLA. The 50% stake was priced at €46.5 million. The asset is valued at €180 million, representing a first-year net initial yield of 8.00%. This acquisition was not categorisable in terms of the JSE Listings Requirements.

Upcoming Dividends – Important Dates

Company	Dividend Type	Ex Dividend Date	Record Date	Payment Date	Amount Gross	Adjustment Net	Type
Primary Health Properties	Cash	9-Jan-2025	10-Jan-2024	21-Feb-2025	0.004 GBP	0.004	Interim
Primary Health Properties	Cash	9-Jan-2025	10-Jan-2024	21-Feb-2025	0.01375 GBP	0.011	Extra

Recent, Upcoming Year End and Interim Periods

Company	Next Period End Month	Type	Company	Next Period End Month	Type
aReit Prop Ltd	31-Dec	Annual	Acsion Ltd	28-Feb	Annual
Assura plc	31-Dec	Annual	Afine Investments Ltd	28-Feb	Annual
Attacq Ltd	31-Dec	Interim	Collins Property Group Ltd	28-Feb	Annual
Capital & Regional plc	31-Dec	Annual	Delta Property Fund Ltd	28-Feb	Annual
Fortress Real Estate Investments Ltd	31-Dec	Interim	Exemplar REITail Ltd	28-Feb	Annual
Globe Trade Centre SA	31-Dec	Annual	Newpark REIT Ltd	28-Feb	Annual
Growthpoint Properties Ltd	31-Dec	Interim	Balwin Properties Ltd	28-Feb	Annual
Hammerson plc	31-Dec	Annual	Dipula Income Fund Ltd	28-Feb	Interim
Heriot REIT Ltd	31-Dec	Interim	Equites Property Fund Ltd	28-Feb	Annual
Hyprop Investments Ltd	31-Dec	Interim	Octodec Investments Ltd	28-Feb	Interim
Lighthouse Properties plc	31-Dec	Annual	Redefine Properties Ltd	28-Feb	Interim
MAS plc	31-Dec	Interim	Spear REIT Ltd	28-Feb	Annual
NEPI Rockcastle NV	31-Dec	Annual	Visual International Holdings Ltd	28-Feb	Annual
Primary Health Properties plc	31-Dec	Annual			
Putprop Ltd	31-Dec	Interim	Accelerate Property Fund Ltd	31-Mar	Annual
Resilient Reit Ltd	31-Dec	Annual	Burstone Group Ltd	31-Mar	Annual
SA Corporate Real Estate Ltd	31-Dec	Annual	Castleview Property Fund Ltd	31-Mar	Annual
Safari Investments Ltd	31-Dec	Interim	Deutsche Konsum REIT AG	31-Mar	Interim
Shaftesbury Capital plc	31-Dec	Annual	Emira Property Fund Ltd	31-Mar	Annual
Texton Property Fund Ltd	31-Dec	Interim	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

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