



3 June 2025

## SA LISTED PROPERTY REVIEW MAY 2025

J803	May 2025	Year to Date	1 Year Rolling
SA All Property TR Index	4.22%	6.46%	34.05%

### SOUTH AFRICAN REITS SAVED BY THE BELL, I MEAN SARB.

Building upon the positive momentum in April, May was once again a positive month with robust performance. Investor confidence has been buoyed by more favourable macroeconomic conditions, strategic sectoral shifts, legal challenges to the amok Trump administration, and a resilient property market.

Overall market sentiment showed cautious optimism, supported by some encouraging company results, but was arguably saved by the SARB's 25 bps interest rate cut injecting a shot of optimism. The J803 SA All Property Index reflected this, ending the month up 4.22% in total returns (but key to note is that it was the last three trading days of the month that saved the Index from a down month). An undercurrent of caution remains given the prevailing economic uncertainties.

The month was marked by a significant volume of financial results from key players, offering a granular view of a market navigating both persistent headwinds and emerging opportunities. Alongside these performance disclosures, substantial corporate activity, including high-stakes takeover battles and crucial capital management initiatives, painted a picture of a sector undergoing strategic repositioning. Key announcements and news included a barrage of year-end and interim financial results from companies including Burstone, Dipula, Emira, Equites, Exemplar, and Redefine. These reports collectively highlighted the varied impact of current market conditions across different portfolios and sectors.

Pleasingly most results were positive, indicating continuing improvement in the sector's operating results, and while the broader economic climate, particularly interest rate sensitivities and pressures on consumer spending, continued to shape operational realities, specific sub-sectors such as logistics and specialised retail demonstrated notable resilience.

The mergers and acquisitions landscape was particularly active. Assura plc continued to be at the center of a new takeover offer from Primary Health Properties plc hoping to upset the leading bid from Sana Bidco Ltd (KKR & Co. L.P. and Stonepeak Partners LP). Similarly, MAS plc attracted competing interest from PK Investments Limited and Hyprop.

Several themes emerged from the month's activities. Companies continued to navigate a challenging economic reality, focussing on cost containment and operational efficiency. Strategic repositioning through M&A and portfolio adjustments was evident, as was a concerted effort towards balance sheet prudence, with LTV ratios and debt management being critical areas of focus. However, underlying economic uncertainties suggest that investor sentiment will likely remain selective, favouring companies with healthy fundamentals, clear strategic direction, and resilient balance sheets.

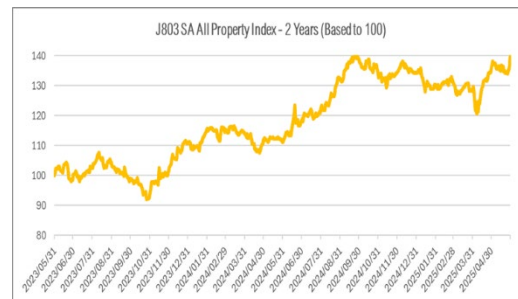


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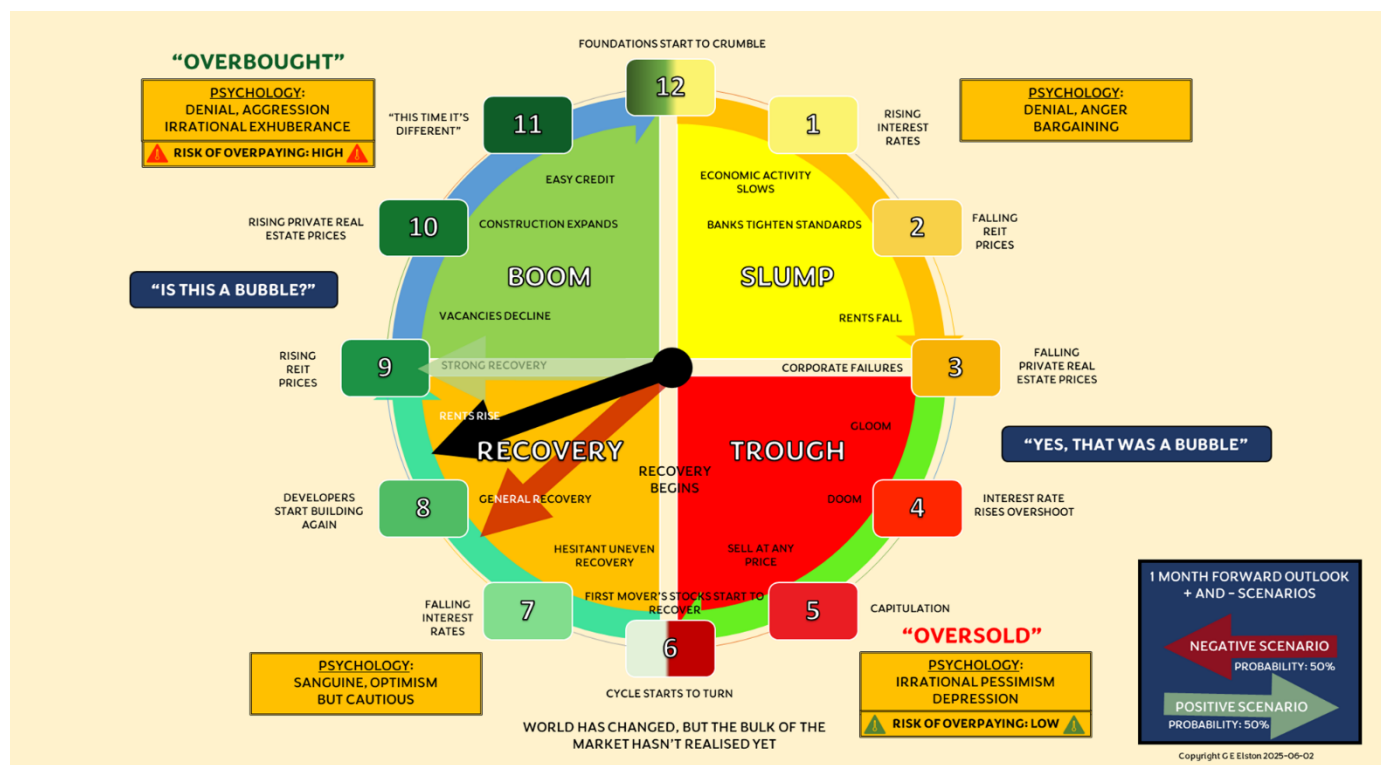


Company Total Return	2025-05
Acision	21.43%
Hammerson plc	10.56%
Equites	10.03%
Spear	9.05%
Shaftesbury Capital plc	7.88%
Schroder European REIT plc	7.64%
Octodec	7.62%
MAS plc	7.33%
Fairvest B	7.22%
Safari	6.68%
Emira	6.67%
Stor-Age Property	6.19%
Balwin	6.00%
Redefine	5.98%
Vukile	5.87%
Delta	5.00%
SA Corporate	4.75%
<b>J803 All Property TR</b>	<b>4.22%</b>
Burstone	3.54%
Hyprop	3.33%
Growthpoint	3.21%
Dipula	2.83%
Lighthouse	2.78%
Fortress	2.13%
Texton	2.12%
Resilient	1.77%
Attacq	1.40%
Sirius	1.23%
Primary Health Properties plc	0.92%
Collins	0.39%
Afine	0.00%
aReit Prop	0.00%
Castlview	0.00%
Deutsche Konsum REIT-AG	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Oasis	0.00%
Visual	0.00%
Fairvest A	-0.70%
Assura	-1.57%
Supermarket Income REIT plc	-2.02%
NEPI Rockcastle NV	-3.03%
Putprop	-8.26%
Accelerate	-11.76%

Source: JSE



## South African Property – More Good than Bad at Present, Recovery is Solidifying



## South African Listed Property Total Return Performance 2025 YTD

Company	2025
Assura	36.88%
Supermarket Income REIT	27.60%
Sirius	25.16%
Acision	19.55%
Shaftesbury Capital plc	15.93%
Primary Health Properties	14.49%
Equites	13.40%
Vukile	11.35%
Growthpoint	11.28%
SA Corporate	10.61%
Delta	10.53%
Exemplar	10.00%
Lighthouse	9.92%
Resilient	9.21%
Fairvest B	9.01%
Spear	8.37%

Company	2025
Attacq	7.71%
Redefine	7.61%
Hammerson plc	7.13%
Schroder Euro REIT	6.97%
Safari	6.52%
<b>J803 All Property TR</b>	<b>6.46%</b>
NEPI Rockcastle NV	4.30%
Fortress	3.69%
Stor-Age Property	2.37%
Dipula	2.25%
Collins	0.97%
Castlevue	0.00%
Deutsche Konsum REIT	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%

Company	2025
Oasis	0.00%
Visual	0.00%
Emira	-0.18%
Hyprop	-2.65%
Afine	-3.48%
Burstone	-3.51%
Accelerate	-6.25%
Octodec	-6.42%
Fairvest A	-7.57%
Texton	-10.64%
Putprop	-11.76%
Mas plc	-14.55%
Balwin	-15.20%
aREIT Prop Ltd	Suspended

Source: JSE

## Rate Cuts to the Rescue

The month was quite active on the interest rate front, and on the 7<sup>th</sup> of May The Bank of England's (BoE) MPC voted by a majority of 5 to 4 to reduce the Bank Rate by 0.25%, to 4.25%. The BoE cut rates to deal with the expected hit from US President Donald Trump's tariffs, but a surprise vote by two members to hold steady cooled expectations that the Bank might speed up future moves.

Later on the same day, the USA's Federal Reserve held interest rates steady at the conclusion of its meeting, and Chair Jerome Powell pointed to uncertainty about the impact of tariff policies. "There's just so much that we don't know," Fed Chair Jerome Powell said, and added that "the costs of waiting to see further are fairly low, we think, so that's what we're doing." Later in the month Federal Reserve Governor Christopher Waller stated that there might be the opportunity to lower interest rates in the second half of the year if Trump's tariffs ultimately stabilise at around 10%, stating "If we can get the tariffs down closer to 10% and then that's all sealed, done and delivered somewhere by July, then we're in good shape for the second half of the year." The probabilities of Trump's tariffs being 10%, 0%, or 100%+ are all as likely given the seemingly random nature of the Trump administration. With the ruling by the US Court of International Trade later in the month that Trump's tariffs were illegal, and rapidly followed by the US appeals court allowing Trump to appeal the decision (and the tariffs to remain in effect while the appeal is conducted), the market's clarity remains akin to mud.

In South Africa, the SARB continued its glacial pace of rate cuts and cut the repo rate by 25 basis points, bringing it to 7.25%. This monetary policy adjustment marked the fourth reduction since September 2024 and the second such cut within 2025, but the tiny moves will arguably not do much to improve the local economy. Listed property investors saw the cut positively and the J253 and J803 swung back into positive territory on the news.

General economic commentary at the start of 2025 had pointed towards a cautiously optimistic outlook for the property market, supported by easing inflation and relatively stable interest rates. However, this optimism continues to be tempered by global uncertainties, domestic challenges related to the 2025 national budget, and persistent unemployment figures, which acted as restraining factors earlier in the year. The SARB's cautious undertones regarding global economic conditions and local structural challenges suggest that the path to a full recovery for the property sector may not be linear, but for now listed property investors have taken the positive news and run with it.

The anticipation of further rate reductions, should inflation continue its downward trend, is likely to be a key influencer of investor sentiment and strategic decision-making by property companies concerning new developments and acquisitions for the remainder of 2025.

## Major Corporate Actions - Assura plc and MAS plc

### Assura Plc (AHR) May -1.57%

#### Competing Takeover Offers

May 2025 was a pivotal month for Assura plc, a UK-based healthcare REIT with a secondary listing on the JSE, as it remained the subject of competing takeover offers. The sequence of events began with a recommended cash offer from Sana Bidco Limited, an entity indirectly owned by funds advised by Kohlberg Kravis Roberts & Co. LP (KKR) and Stonepeak Partners LP, which was initially announced on April 9, 2025. The scheme document detailing this offer was subsequently posted to shareholders on May 14, 2025. This seemed like the final move in the process, as despite making an offer the month before Primary Health Properties plc (PHP May +0.92%) The situation evolved significantly when, on May 16, 2025, Primary Health Properties plc (PHP) had been quiet (but still had time to revise its offer under the UK's takeover regulations). This PHP did posting a firm intention to make a combined share and cash offer for Assura. PHP's offer proposed 0.3769 new PHP shares and 12.5 pence in cash for each Assura share.

Based on PHP's closing share price on May 15, 2025, this valued each Assura share at 51.7 pence (inclusive of Assura dividends of 1.68 pence per share). This offer represented a 4.7% premium to the Sana Bidco cash offer of 49.4 pence per share and an 11.9% increase to a prior, less formal proposal made by PHP in April 2025.

The emergence of PHP's higher bid, subsequent to a recommended offer from the KKR/Stonepeak consortium, suggests a strong underlying valuation for Assura's primary healthcare assets. It may also indicate a strategic imperative for PHP, an established player in the same healthcare property sector, to consolidate its market position or achieve significant synergies. Healthcare-related property is often viewed as a defensive asset class with long-term, stable income streams, making it an attractive target for both private equity firms like KKR and Stonepeak, and strategic industry participants such as PHP.

In response to these developments, the Assura Board announced on May 23, 2025, its decision to adjourn the Court Meeting and the General Meeting that were scheduled for June 5, 2025. These meetings were required to implement the cash offer from Sana Bidco. Assura confirmed it had engaged in further discussions with PHP and had commenced due diligence on PHP to determine whether to recommend the PHP offer to its shareholders. This adjournment clearly signalled that Assura's board was giving serious consideration to PHP's proposal as a potentially superior alternative.

The outcome of these competing offers will significantly alter Assura's ownership structure and could reshape its future strategic direction. For JSE investors holding Assura shares, careful monitoring of these developments is crucial, as they must consider the implications of holding shares in an entity that might be delisted (if the Sana Bidco cash offer succeeds) or become part of a different corporate structure (if the PHP offer is successful).

### **MAS plc (MSP) May +7.33%** **Competing Acquisition Interests**

MAS plc, a property investment group with a focus on Central and Eastern Europe (CEE), also found itself at the center of competing acquisition interest during May 2025.

Initially, Prime Kapital Investments Limited (PKI) had made a voluntary bid to acquire all shares in MAS at a price of EUR 0.85 per share, as referenced in a MAS SENS announcement on May 16, 2025.

The competitive landscape shifted when Hyprop Investments Limited (HYP May +3.33%) announced on May 26, 2025, that it was evaluating the acquisition of a controlling shareholding in MAS plc. Hyprop proposed a conditional voluntary bid that would offer MAS shareholders either a share exchange for Hyprop shares or a cash alternative. Crucially, Hyprop indicated that its pricing for MAS shares would be determined with reference to MAS's closing market price on May 23, 2025 (R18.11 / €0.90), rather than PKI's lower €0.85 offer (R17.33). To facilitate this potential acquisition, Hyprop also proposed a capital raise.

Responding to this development, MAS plc announced on May 28, 2025, that it had received an "Update to Bid Letter" from PKI, dated May 27, 2025. In this updated communication, PKI significantly increased its cash consideration for MAS shares from EUR 0.85 to EUR 1.10 (~R22.35) per share. Furthermore, PKI doubled the maximum cash amount available for the bid from EUR 40 million to EUR 80 million. PKI stated that this revised offer followed meetings with other MAS shareholders.

PKI's substantial increase in its offer price and total cash commitment, occurring shortly after Hyprop's announcement, demonstrates a strong resolve to secure control of MAS and can be seen as a direct reaction to the competitive pressure introduced by Hyprop. Such rapid escalations are typical in competitive M&A scenarios where bidders aim to decisively outmanoeuvre rivals.

The interesting aspect of the deal is that MAS plc's relationship with PKI is a textbook case of strategic alignment morphing into complex interdependence. The partnership began in 2016 when MAS, then a Western Europe-focused property investor, sought exposure to CEE. It entered into joint ventures with Prime Kapital, a real estate development and investment business founded by Martin Slabbert and Victor Semionov, to access development activities in the region. In November 2019, following a period of management instability, MAS underwent a significant leadership change. Slabbert and Semionov, founders of Prime Kapital, took over the reins at MAS with a three-year mandate to dispose of assets in Western Europe and focus on higher-return opportunities in CEE. The interesting part here is that the current CEO of Hyprop, Morné Wilken who was a director of MAS at listing (while CEO of Attacq, a major shareholder of MAS at the time), left Attacq to be CEO of MAS (briefly) from January

2018 until resigning in October 2018, to move to Hyprop. In November 2019, Slabbert took the reins from Werner Behrens (who had a brief tenure as CEO from May 1<sup>st</sup> 2019), with Semionov taking over as CFO. Under their leadership, MAS divested most of its Western European properties and streamlined operations, effectively transforming into a CEE-focused property investor and operator.

However, the deepening ties between MAS and Prime Kapital raised governance concerns. By 2022, Prime Kapital and its associates, including Slabbert and Semionov, held approximately 21.8% of MAS's issued shares. Transactions between MAS and Prime Kapital, such as the proposed acquisition of retail centres, were classified as related party transactions, necessitating shareholder approval and scrutiny.

Martin Slabbert's role has been pivotal throughout this transformation. As CEO, he led the strategic shift towards CEE, leveraging his experience from founding New Europe Property Investments (NEPI) and Prime Kapital. His leadership was instrumental in navigating MAS through the COVID-19 pandemic and repositioning the company for growth in emerging European markets. While this partnership has unlocked new growth avenues, it has also introduced complexities related to governance and related party transactions that warrant careful oversight.

As it presently stands PKI is a wholly-owned subsidiary of PKM Development Ltd. PKI indirectly holds 152 734 004 shares in MAS, being 21.8% of the total issued share capital of MAS (excluding treasury shares) through PKH Ltd, a wholly-owned subsidiary of PKI (the next largest is the PIC at around 12%). MAS owns 40% of the JV it has with PKI, and PKH owns 60% of the JV's ordinary equity. So quite a convoluted structure.

The competing bids from PKI, a specialist in CEE real estate, and Hyprop, a South African REIT with existing investments in Eastern Europe, highlight differing strategic motivations. MAS shareholders are thus presented with distinct alternatives: a potentially higher cash exit via PKI's revised offer, or the opportunity to become part of a larger, more liquid entity with continued exposure to the CEE market through Hyprop.

The future ownership and strategic path of MAS plc remain uncertain. The outcome of these bids could lead to a significant shift in its CEE portfolio strategy and, consequently, the returns for its JSE-listed shareholders.

In my opinion Hyprop acquiring MAS would significantly bolster its CEE holdings, but it will be interesting to see how the complicated MAS structure is unravelled going forward.

Now onto the other significant announcements by SA listed property companies during May:

### Accelerate Property Fund Ltd (APF) May -11.76%

During the month Accelerate's secured notes rating was affirmed by GCR Ratings at CCC+(ZA)(EL), with the outlook upgraded from "Negative" to "Evolving".

At the same time, Accelerate's national scale long- and short-term issuer ratings were changed to SD(ZA)/SD(ZA) from C(ZA)/C(ZA), respectively. The SD rating stems from the historic non-payment of interest under the Company's SPV 2 facilities, of which Accelerate had notified the funder in advance.

Earlier in 2025, the Company successfully engaged with its funding partners to extend its term loan facilities and the maturity date of the notes for a period of two years to 31 March 2027 based on the fulfilment of certain conditions aligned with its repositioning strategy.

On May 30<sup>th</sup> Accelerate launched a second fully underwritten rights offer to raise R100 million, completing the R300 million capital raise strategy first announced in December 2023. The initial tranche of R200 million was successfully raised in June 2024. This latest capital injection will be used to fund critical capital expenditure at Fourways Mall (R50 million), and to improve the fund's capital structure (R45 million net of costs). The decision to proceed via a renounceable rights offer, rather than issuing shares to a single party under general authority, aims to give all shareholders an equal opportunity to maintain their proportional ownership and avoid dilution.



The offer will issue 250 million new ordinary shares at 40 cents each, reflecting an 18.5% discount to the 30-day VWAP of APF shares as at 25 April 2025. Shareholders will be entitled to subscribe for approximately 13.92 rights offer shares per 100 shares held. Notably, no oversubscriptions will be permitted.

APF emphasised that the capital raise is essential to its strategic turnaround, anchored on revitalising Fourways Mall, and aims to stabilise operations while maintaining capital discipline.

### Afine Investments Ltd (ANI) May Unchanged

Afine Investments Limited, a specialised REIT focused on income-generating properties within the petroleum sector, released its audited financial results for the year ended February 28, 2025, on May 29, 2025.

The company reported a 7.37% increase in revenue to R48.07 million for FY2025, up from R44.77 million in FY2024. Operating profit saw a modest rise of 1.06% to R81.55 million. More significantly, distributable earnings grew by 13.24% to R30.55 million, and headline earnings per share increased by 13.26% to 42.12 cents. Basic and diluted earnings per share were 96.19 cents, a 1.57% increase.

The net asset value (NAV) per share rose by 13.55% to R4.61. Despite the growth in distributable earnings and HEPS, the total dividend per share for the year was slightly down at 41.00 cents compared to 41.10 cents in the prior year.

A final cash dividend of 22.3 cents per ordinary share was declared, with the payment date set for June 23, 2025. The company's property portfolio maintained a gross asset value of approximately R444.8 million.

### aReit Prop Limited (APO) Suspended

A significant regulatory development in May 2025 was the JSE's removal of aReit Prop Ltd's REIT status. The JSE announced on May 5, 2025, that this change would be effective from the commencement of trade on Tuesday, May 6, 2025.

The primary reason cited for this action was aReit's failure to submit a REIT Compliance Declaration that adhered to the JSE Listings Requirements. Specifically, the submitted declaration was not supported by the company's audited annual financial statements. An objection lodged by aReit Prop Limited on April 8, 2025, was considered by the JSE but ultimately dismissed.

The loss of REIT status carries substantial implications for any property company, the most direct being the forfeiture of tax advantages. REITs in South Africa are typically exempt from corporate income tax on their qualifying rental income, provided they distribute the majority of their earnings to shareholders. The failure to submit a compliant REIT declaration, particularly the absence of supporting audited financials, raises serious questions regarding aReit's corporate governance, the integrity of its financial reporting, and potentially its underlying financial stability.

Consequently, aReit Prop will now be subject to standard corporate income tax, which will invariably reduce its distributable income. This will diminish its attractiveness to investors who specifically seek the tax benefits associated with REIT structures, likely further impacting its share price and liquidity.

### Assura plc (AHR) May -1.57%

In concert with the ongoing M&A activities, Assura plc provided a trading update for the financial year ended 31 March 2025 during May.

In the year Assura acquired 14 private hospitals for £500 million, completed 5 development projects with a total spend of £61.5 million, the company also established a £250 million joint venture with the Universities Superannuation Scheme (USS) and seeded the JV with 13 properties during the year for £159 million and one further property (£13 million) exchanged and subsequently completed during Q1.

Assura disposed of 17 properties for £28 million in line with book values, and its portfolio now stands at 603 properties with an annualised rent roll of £177.9 million (up from March 2024: £150.6 million) and a WAULT of 12.7 years (March 2024: 10.8 years). Assura's investment property value reached £3.1 billion (March 2024: £2.7 billion), a valuation uplift of ~£58 million in year.

As at 31 March 2025, Assura expects to report consolidated net assets of approximately £1 640 million (March 2024: £1 473.1 million); equivalent to 50.4 pence per share on a diluted EPRA NTA basis (March 2024: 49.3 pence per share); Net debt of £1 487 million on a fully unsecured basis (cash £58.1 million); and undrawn facilities of £174 million, representing an LTV of 46.9%

### Balwin Properties Ltd (BWN) May +6.00%

#### Key Financial Metrics (YoY Comparison)

**Total assets:** ↑ 6.0% to R8.08 billion

**Net asset value (NAV) per share:** ↑ 6.0% to 910.20 cents

**Loan-to-value (LTV):** Slightly ↓ to 40.4% (from 40.5%)

**Revenue:** ↓ 6.0% to R2.22 billion

**Basic EPS:** ↑ 8.0% to 49.74 cents

**Headline EPS:** ↓ 4.0% to 45.95 cents

**Dividend per share declared:** No dividend declared (focus remains on debt reduction)

**Gross profit margin:** ↑ to 30.0% (from 28.0%)

**Available cash and facilities:** R254.8 million in cash (no facilities figure disclosed)

Balwin reported mixed results for the year ended 28 February 2025, reflecting economic pressure from high interest rates and political uncertainty, but showing strong recovery in the second half. Revenue declined 6% to R2.2 billion, mainly due to an 8% drop in apartment sales volumes. However, profit after tax rose 8% to R234 million, driven by improved H2 performance following a 75 bps interest rate cut and positive sentiment around the formation of South Africa's Government of National Unity. The rate relief had an immediate positive impact on the group's sales, with the monthly average gross sales rate increasing by approximately 30% since the start of the rate cutting cycle.

No dividend was declared for FY2025, as the board stated they would prioritise debt reduction in light of ongoing economic uncertainty.

### Burstone Group Ltd (BTN) May +3.54%

#### Key Financial Metrics (YoY Comparison)

**Total assets:** ↑ 2.2% to R18.14 billion (H1 FY2024: R17.75 billion)

**SA REIT NAV per share:** ↓ 23.8% to 1,178 cents (H1 FY2024: 1,546 cents)

**Loan-to-value (LTV):** ↓ to 36.3% (H1 FY2024: 44.0%)

**Revenue:** ↓ 1.0% to R2.00 billion (H1 FY2024: R2.02 billion)

**Basic EPS:** ↓ 9.5% to 82.8 cents (H1 FY2024: 91.5 cents)

**Headline EPS:** ↓ 7.3% to 88.4 cents (H1 FY2024: 95.3 cents)

**Distributable income per share:** ↓ 3.0% to 102.5 cents (H1 FY2024: 105.7 cents)

**Dividend per share declared:** ↑ 3.1% to 92.2 cents (H1 FY2024: 89.4 cents), 90% payout ratio

**Operating margin:** Estimated ~62% based on R1.24 billion operating profit

**Available cash and facilities:** R1.5 billion in available liquidity

Burstone Group reported its FY2025 results with operational stability and substantial strategic advancement, despite a modest decline in distributable earnings. The Group's transformation into a hybrid international real estate investment and fund management platform continues.

Distributable income per share decreased by 3.0% to 102.5 cents (FY24: 105.7 cents), in line with guidance. However, the dividend payout ratio increased to 90%, delivering a 3.1% rise in the cash dividend to 92.2 cents per share.

Revenue declined slightly to R2.0 billion, with operating profit down 11.3% to R1.24 billion. Net asset value per share fell sharply by 23.8% to R11.78, mainly due to mark-to-market and non-cash impacts from the Blackstone transaction.

The group expanded its fund management footprint across all regions. Key developments included: A strategic partnership with Blackstone in the Pan-European Logistics (PEL) portfolio; the Australian subsidiary (Irongate) now manages A\$624 million; the finalisation of a cornerstone investor for a South African Core Plus platform seeded with up to R5 billion of retail and industrial assets; and third-party AUM increased by 2.6X to R23.4 billion, driving a 40% increase in fee income to R88 million (which contributing 10.7% of distributable earnings).

The South African portfolio posted marginal like-for-like NOI growth (+0.2%), led by retail and industrial strength, though office reversions remained negative.

The European PEL portfolio delivered 0.5% NOI growth, with positive reversions (+14.8%) and strong leasing, though vacancies rose to 6.1%. Irongate in Australia outperformed expectations, with prospects for significant earnings contributions in FY26.

Burstone improved its financial position as LTV reduced to 36.3% from 44.0%, with look-through gearing down to ~45%.

The group expects FY26 earnings growth of 2% to 4%, contingent on successful capital deployment. While SA's macroeconomic landscape remains fragile, improved sentiment and internal efficiencies support cautious optimism. In Europe, Burstone plans to scale the PEL platform and expand into logistics aggregation. In Australia, Irongate is poised for earnings growth from its industrial platform roll-out.

## Collins Property Group Ltd (CPP) May +0.39%

Collins Property Group, via its wholly owned subsidiary Dimopoint, has agreed to dispose of three industrial properties leased to Trident Steel (in Durban, Germiston, and Port Elizabeth) to Trident Property Holdings for a total consideration of R649.75 million (VAT at 0%). Trident Steel has operated from these sites for over 20 years.

The properties in Roodekop are subject to a notarial tie with two other properties situated in Roodekop that Trident does not wish to buy, so-called take-back properties, which Dimopoint will retain under a 99-year usufruct, allowing the group to continue letting the sites and generate income.

The sale forms part of Collins' capital recycling strategy, with proceeds earmarked for new investments in the Netherlands.

### Property Details:

Property	Location	GLA (m²)	Avg. Rental (R/m²)	Price
Durban	Durban, KZN	9 767	R80.33	R87 million
Port Elizabeth	Gqeberha, E Cape	30 193	R45.84	R147.75 million
Roodekop Properties	Germiston, Gauteng	120 178	R48.67	R415 million
Take-Back Properties	Germiston, Gauteng	34 283	R54.32	R2 000



## Delta Property Fund Ltd (DLT) May +5.00%

Delta advised that current Chair, Phumzile Langeni, having served on the board for a longer than expected period of 5 years, will retire from the Board as a non-executive director and Chairman of the company with effect from 30 June 2025 to focus on personal business interests. The board is in the process of finalising new appointments as a result of Ms Langeni's retirement, as well as the resignation of Brett Copans, as announced on 14 February 2025.

The company also announced its annual financial results for the year ended February 28, 2025.

### Key Financial Metrics (YoY Comparison)

**Total assets:** ↓ 3.9% to R6.39 billion (FY2024: R6.67 billion)

**SA REIT NAV per share:** ↓ 2.9% to 340 cents (FY2024: 350 cents)

**Loan-to-value (LTV):** ↑ to 59.5% (FY2024: 59.4%)

**Revenue:** ↓ 1.9% to R1.14 billion (FY2024: R1.16 billion)

**Basic EPS:** ↓ 57.0% to -14.6 cents (FY2024: -9.3 cents)

**Headline EPS:** ↓ 35.2% to 10.4 cents (FY2024: 15.9 cents)

**Distributable income per share:** ↓ 19.3% to 15.1 cents (FY2024: 18.7 cents)

**Dividend per share declared:** No dividend declared (FY2024: Nil)

**Operating margin:** ↑ to ~63.2% (calculated from net operating income / rental income)

**Available cash and facilities:** ~R159 million in revolving and overdraft facilities, with R120.8 million utilised at FY-end

Net operating income rose by 10.3% to R721.4 million, driven by reduced property expenses and strategic disposals of underperforming assets. Vacancies improved to 31.9% (FY24: 33.4%), and the cost-to-income ratio improved to 47.8%, although revenue declined marginally due to vacancies and negative rental reversions. The group posted a wider net loss of R104.2 million, largely attributable to fair value losses and higher impairments, while earnings and distributable income per share fell by 57% and 19.3%, respectively.

Delta continues to focus on disposals, lease renewals, and prudent debt management to stabilise its balance sheet, though the external audit raised a material uncertainty regarding going concern due to liquidity constraints and current liabilities exceeding assets.

## Dipula Properties Ltd (DIB) May +2.83%

Dipula Properties Limited released its interim financial results for the six months ended February 28, 2025, on May 13, 2025.

### Key Financial Metrics (YoY Comparison)

**Total assets:** ↑ 4.1% to R10.65 billion (HY2024: R10.23 billion)

**SA REIT NAV per share:** ↑ 6.2% to 701 cents (HY2024: 660 cents)

**Loan-to-value (LTV):** ↓ to 36.1% (HY2024: 36.3%)

**Revenue:** ↑ 4.0% to R760.1 million (HY2024: R754.98 million)

**Basic EPS:** ↑ 17.2% to 27.57 cents (HY2024: 23.53 cents)

**Headline EPS:** ↑ 5.1% to 27.51 cents (HY2024: 26.18 cents)

**Distributable income per share:** ↑ 4.2% to 28.45 cents (HY2024: 27.31 cents)

**Dividend per share declared:** ↑ 4.2% to 25.60 cents (HY2024: 24.58 cents), a 90% payout ratio

**Available cash and facilities:** ~R400 million liquidity as at 30 April 2025

Dipula Properties delivered a resilient set of results for the first half of its 2025 financial year, demonstrating the defensiveness of its retail-led, South Africa-focused portfolio amid a persistently challenging macroeconomic backdrop. With economic activity still weighed down by elevated interest rates, subdued consumer sentiment, and pressure on service delivery, Dipula continued to show operational discipline and consistency in earnings.

Dipula's portfolio remains diversified across 161 properties with a combined gross lettable area of 867 526 m<sup>2</sup>, and is concentrated in Gauteng. The portfolio valuation rose by 5% to R10.3 billion, while net asset value increased by 6% to R6.4 billion, or R7.01 per share. Vacancies declined from 8% to 7%, primarily due to better office occupancy, while tenant retention, although still healthy at 79%, fell from the prior period's 89%, particularly due to churn in smaller industrial units.

The group's average cost of debt was 9.3%, with 62% of exposure hedged. During the period, the company secured a new four-year R200 million facility and maintained liquidity of R400 million as of 30 April 2025. Refinancing activity and interest rate swaps cushioned the impact of elevated borrowing costs, while capital commitments were reduced to R34 million.

Dipula made no acquisitions during the reporting period but invested R117 million into refurbishments and redevelopments, with nearly R70 million allocated to income-generating initiatives such as solar installations. The group also advanced its capital recycling strategy, disposing of nine non-core assets for R125 million, at a 4% premium to book value.

The board has guided for a 4% to 6% increase in distributable earnings per share for the full year, reaffirming its 90% payout policy, with retained income directed toward value-accretive capital expenditure.

The board approved an interim gross dividend (dividend number 26) of 25.60194 cents per ordinary share.

**Timetable:**

Last day to trade: 3 June 2025

Record date: 6 June 2025

Payment date: 9 June 2025

**Emira Property Fund Ltd (EMI) May +6.67%**

Emira Property Fund announced its annual financial results for the year ended March 31, 2025, on May 28, 2025, revealing a period of significant portfolio transformation and improved financial metrics.

**Key Financial Metrics (YoY Comparison)**

**Total assets:** 16 937 m ↑ 8.5% (FY2024: 15 604)

**SA REIT NAV per share:** ↑ 20.9% to 2,067.3 cents (FY2024: 1,709.6 cents)

**Loan-to-value (LTV):** 36.3% (FY2024: 42.4%)

**Revenue (directly held properties):** ↓ 8.2% to R1.731 billion (FY2024: R1.885 billion)

**Basic EPS:** ↑ 379.7% to 493.30 cents (FY2024: 102.85 cents, restated)

**Headline EPS:** ↑ 381.0% to 487.50 cents (FY2024: 101.36 cents, restated)

**Distributable income:** ↑ 3.2% to R642.2 million (FY2024: R622.1 million)

**Dividend per share declared:** ↑ 5.9% to 123.89 cents (FY2024: 117.02 cents)

**Available cash and facilities:** R6 241 million available, R5 301 million utilised

Emira's FY25 results reflect a business in the midst of a disciplined strategic reset. The REIT is actively reweighting its portfolio towards quality assets, strengthening its balance sheet, and accelerating geographic diversification, while navigating persistently weak domestic fundamentals.

At a headline level, distributable earnings rose modestly by 3.2% to R642.2 million. While the growth was not spectacular, it reflects resilience amidst a turbulent macro backdrop. The full-year dividend of 123.89 cents per share (5.9%) signals confidence in the fund's cash-backed earnings base, despite a declining revenue line from domestic assets.

A standout was the R2.8 billion in South African asset disposals, completed and transferred during the year. This capital recycling allowed Emira to reduce rand debt and narrow its local focus to higher-quality properties.

The performance of Emira's US open-air retail centres remained robust, and the investment in Poland's DL Invest group signals a meaningful push into a European logistics and mixed-use growth market. It offers Emira exposure to the structurally expanding Polish economy, supported by rising consumer demand and EU infrastructure funds.

Financially, the fund delivered a 20.9% increase in NAV per share to 2,067 cents, largely driven by revaluations and profits on disposals. Both EPS and HEPS rose (~380%), but these were bolstered by non-recurring gains, making distributable earnings the more telling measure of recurring performance.

While these headline metrics are solid, they also mask structural pressures. Revenue from directly held properties declined 8.2%, evidence of the drag from disposals and lingering domestic vacancy and rental pressures. Real rental growth remains elusive, though improving business sentiment post-election and lower levels of load shedding are cited as green shoots.

A significant board change was also announced following the abrupt departure of the ex-CEO Geoff Jenet last month, and James Day, the CFO of Emira's majority shareholder Castleview Property Fund, was appointed as Emira's CEO, effective July 1, 2025. Existing director Michele Bekkens was appointed chair of the audit and risk committee.

Emira is navigating a complex environment with a pragmatic strategy. It is exiting commoditised and low-growth South African assets while reinvesting into structurally supported offshore markets. This shift is neither riskless nor fast-paying, the Polish and USA portfolios carry forex and sovereign risks, but it positions Emira for more durable cash flows.

The key risk lies in the fund's ability to redeploy capital at acceptable yields without sacrificing liquidity or taking on excessive complexity. The South African base portfolio, although streamlined, still faces rental headwinds and oversupply in several nodes. However, the consistent dividend payout, balance sheet de-risking, and rising NAV all suggest effective stewardship and financial discipline.

## Equites Property Fund Ltd (EQU) May +10.03%

Equites Property Fund, announced its results for the year ended February 28, 2025, on May 15, 2025.

### Key Financial Metrics (YoY Comparison)

**SA REIT NAV per share:** ↓ 3.8% to 1,649 cents (FY2024: 1,714 cents)

**Loan-to-value (LTV):** ↓ to 36.0% (from 36.3%)

**Revenue:** ↑ 71.4% to R4.26 billion (FY2024: R2.48 billion), includes significant property disposals and escalations

**Basic EPS:** ↓ 20.9% to 116.6 cents (FY2024: 147.5 cents)

**Headline EPS:** ↑ 6.9% to 125.2 cents (FY2024: 117.1 cents)

**Dividend per share declared:** ↑ 2.1% to 133.92 cents, a 100% payout ratio

**Available cash and facilities:** R2.9 billion

Equites Property Fund, South Africa's only specialist logistics REIT, has reported a strong performance for the financial year ended 28 February 2025, reflecting the strength of its defensive, high-quality logistics portfolio and disciplined capital recycling. The group continues to benefit from its focused investment strategy in prime logistics assets across South Africa and the UK, underpinned by long lease profiles, blue-chip tenants, and ESG-aligned asset management.

During the year, Equites delivered headline earnings per share of 125.2 cents, up 6.9% year-on-year, while distributable earnings rose 8.9% to R1.12 billion. This supported a full-year distribution per share of 133.92 cents, aligned with guidance and 2.1% higher than the prior year. Notably, Equites maintained a 100% distribution payout ratio, highlighting its confidence in operational sustainability and cash flows.

The group's South African portfolio grew to R21.1 billion, supported by targeted disposals of non-core and non-ESG-compliant assets amounting to R2.4 billion over the past 24 months. This reshaping of the portfolio has enhanced income visibility and growth potential, with like-for-like SA rental growth of 5.9% and valuation gains of

6.0%. The South African portfolio was fully let at year-end, with a weighted average lease expiry of 14.1 years.

In the UK, Equites continued to see strong rental reversion, with three rent reviews yielding uplifts of between 19% and 69%. While valuations remained broadly flat in GBP terms (1.0%), the portfolio remains exceptionally secure with a WALE of 13.1 years and a near-zero vacancy rate.

On the capital management front, Equites reported a loan-to-value ratio of 36.0%, well within strategic limits, and maintains R2.9 billion in cash and unutilised facilities, providing meaningful liquidity for future growth and protection against refinancing risk. Additionally, the group has taken active steps to reduce utility exposure through renewable energy initiatives, signing six power purchase agreements expected to generate income from FY2026.

While NAV per share declined modestly to 1 649 cents (down 3.8%), largely reflecting currency movements and property mark-to-market adjustments.

Looking ahead, the board has guided for distribution growth of 5% to 7% in FY2026, supported by the delivery of several large-scale developments and contractual escalations. This guidance assumes a stable macro environment, including no major tenant failures, stable exchange rates (GBP/ZAR at R22–R26), and full cost recoveries.

### Exemplar REITail Limited (EXP) May Unchanged

Exemplar REITail Limited released its financial statements for the year ended February 28, 2025, on May 26, 2025, showcasing another year of strong growth.

#### Key Financial Metrics (YoY Comparison)

**Total assets:** R10,516 m

**SA REIT NAV per share:** ↑ 13.2% to R16.69

**Loan-to-value (LTV):** 38.6%

**Revenue (rental and recoveries):** ↑ 9.1% to R1.33 billion

**Basic EPS:** ↑ 56.8% to 334.34 cents

**Headline EPS:** ↑ 25.4% to 142.32 cents

**Distributable income per share:** 136.30

**Dividend per share declared:** ↑ 10.4% to 153.40 cents, Interim: 70.25 cps, Final: 83.16 cps (comprising 66.05 cps dividend and 17.10 cps return of CTC)

**Operating margin (Net property income / revenue):** ~64.9% (R864.5m / R1.33bn)

**Available cash & facilities:** R 4 270 000 000 (2024: R 3 570 000 000), of which R 4 078 000 000 (2024: R 3 270 000 000) had been utilised; Cash and equivalents R83 885 599 (2024 R42 843 244)

Management attributed the strong performance to the consistent execution of its strategy focused on township and rural retail centres, which has yielded resilient income and high occupancy levels through strategic asset management. Since its listing in 2018, Exemplar has expanded its owned portfolio from 20 to 27 retail assets, increasing its owned GLA to 438,996 sqm across six South African provinces. The company also provides full asset management for an additional 11 retail assets.

Exemplar's consistent double-digit growth in key metrics like distributions, earnings, and NAV per share highlights the robustness of its specialised focus on township and rural retail. This segment appears to offer more stable and potentially higher growth compared to some traditional urban retail markets in South Africa, likely due to catering to essential needs and benefiting from strong community ties. The company's strategic approach to asset management and development in these underserved areas continues to yield positive results.

Exemplar REITail's focused strategy and consistent execution make it a notable performer in its niche market, with ongoing portfolio expansion indicating confidence in future growth prospects. It is a pity that the stock is illiquid, and most interested investors cannot access the shares in any meaningful way.

**Fairvest Ltd (FTA/FTB)** May FTA -0.70% / FTB 7.22%

Fairvest has received notification from Oyster Catcher Investments Pty (Ltd) that Oyster Catcher now holds 5.07% of Fairvest's total A shares.

Fairvest will be publishing its interim results for the six months ended 31 March 2025 on Friday, 6 June 2025. A results presentation will be hosted via webinar, details of the webinar are as follows:

Date: Friday, 6 June 2025

Time: 10h00 – 11h00

Register: <https://www.corpcam.com/Fairvest06062025>

The presentation will be available on the company's website at:

<https://fairvest.co.za/presentations.php> prior to the commencement of the webinar.

**Hammerson plc (HMN)** May +10.56%

Hammerson announced that it has moved closer to the full acquisition of the Brent Cross centre, acquiring 95% of the units in the abrdn UK Shopping Centre Trust (SCUT), securing a 97% economic interest in Brent Cross, one of London's main retail destinations. The transaction, valued at £186 million, was completed at a 16% discount to book value and delivers a net initial yield of 8.6%, offering immediate income accretion of approximately £14 million in annualised EBITDA. Hammerson has also launched an open offer to acquire the remaining SCUT units on the same terms.

Combined with its £135 million acquisition of Westquay in late 2024, Hammerson has now redeployed £321 million from recent divestments into landmark asset consolidation at a blended yield of 8.5%, generating an additional £25 million in recurring EBITDA. These moves form part of Hammerson's strategy to recycle capital from legacy disposals, including its exit from Value Retail (sold at a 3.4% yield), into high-performing, high-yielding core assets.

As a result of these transactions, the Group's pro forma loan-to-value ratio stands at 34%, with net debt to EBITDA at 7.2X, providing a solid platform for further asset repositioning and measured growth.

Trading across the group's prime retail destinations has remained strong in 2025. Hammerson has already welcomed over 50 million visitors year-to-date, and like-for-like sales rose 1% in Q1, supported by good UK performance in March. The group achieved a record leasing period, signing 93 leases across 424 000 ft<sup>2</sup>, with headline rents 59% above previous levels and 12% ahead of estimated rental values.

Occupancy improved by 70 basis points to 94%, reflecting sustained retailer demand. Approximately 91% of leases signed were long-term, with a weighted average lease term of 5.4 years. Hammerson reports a £25 million leasing pipeline currently in advanced stages.

Key asset developments support ongoing rental uplift. Major new store openings in 2025 include:

- M&S and Odeon at Cabot Circus
- Hollywood Bowl and TK Maxx at The Oracle
- Zara upsizing at The Oracle
- New concept Pull & Bear and upsized JD Sports at Dundrum
- Adidas x Aston Villa flagship at Bullring

These repositionings are delivering rents above previous passing levels and ERVs, supporting further income growth in 2026.

On the back of strong operational momentum, strategic acquisitions, and continued leasing success, Hammerson has upgraded its full-year guidance. The company now anticipates gross rental income growth of ~10%, and adjusted earnings of approximately £95 million.



## NEPI Rockcastle NV (NRP) May -3.03%

On May 16, 2025, NEPI Rockcastle provided an update for the three months ended March 31, 2025 (Q1 2025).

### Key Financial Metrics (YoY Comparison)

**Total Assets / Investment Portfolio:** €7.9 billion (flat vs Dec 2024)

**Loan-to-Value (LTV):** 31.2% (Mar 2025) → 32.9% post-Apr dividend

**Net Operating Income (NOI):** ↑ 12.6% YoY to €152 million

**Like-for-Like NOI Growth:** ↑ 5.0%

**Tenant Sales (LFL, ex. hypermarkets):** ↑ 3.7%

**Average Basket Size:** ↑ 9.7%

**EPRA Retail Vacancy Rate:** 1.7% (portfolio: 2.0%)

**Distributable Earnings per Share: FY guidance:** ↑ ~1.5% YoY

**Dividend Payout Ratio:** 90% (unchanged)

**Available Cash and Facilities:** Over €1.2 billion (cash + undrawn credit lines)

**Cost of Debt:** 3.2% average

**Debt Maturity Profile:** No major maturities before Oct 2026

NEPI Rockcastle reported a strong operational start to 2025, with net operating income (NOI) up 12.6% year-on-year to €152 million in Q1. The growth was fuelled primarily by two major acquisitions in Poland during the second half of 2024 and effective active asset management across its portfolio. On a like-for-like (LFL) basis, NOI increased by 5%, reflecting solid underlying performance despite a moderation in rent indexation due to easing inflation.

Tenant sales rose 3.7% LFL (excluding hypermarkets), outpacing inflation, while the average basket size expanded by 9.7%, supported both by strong spending trends and the inclusion of higher-spending centres acquired in 2024. While footfall declined marginally by 0.7%, this was largely attributed to Easter timing differences across markets. Occupancy remained healthy, with the EPRA retail vacancy rate at just 1.7% and overall portfolio vacancy at 2.0%.

The company continues to see strong retailer demand, having signed 411 leases and renewals in Q1 totalling over 96 500m<sup>2</sup>. Notably, 74% of newly leased GLA was taken by international retailers, underscoring NEPI's dominant position as the leading retail landlord in CEE. New leases include high-profile brands such as Zara, Boss, and Lego, with new store openings across Poland, Hungary, Romania, and the Balkans.

Development activity remains a key focus, with €788 million of projects under construction or in permitting. This includes the expansion of Promenada Bucharest, refurbishment of key centres in Budapest and Krakow, and the launch of Promenada Plovdiv, a major new retail development in Bulgaria. Lease-up progress has been strong, with up to 90% of pre-lets already secured for some projects.

The company is installing 15 MW of solar capacity across 23 properties, and constructing two greenfield photovoltaic plants in Romania, the first of which (54 MW) is already underway.

Financially, the group has €1.2 billion in liquidity (cash and committed facilities) and no major debt maturities until October 2026. As of March 2025, LTV stood at 31.2%, increasing slightly to 32.9% post-dividend payment in April, below its 35% strategic ceiling. NEPI's cost of debt remains low at 3.2%, with just 14% of total borrowings exposed to variable interest rates.

The company's capital structure continues to exhibit significant covenant headroom, including a coverage ratio of 4.89X and unencumbered assets at 266% of unsecured debt, affirming its strong credit standing.

Despite political and macroeconomic uncertainties in the region, NEPI Rockcastle's board reaffirmed its full-year guidance of a 1.5% increase in distributable earnings per share, maintaining a 90% dividend payout ratio. The outlook assumes current trading trends persist and no significant geopolitical shocks materialise.

## Newpark REIT Ltd (NRL) May Unchanged

### Key Financial Metrics (YoY Comparison)

**Total Assets:** R1.09 billion (↓2.6%)  
**SA REIT NAV per Share:** R5.64 (↓6.5%)  
**Loan-to-Value (LTV):** 43.1% (↑ from 41.1%)  
**Revenue:** R132.8 million (↑1.5%)  
**Basic EPS:** 36.14 cents (↑ from -222.28 cents)  
**Headline EPS:** 42.35 cents (↓19.2%)  
**Distributable Income per Share:** 78.37 cents (↑11.4%)  
**Dividend per Share Declared:** 78.37 cents (100% payout ratio)  
**Available Cash and Facilities:** R50m revolving credit facility available  
**Occupancy Rate:** ~95% (minor vacancy at 24 Central)

Newpark REIT grew its dividend by 11.4% despite headwinds from lower property valuations and rising operational costs. The company's property portfolio consists of four assets, valued at R1.09 billion, and includes high-profile holdings like the JSE Building and 24 Central in Sandton.

Revenue rose 1.5% to R132.8 million (FY2024: R130.9 million), reflecting stable leasing income. Funds from operations declined by 3.4% to R78.4 million, impacted by higher property and administrative costs.

Earnings per share rebounded to 36.14 cents (FY2024: -222.28 cents), driven by improved fair value adjustments and finance cost management. Headline EPS decreased 19.2% to 42.35 cents.

The company's LTV rose to 43.1% (FY2024: 41.1%) due to lower asset valuations and capex. NAV per share declined 6.5% to R5.64, mainly due to a reduced valuation of the JSE property. Valuations declined 2.6% year-on-year, with gains in 24 Central and Linbro offset by a significant drop at the JSE Building.

Due to the rental reversion on the JSE lease, FFO per share for FY2026 is forecast to decline significantly, to between 39.00 and 46.00 cents, implying a potential drop of up to 50.2%. Dividends are expected to align with this revised earnings guidance.

The board declared a final dividend of 48.37 cents per share, bringing the total FY2025 dividend to 78.37 cents (FY2024: 70.37 cents), distributed at 100% of FFO.

Newpark's FY2025 results show a mixed picture. While the company returned to profitability and increased its total dividend per share, the underlying operating profit declined, and the LTV ratio increased. The significant decrease forecasted for FFOPS in FY2026 due to the JSE lease reversion is a major concern and will substantially impact distributable earnings going forward. The successful refinancing of debt facilities provides some stability, but the company faces a challenging outlook in the upcoming financial year.

## Octodec Investments Limited (OCT) May +7.62%

Octodec Investments Limited released its interim results for the six months ended February 28, 2025.

### Key Financial Metrics (YoY Comparison)

**Total assets:** ~R11.3 billion (unchanged YoY; full value, not explicitly restated YoY)  
**SA REIT NAV per share:** ↑ 0.6% to 2,426 cents (R24.26)  
**Loan-to-value (LTV):** ↓ to 38.5% (from 39.2%)  
**Revenue:** ↑ 4.7% to R1.056 billion  
**Basic EPS:** ↑ 130.2% to 85.59 cents (HY2024: 37.18 cents)  
**Headline EPS:** ↑ 4.7% to 76.42 cents (HY2024: 73.05 cents)  
**Distributable income per share:** ↑ 1.0% to 83.30 cents (HY2024: 82.47 cents)  
**Dividend per share declared:** ↑ 3.3% to 62.00 cents

Revenue increased by 4.7% to R1.05 billion (HY2024: R1.01 billion), driven by stable rentals and controlled vacancies. Distributable income rose marginally to R221.7 million, translating to a 1.0% increase in distributable income per share to 83.30 cents.

A dividend of 62.00 cents per share was declared, up 3.3% from the prior year, representing a payout ratio of approximately 74.4%.

Key operational achievements included a reduction in core vacancies to 13.7%, driven by improved performances from the shopping centre and office portfolios. A highlight was the successful launch of Yethu City, a co-living residential redevelopment in the Pretoria CBD, which saw high demand. The company continued its strategy of disposing of non-core assets, with ten properties sold. The insurance claim related to Lilian Ngoyi Street in Johannesburg CBD progressed, with an interim payment agreed. However, management revised its full-year DIPS growth guidance downwards from 3%-5% to 2%-4%, citing the impact of a notice from the City of Tshwane to vacate a significant portion of office space in Pretoria CBD and ongoing risks related to the GNU. The interim dividend of 62.00 cents per share has a payment date of June 2, 2025.

Management has revised distributable income guidance for the full year ending 31 August 2025 to growth of 2% to 4% per share, down from the prior 3% to 5% range. The group reaffirms its minimum dividend payout policy of 75%, contingent upon trading conditions and capital requirements.

Octodec's interim performance reflects robust asset-level management and cautious capital stewardship. Although external risks remain elevated, the REIT is positioning itself for longer-term growth via portfolio rationalisation and operating cost discipline. Continued execution on disposals, along with tailwinds from reduced funding costs, should support improved capital efficiency into the second half of FY2025.

Octodec also advised shareholders that the company has received formal notification that Catalyst Fund Managers SA Pty (Ltd), on behalf of its clients has, in aggregate, acquired an interest in the ordinary shares of Octodec, such that the total interest in the ordinary shares of Octodec held by Catalyst now amounts to 5.07% of the total issued ordinary shares of Octodec. Sesfikile also increased their holdings to, in aggregate, to 5.75% of the total issued ordinary shares of Octodec.

Octodec's interim results reflect a company navigating a tough operating environment with some success in leasing and asset recycling. The launch of Yethu City demonstrates innovation in meeting residential demand. However, the downward revision in full-year DIPS guidance due to specific challenges like the City of Tshwane office space issue highlights ongoing vulnerabilities. The increase in Catalyst and Sesfikile's shareholdings is notable institutional investor activity.

## Redefine Properties Ltd (RDF) May +5.98%

Redefine Properties released its interim group results for the six months ended February 28, 2025, on May 12, 2025.

### Key Financial Metrics (YoY Comparison)

**Total assets:** R102.4 billion

**SA REIT NAV per share:** ↑ 0.2% to 782 cents

**Loan-to-value (LTV):** 41.2%

**Revenue:** ↑ 3.5% to R5.39 billion

**Basic EPS:** ↑ 34.1% to 21.72 cents

**Headline EPS:** ↑ 75.5% to 18.43 cents

**Distributable income per share:** ↑ 0.7% to 25.52 cents

**Dividend per share declared:** 20.42 cents, an 80% payout ratio

**Operating margin:** 76.9%

**Available cash and facilities:** R6.0 billion

Management commented that core operating segments delivered organic growth. Improved occupancy levels and cost management measures drove profitability. Polish property occupancy reached 99.2%, while domestic occupancy showed steady improvement. The office sector in South Africa remained challenging due to oversupply and constrained rental growth, though P-grade space in nodes like Rosebank and parts of the Western Cape saw strong demand. The industrial sector achieved a low 1.1% vacancy rate with positive lease renewal reversions of 4.6%. The retail sector showed a positive turnaround with the first positive lease renewal reversion (0.4%) in over three years. Redefine successfully refinanced the majority of its R3.5 billion in maturing debt for FY2025. The company reaffirmed its full-year 2025 DIPS guidance of between 50.0 cents and 53.0 cents and anticipated maintaining a dividend payout ratio of 80% to 90%.

### SA Corporate Real Estate Limited (SAC) May +4.75%

On May 16, 2025, SA Corporate announced that it had received formal notification that Truffle Asset Management (Pty) Ltd had acquired an interest in SAC ordinary shares, resulting in Truffle's total beneficial interest amounting to 5.05% of SA Corporate's issued ordinary share capital.

### Sirius Real Estate Ltd (SRE) May +1.23%

Sirius Real Estate, announced its first acquisition in Lübeck, Northern Germany, having agreed to purchase a multi-let 14 810 m<sup>2</sup> GLA business park for €12.67 million (total acquisition costs) representing a 7.9% EPRA Net Initial Yield. The Company has also agreed the sale of a business park in Pfungstadt on the outskirts of Frankfurt for €30 million, representing an approximate 9% premium to book value and representing an EPRA Net Initial Yield of 6.8%.

### Spear REIT Ltd (SEA) May +9.05%

Spear REIT reported FY2025 results with strong occupancy, portfolio and growth, driven by its Western Cape-focused strategy, enhanced asset quality, and solid rental fundamentals.

#### Key Financial Metrics (YoY Comparison)

**Total Assets:** R5.53 billion (↑19.5%)

**SA REIT NAV per Share:** R12.20 (↑3.6%)

**Loan-to-Value (LTV):** 27.09% (↓ from 31.64%)

**Revenue:** R681.7 million (↑12.1%)

**Basic EPS:** 183.41 cents (↑13.5%)

**Headline EPS:** 86.63 cents (↑4.7%)

**Distributable Income per Share:** 85.55 cents (↑3.1%)

**Dividend per Share Declared:** 81.27 cents (↑3.1%), a 95% payout ratio

**Occupancy Rate:** 97% (↑ from 93.1%)

The company achieved distributable income per share (DIPS) of 85.55 cents, up 3.08% year-on-year, and declared a total dividend of 81.27 cents per share, reflecting a consistent 95% payout ratio.

Revenue (excluding lease smoothing) grew by 12.1% to R681.7 million across its 39-property portfolio, which now includes new industrial and medical retail assets. The total asset base increased by 19.5% year-on-year to R5.5 billion, while occupancy rose to 97%. Rental collections remained high at 98.6%, and delivered positive rental reversions of 4.18% across the portfolio.

Spear's tangible NAV per share rose to R12.20 (3.6%), the LTV dropped to 27.09%, down from 31.64%. The interest cover ratio also strengthened to 3.34X, and the debt book benefited from a reduced average cost of debt at 9.08%, with a high proportion (78%) now fixed.

The Industrial portfolio (63% of GLA) performed strongly with 98.9% occupancy, rental reversions of +1.13%, and in-force escalations of 7.30%. Retail had 96.1% occupancy, positive rental reversions of 8.53%, and average escalations of 7.25%. Spear added two medical-focused retail assets (Intercare and Clicks Group). The group's office portfolio boosted occupancy from 84.4% to 93.0%, but rental reversions were negative at -3.17%.

Spear's management expects FY2026 DIPS growth of between 4% and 6%. The 95% payout ratio will be maintained.

The board declared a final gross dividend of 41.74153 cents per share, bringing the full-year payout to 81.27 cents. The dividend will be paid on 17 June 2025, with the last date to trade cum-dividend on 10 June 2025.

Spear also announced the acquisition of the Berg River Business Park in Paarl, Western Cape, for R182.15 million. The acquisition, structured as a going concern, aligns with Spear's focus on income-generating, logistics-aligned real estate in the Western Cape. The 30 464m<sup>2</sup> industrial property is located in Paarl Industria and is fully occupied. It offers a 9.35% yield, with vacancies, 7.12% annual lease escalations, and a weighted average lease expiry of 5.3 years. The property also includes a solar installation, with the seller guaranteeing R3.9 million in energy savings over 18 months.

The deal will be funded by a combination of cash and new Spear shares issued at R9.70 per share. Transfer is expected around 1 September 2025.

The month also saw Coronation Asset Management (Pty) Ltd acquire a beneficial interest in the securities of SEA, such that the total of all beneficial interests held by Coronation amounts to 5.09% of the total issued ordinary share capital.

### Visual International Holding Ltd (VIS) May Unchanged

Visual replaced LDP Chartered Accountants and Auditors Inc, with Moore Infinity Inc with effect from 7 May 2025.



### Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Accelerate Property Fund	Rights Issue	09-Jul-25	11-Jul-25	23-Jul-2025	Ratio 100 - 13.92	-	-
Sirius Real Estate Ltd	Cash Dividend	26-Jun-25	27-Jun-25	24-Jul-25	0.030900 EUR	0.0309	Final
Afine Investments Ltd	Cash Dividend	18-Jun-25	20-Jun-25	23-Jun-25	0.223000 ZAR	0.1784	Final
Burstone Group Ltd	Cash Dividend	18-Jun-25	20-Jun-25	23-Jun-25	0.476459 ZAR	0.381167	Final
Emira Property Fund Ltd	Cash Dividend	18-Jun-25	20-Jun-25	23-Jun-25	0.615000 ZAR	0.492	Final
Exemplar REITail Ltd	Cash Dividend	11-Jun-25	13-Jun-25	17-Jun-25	0.660532 ZAR	0.660532	Final
Exemplar REITail Ltd	Cash Dividend	11-Jun-25	13-Jun-25	17-Jun-25	0.171040 ZAR	0.17104	Special
Spear REIT Ltd	Cash Dividend	11-Jun-25	13-Jun-25	17-Jun-25	0.417415 ZAR	0.333932	Final
Assura plc	Cash Dividend	05-Jun-25	06-Jun-25	09-Jul-25	0.008400 GBP	0.00672	Interim
Collins Property Group Ltd	Cash Dividend	04-Jun-25	06-Jun-25	09-Jun-25	0.500000 ZAR	0.4	Final
Newpark REIT Ltd	Cash Dividend	04-Jun-25	06-Jun-25	09-Jun-25	0.483680 ZAR	0.386944	Final
Equites Property Fund Ltd	Cash Dividend	04-Jun-25	06-Jun-25	09-Jun-25	0.674188 ZAR	0.53935	Final
Dipula Properties Ltd	Cash Dividend	04-Jun-25	06-Jun-25	09-Jun-25	0.256019 ZAR	0.204816	Interim
Oasis Crescent Property	Cash Dividend	04-Jun-25	06-Jun-25	09-Jun-25	0.592000 ZAR	0.4736	Final
Octodec Investments Ltd	Cash Dividend	28-May-25	30-May-25	02-Jun-25	0.620000 ZAR	0.496	Interim
Redefine Properties Ltd	Cash Dividend	28-May-25	30-May-25	02-Jun-25	0.204153 ZAR	0.163322	Interim

Source: Company Announcements

### Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Next Report / Update	Expected Date	Year End Date	Interim Date	Notes
Accelerate Property Fund Ltd	APF	Annual Results (Year End Mar 31, 2025)	30 June 2025	Mar-31	Sept-30	-
Acision Ltd	ACS	Annual Results (Year End Feb 28, 2025)	June/July 2025	Feb-01	Aug-29	Estimated, potential for delays
Afine Investments Ltd	ANI	Annual Results (Year End Feb 28, 2025)	May 30, 2025	Feb-01	Aug-29	-
aReit Prop Limited	APO	Annual Results (Year End Dec 31, 2023)	May 2025	Dec-31	Jun-30	Suspended
Assura plc	AHR	Annual Results (Year End Mar 31, 2025)	May 15, 2025	Mar-31	Sept-30	-
Attacq Ltd	ATT	Pre-Close Update (Year End Jun 30, 2025)	24 June 2025	Jun-30	Dec-30	Before Sep results release
Balwin Properties Ltd	BWN	Annual Results (Year End Feb 28, 2025)	May 2025	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Annual Results (Year End Mar 31, 2025)	28 May 2025	Mar-31	Sept-30	-
Castleview Property Fund Ltd	CVW	Trading Statement	June 2025	Mar-31	Sept-30	Ahead of Aug interim results
Collins Property Group Ltd	CPP	Annual Results (Year End Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Annual Results (Year End Feb 28, 2025)	27 May 2025	Feb-01	Aug-29	Presentation 3 June
Deutsche Konsum REIT-AG	DKR	Q2 2024/2025 Results	Mid-May 2025	Sept-30	Mar-30	-
Dipula Properties Ltd	DIB	Interim Results (Six months Feb 28, 2025)	May 14, 2025	Aug-31	Feb-28	-
Emira Property Fund Ltd	EMI	Pre-Close Update (Year End Mar 31, 2025)	28 May 2025	Mar-31	Sept-30	Presentation 29 May
Equites Property Fund Ltd	EQU	Annual Results (Year End Feb 28, 2025)	15 May 2025	Feb-28	Aug-28	-
Exemplar REITail Ltd	EXP	Interim Results (Six months Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Interim Results (Six months Mar 31, 2025)	6 June 2025	Sept-30	Mar-30	Presentation 6 June
Fortress Real Estate Investments	FFB	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug results
Globe Trade Centre SA	GTC	Q1 2025 Results	May 2025	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Pre-Close Update 26 June
Hammerson plc	HMN	Trading Update	May 2025	Dec-31	Jun-30	Exact date TBC
Heriot REIT Ltd	HET	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Hyprop Investments Ltd	HYP	Pre-Close Update (Year End Jun 30, 2025)	26 June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Lighthouse Properties plc	LTE	Trading Update	June 2025	Dec-31	Jun-30	Ahead of Aug interim results
MAS plc	MSP	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug results
NEPI Rockcastle NV	NRP	Interim Results	19 August 2025	Dec-31	Jun-30	Ahead of Aug interim results
Newpark REIT Ltd	NRL	Interim Results (Six months Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Interim Results (Six months Dec 31, 2024)	Late May 2025	Mar-31	Sept-30	-
Octodec Investments Ltd	OCT	Interim Results	13 May 2025	Aug-31	Feb-28	Ahead of Nov results
Primary Health Properties plc	PHP	Interim Results 2025	Mid-May 2025	Dec-31	Jun-30	-
Putprop Ltd	PPR	Annual Results (Year End Feb 28, 2025)	Late May 2025	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Interim Results (Six months Feb 28, 2025)	May 12, 2025	Aug-31	Feb-28	-
Resilient Reit Ltd	RES	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Dec-31	Jun-30	Ahead of Aug results
SA Corporate Real Estate Ltd	SAC	Pre-Close Update (Year End Jun 30, 2025)	27 June 2025	Dec-31	Jun-30	Ahead of Aug/Sep results
Safari Investments (RSA) Ltd	SAR	Annual Results (Year End Mar 31, 2025)	Late May 2025	Jun-30	Dec-30	-
Schroder European REIT plc	SCD	Interim Results (Six months Mar 31, 2025)	Early June 2025	Sept-30	Mar-30	-
Shaftesbury Capital plc	SHC	Trading Update / Interim Results 2025	May / July 2025	Dec-31	Jun-30	-
Sirius Real Estate Ltd	SRE	Annual Results (Year End Mar 31, 2025)	May 2025	Mar-31	Sept-30	Presentation 2 June
Spear REIT Ltd	SEA	Annual Results (Year End Feb 28, 2025)	22 May 2025	Feb-28	Aug-28	-
Stor-Age Property REIT Ltd	SSS	Annual Results (Year End Mar 31, 2025)	17 June 2025	Mar-31	Sept-30	-
Supermarket Income REIT plc	SRI	Q3 Trading Statement	May 2025	Jun-30	Dec-30	-
Texton Property Fund Ltd	TEX	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Visual International Holdings Ltd	VIS	Annual / Interim Results	May 2025	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Annual Results (Year End Mar 31, 2025)	17 June 2025	Mar-31	Sept-30	-

Source: Company Announcements, SA REIT

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