



7 January 2026

SA LISTED PROPERTY REVIEW - DECEMBER 2025

J803
SA All Property TR Index

December 2025
0.12%

2025
30.74%

Slight Monthly Gain Caps a Stellar Year

Happy New Year! The South African listed property sector delivered another superior return in 2025, improving on 2024's 28.85% total return and finishing the year up 30.74%, marking one of its strongest annual performances since the pre-pandemic period. After several years defined by balance sheet stress, weak sentiment, and persistent valuation compression, the sector again re-rated sharply. This robust performance placed SA listed property among the best-performing local asset classes for the year and ahead of many global REIT peers. The recovery was not driven by a single name or subsector, but by a broad-based rerating across the index, with better fundamentals and positive macro sentiment.

Macroeconomic conditions played a central role in resetting investor expectations. Lower inflation and the commencement of an interest rate cutting cycle materially improved the forward earnings outlook for highly geared property vehicles. Just as important was the reduction in perceived country risk. South Africa's removal from the FATF greylist and the improvement in sovereign credit outlook helped restore offshore investor confidence, eased funding concerns, and supported capital inflows into risk-on assets, including listed property. Modest macro improvements translated into outsized equity returns.

Property-level fundamentals also showed tangible improvement through the year. Vacancy rates trended lower across most portfolios, rental reversions stabilised and, in selected segments, turned positive. Industrial and logistics assets remained the clear leaders, benefiting from structural demand drivers and limited new supply. Retail property surprised to the upside, with tenant turnover resilience supporting renewals and containing vacancies, particularly in dominant convenience and community centres. Offices remained the most challenged segment, but office specialists saw the highest sectoral annual total returns.

Operational execution and balance sheet repair were critical in converting macro tailwinds into sustainable earnings recovery. Management teams focused aggressively on deleveraging, disposing of non-core or underperforming assets, and tightening cost control. Corporate activity picked up, with selective acquisitions, asset recycling, and internal restructurings aimed at improving portfolio quality rather than purely chasing growth. As funding pressure eased and interest costs peaked, several companies were able to restore dividend growth, in some cases exceeding earlier guidance, an important shift for investors.

Performance across individual counters, however, remained highly differentiated. The strongest share price gains were recorded among smaller and previously distressed names, where even incremental operational improvement triggered substantial rerating. At the other end of the spectrum, some companies with heavy offshore exposure or more complex balance sheets lagged the broader rally.

Looking ahead to 2026, the key question is whether the momentum seen in 2025 can be sustained. Further interest rate relief would provide additional earnings support, but the pace of recovery is likely to moderate as base effects fade and valuations normalise. The sector appears to be transitioning from a rebound phase into a more conventional growth environment, where operational delivery, capital allocation discipline, and asset quality will matter more than macro relief alone. While risks remain, including economic fragility and funding market volatility, the outlook is one of cautious optimism, shifting SA listed property from a turnaround narrative to one focused on selective growth and income resilience.



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COMPANY TOTAL RETURN	2025-12
Putprop Ltd	70.66%
Texton Property Fund Ltd	24.58%
Heriot REIT Ltd	23.61%
Acsion Ltd	22.94%
Afine Investments Ltd	19.51%
Delta Property Fund Ltd	18.18%
Fairvest Ltd B	11.03%
Balwin Properties Ltd	10.69%
Accelerate Property Fund Ltd	9.09%
Octodec Investments Ltd	5.74%
Vukile Property Fund Ltd	5.05%
Resilient REIT Ltd	3.69%
Spear REIT Ltd	2.70%
Redefine Properties Ltd	2.56%
Lighthouse Properties plc	1.81%
Dipula Properties Ltd	1.71%
Hyprop Investments Ltd	0.60%
Sirius Real Estate Ltd	0.59%
Equites Property Fund Ltd	0.33%
Attacq Ltd	0.31%
Burstone Group Ltd	0.22%
Fairvest Ltd A	0.17%
Hammerson plc	0.14%
J803 All Property Index	0.12%
Assura Ltd	0.00%
Castlevue Property Fund Ltd	0.00%
Exemplar REITail Ltd	0.00%
Globe Trade Centre SA	0.00%
Newpark REIT Ltd	0.00%
Oasis Crescent Property Fund	0.00%
Visual International Holdings Ltd	0.00%
Collins Property Group Ltd	-0.40%
NEPI Rockcastle NV	-0.50%
Primary Health Properties plc	-0.64%
Shaftesbury Capital plc	-1.07%
SA Corporate Real Estate Ltd	-1.10%
Emira Property Fund Ltd	-1.29%
Supermarket Income REIT plc	-1.50%
Schroder European REIT	-1.64%
Growthpoint Properties Ltd	-1.94%
Stor-Age Property REIT Ltd	-4.12%
MAS plc	-4.44%
Fortress Real Estate Investments	-7.22%
Safari Investments (RSA) Ltd	Delisted
aReit Prop Limited	Suspended

Source: JSE

South African Listed Property Sector 2025: Year in Review

The South African listed property sector enjoyed a stellar rebound in 2025, cementing its status as one of the year's best-performing asset classes. After several years of volatility and pandemic-related setbacks, the sector's total return for 2025 was **30.74%**. This surge notably outpaced South Africa's bond and cash markets and was second only to equities in the domestic investment universe (marking a dramatic turnaround for the once-beleaguered REIT sector). Globally, South Africa stood out as local REITs far eclipsed international REIT markets where the **GPR250 REIT Index in ZAR retreated by -3.01%** (driven by lackluster US performance, and ZAR strength). Such outsized gains indicate a broad re-rating of the sector rather than a mere short-term bounce.

Driving this performance were broad-based gains across most JSE-listed property stocks. Nearly every constituent delivered positive returns, with many posting double or even triple-digit percentage gains. Among the top performers, **Delta Property Fund's** share price more than doubled (**+105.26%**) as the company's turnaround strategy gained traction, and **Putprop Ltd** climbed **76.18%**. **Fairvest Ltd B-shares** (the higher-risk equity tranche of Fairvest's dual-share structure) surged **62.88%**, reflecting improved results and distributions. Large-cap blue-chip REITs also rallied strongly, for example, **Growthpoint Properties** (**+47.57%**) and **Redefine Properties** (**+43.92%**) both rose well over 40% for the year, contributing significant heft to the overall index's advance.

It is worth noting that only a few laggards closed 2025 in the red. For instance, **MAS plc** (which invests in European assets) posted a small negative return (**-3.05%**) mainly a result of management vs minority issues. **Schroder European REIT** slipped **-3.20%** off tenant issues. Additionally, one minuscule REIT, **aReit**, **remained suspended** from trading due to compliance issues (failing to publish financial results), an isolated case amid an otherwise robust sector. Overall, however, the 2025 gains were broadly distributed, from secondary stocks bouncing off distressed bases to blue chips delivering solid capital appreciation alongside high dividend yields. The combination of price recovery and generous income made listed property investors clear winners in 2025.

Macroeconomic Tailwinds and Key Drivers in 2025

This remarkable recovery was underpinned by a much-improved macroeconomic and financial backdrop in South Africa during 2025. After years of headwinds, several positive developments converged to create a tailwind for investor confidence and property valuations.

Interest Rate Relief

A pivotal shift was the easing of monetary policy. The South African Reserve Bank, having battled high inflation in prior years, began cutting interest rates in mid-2025 as price pressures receded. By November, the SARB had trimmed the repo rate to **6.75%** (from 7.75% in January). This relief in borrowing costs had immediate beneficial effects for property companies, as debt servicing burdens eased (boosting earnings) and property yields became more attractive relative to bonds, drawing investors back into the sector. Lower interest rates also tend to support real estate values by reducing capitalisation rates and encouraging refinancing and development activity.

Tamed Inflation and Fiscal Improvements

Inflation moderated into the target range (hovering near a newly emphasised 3% level by late 2025). The government's move toward a 3% inflation target (down from a 3-6% range) signalled a commitment to price stability. Meanwhile, fiscal policy showed modest improvement, and the 2025 Medium Term Budget projected better debt trajectories, helping assuage concerns about public finances. A more stable macroeconomic outlook reduced risk premiums for South African assets, including listed property.

Improved Investor Sentiment

One of the most influential developments was South Africa's removal from the Financial Action Task Force (FATF) "grey list" of countries with deficient anti-money-laundering controls in October. This was a significant confidence booster, as noted by industry leaders. Greylisting had previously deterred some foreign investment, its removal signalled a cleanup of financial oversight and "will translate into lower costs of capital and attract more foreign investment flows" according to Redefine's CEO Andrew König. Adding to the positive momentum, S&P Global upgraded South Africa's credit outlook/ratings, reflecting slightly better economic management. This upgrade hinted at lower sovereign risk and borrowing costs going forward, another plus for property, which is a capital-intensive sector.

Currency Stability

After a volatile 2024, the rand strengthened and stabilised in 2025, partially thanks to these positive developments. By December the rand was trading in the mid-16s to the US dollar, a marked improvement from levels above 18 earlier. A stable currency helped cap import inflation, enabling interest rate cuts. For property firms, it reduced volatility in any foreign debt or earnings, and improved the confidence of global investors considering South African REITs. (That said, a stronger rand did mean lower translated earnings for some offshore-focused REITs, but the net effect of currency stability was largely positive for sentiment.)

In summary, 2025's macro environment flipped from foe to friend for property. Declining interest rates, policy improvements, and revived confidence formed a positive feedback loop as REIT balance sheets strengthened and earnings stabilised, investors piled in, lowering yields and raising equity prices, which in turn reduced costs of capital and enabled more growth. The stage was set for property fundamentals to reassert themselves.

Rebounding Property Fundamentals Across Subsectors

Crucially, the 2025 rally was not just a story of cheap valuations and macro-optimism, as it was rooted in real improvements on the ground in the property market. Over the course of 2024 and 2025, many listed landlords reported strengthening operational metrics as the economy gradually emerged from the pandemic slump. By 2025, these property fundamentals of occupancy, rentals, and growth prospects, were on an upswing, providing a solid foundation for the sector's re-rating.

Total Return by Sector

	December	Q4	2025
Office	23.43%	35.23%	65.83%
Industrial	0.33%	18.90%	35.40%
Diversified	1.34%	17.63%	35.39%
Other / Speciality	19.51%	28.95%	27.34%
Storage	-4.12%	19.39%	22.86%
Retail	0.17%	9.66%	21.04%
Residential	10.69%	-0.68%	16.00%
Healthcare	-0.64%	5.10%	6.56%

Source: Golden Section Capital Analysis, JSE

Industrial and Logistics

Industrial properties (warehouses, logistics centres, and factories) remained the standout performers in terms of fundamentals. High demand for logistics space, driven by e-commerce growth and supply-chain reconfiguration, meant vacancies in prime industrial assets were negligible (often under 3%). Landlords were able to push positive rental growth as supply was constrained in key nodes (especially near transport corridors and ports). For example, **Redefine** reported industrial vacancies of just **2.7%** and noted "buoyant logistics and warehousing demand" pushing rentals higher. Many REITs expanded in this segment, and several development projects for distribution centres proceeded, and some companies (like pure play Equites Property Fund) with significant logistics exposure saw robust rental escalations. Industrial property values were marked up slightly in valuations, reflecting this strength. In short, industrial real estate was the growth engine, with solid tenant demand enabling landlords to achieve rental escalations and near-full occupancy.

Retail

The retail property segment (shopping centres, malls) achieved a noteworthy stabilisation in 2025. After the pandemic-era disruptions and a period of tenant restructurings, consumer footfall and spending rebounded, bolstering retailers' turnovers. Major retail REITs like **Hyprow** and **Vukile** reported increases in trading densities and tenant sales across their malls. Rental reversions, which had been negative in prior years, turned flat to positive for retail leases in 2025, indicating landlords regained some pricing power on renewals.

Redefine's retail portfolio, for instance, saw renewal rentals tick up **1%** and tenants' rent-to-turnover ratios remained healthy at **7.4%**, implying occupancy costs were sustainable for retailers. Vacancy rates at quality shopping centres stayed low (often in the mid-single digits). Additionally, grocery-anchored centres and convenience shopping proved especially resilient, and portfolios focused on non-discretionary retail (e.g. **Fairvest's** portfolio of township and rural shopping centres) enjoyed steady demand. Fairvest's vacancy was only **4.3%** and it achieved positive net property income growth (**+5.8%** like-for-like) with improved rental reversions. Overall retail property values stabilised or even rose slightly for prime assets, after prior years of write-downs. The sector benefited from stable consumer confidence toward year-end, and a "flight to quality" where shoppers gravitated to well-located, experience-rich centres. While lower-tier and poorly located retail still faced pressure, the retail REIT segment broadly moved back into growth mode by late 2025.

Office

The office property sector remained the most challenged, yet even here 2025 brought glimmers of improvement. Overall office vacancies in South Africa stayed high (often 15–20% in aggregate), especially for older or peripheral buildings (B and C-grade offices). However, a clear trend emerged, as prime, well-located offices began filling up again, while secondary stock languished. Corporates continued to "right-size" their space post-pandemic, often opting for smaller but higher-quality offices to entice staff back and support hybrid work models. This meant premium office nodes (e.g. Sandton, Rosebank, Cape Town CBD, etc.) saw improved leasing. **Growthpoint's** portfolio illustrated this bifurcation, as its office segment (one of the largest in SA) achieved a like-for-like net property income increase of **+6.8%** in FY2025, after a decline the previous year, and office vacancies fell to **14.6%** from higher levels. Importantly, over half of **Growthpoint's** office lease renewals in 2025 were signed at equal or higher rents (versus many years of negative reversions), signalling that demand for quality space is recovering to the point where landlords can hold the line on rents.

In contrast, older buildings in secondary locations still struggled with low demand and may need refurbishment or repurposing to remain viable. Notably, the Western Cape office market outperformed, buoyed by businesses relocating to Cape Town for its relatively reliable governance and infrastructure (positive for **Spear**) some Cape office nodes recorded the lowest vacancies countrywide and strong rental upticks. In summary, office fundamentals in 2025 showed a "flight to quality", with modern, well-located offices enjoyed rising occupancy and even modest rent growth, while commoditised offices continued to face vacancy pressures. This trend is prompting many REITs to dispose of or reinvest in their secondary office assets.

Residential

Residential REITs saw stable occupancy and mid-single-digit rental growth, in line with the broader housing market where prices rose modestly (4-5% year on year), but the sole pure play in the sector continued to struggle. Other companies with exposure, e.g. **SA Corporate** and **Dipula**, saw a difference in strategy with Dipula continuing to lower its exposure, while SAC has decided to increase its SA residential exposure. Looking at the historical performance of listed residential in South Africa (especially Indluplace and Transcend, we remain a bit sceptical of SA Corporate's strategy).

Storage and Healthcare

Stor-Age Property REIT continued to grow steadily (its share price was **+22.86%** in 2025), supported by high occupancies and incremental expansion of sites. Healthcare REITs (e.g. hospital landlords or UK-focused care property owners like **Primary Health Properties**) delivered more modest returns (PHP plc was up only 6.56% in rand terms) as their yields were already low and interest rate effects in their markets (UK/Europe) were still being absorbed. Their purchase of **Assura** was certainly a drag, but the addition of the Assura portfolio should drive future growth. Overall, these alternative segments provided diversification; none experienced the dramatic swings of retail or office, instead showing steady, income-driven performance which appealed to more conservative investors.

Underpinning all these subsector trends is the general fact that property operating metrics improved across the board in 2025. Industry-wide data compiled by the SA REIT Association and others confirm vacancy rates have trended down, and market rentals ticked up after years of stagnation. Lower vacancy = higher effective income, which, combined with cost controls, meant many REITs saw their net operating income and distributable earnings rise in 2025. For instance, **Emira Property Fund** and **Spear REIT** (focused on mixed commercial portfolios) each managed to grow distributable earnings and resume dividend growth, reflecting this broader recovery in fundamentals.

In sum, 2025 was the year that property fundamentals and financial results started to catch up with stock prices. The sector's strong market performance was justified by genuine operational gains, as tenants were paying rent again (and paying more rent in many cases), spaces were filling up, and the income outlook for property owners brightened considerably.

Strategic Initiatives

Balance Sheet Strengthening and Corporate Developments

A key theme throughout 2025 was “back to basics” execution by REIT management teams, which played a pivotal role in restoring the sector's health. After navigating a gauntlet of historical challenges (COVID lockdowns, weak economy, high interest rates), many property companies had spent recent years restructuring, reducing debt, and refocusing on core assets. These efforts bore fruit in 2025 as stronger balance sheets and streamlined portfolios positioned REITs to capitalise on the recovery. Several notable strategic and corporate developments characterised the year.

Debt Reduction and Balance Sheet Repair

Nearly every major REIT prioritised lowering leverage in 2025, using asset sale proceeds or retained earnings to pay down borrowings. This was in response to the previously high interest rate environment and lender pressure to improve credit metrics. By FY2025, **Redefine Properties** had reduced its loan-to-value (LTV) ratio to **40.6%**, firmly back within its target range, after disposing of non-core assets in prior periods. Others, like **Growthpoint**, improved its LTV to **40.1%** and **Attacq Ltd** reported an LTV of **25.3%**.

Delta Property Fund, a smaller, once-distressed office REIT, similarly chipped away at its high debt, and it cut total interest-bearing debt from **R3.9bn to R3.7bn** through disposals and scheduled amortisation. Delta's ongoing debt restructuring and engagement with lenders yielded improved terms and an extension of maturities.

These actions, combined with the interest rate cuts, saw finance costs drop materially for many players. **Delta**, for example, noted its weighted average cost of debt fell to **10.5%, from 11.4%**, thanks to rate cuts and repayment efforts. Lower debt and lower rates together boosted interest cover ratios (**Delta's** interest cover improved to **1.5X from 1.4X**, and **Redefine's** was down to **2.2X**). Overall, by late 2025 the sector's leverage was generally at healthier levels than a few years prior, which not only reduced risk but also enhanced equity valuations as investors became more comfortable with balance sheet stability.

Asset Recycling and Focus on Core

Hand-in-hand with de-leveraging, companies continued to prune and optimise their portfolios. A number of companies sold off secondary properties to focus on higher-quality assets and regions. **Growthpoint** disclosed that over the past decade it had reduced its SA property count from **354 to 328**, shedding smaller assets to sharpen its portfolio. In 2025 alone, **Growthpoint** sold **25 non-core assets** for **R2.5 billion** (at slightly above book value) and reinvested **R1.6 billion** into developments and capex on core properties. **Resilient REIT** similarly concentrated on its retail-centric portfolio (dominant regional malls), exiting non-core international ventures in prior years. These moves meant by 2025 investors saw leaner, more focused businesses. The SA REIT Association aptly summarised that during tough times “management teams actively strengthened balance sheets, stabilised earnings and ruthlessly simplified portfolios to focus on core assets,” and the payoff was evident in 2025 as those companies enjoyed a re-rating.

Resumption of Dividend Growth

After the dividend cuts and suspensions during 2020-2021, 2025 marked a return to dividend growth for many REITs, an important signal to investors that the worst was over. **Growthpoint**, the sector bellwether, grew its FY2025 dividend by **6.1%** and noted this return to distributable income growth came a full year ahead of initial expectations. **Redefine** increased its payout (with distributable income up **4.74%** year-on-year), and **NEPI Rockcastle** (focused in Central/Eastern Europe) maintained generous distributions even as its share price lagged. Smaller cap counters surprised to the upside, **Fairvest Ltd** not only met but **exceeded** its guidance, declaring FY2025 distributions of **142.6 cents per A share** and **48.15 cents per B share**, slightly above market guidance. The restoration of dividends reinforced investor confidence and provided attractive income yields on 2025's higher share prices. At year-end, many SA REITs still sported forward dividend yields in the high single-digits (8-10%+), underlining the sector's income appeal alongside capital gains, with the sector having a weighted yield of **6.50%**.

Weighted Yield per Sector

Other / Speciality	11.17%
Healthcare	7.84%
Industrial	7.46%
Diversified	6.98%
Storage	6.37%
Retail	6.03%
Office	4.40%
Residential	0%
SA-Listed Property Yield	6.50%

Source: Golden Section Capital Analysis, JSE

Major Corporate Actions

2025 saw **Assura** plc's acquisition by **Primary Health Properties** plc (**Assura** shareholders received **0.3865 new PHP** shares and **12.5 pence in cash** for each **Assura** share held, valuing **Assura** at approximately **£1.79 billion**). In late 2025, **Heriot** made a formal offer to buy out **Safari's** minority shareholders at a set price (**R5.60 per share**) to facilitate the delisting of **Safari** from the JSE, which was completed in December. The JSE also saw the delisting of **Deutsche Konsum** after a spectacularly pointless listing in 2021. The JSE's regulatory crackdown on laggards was another development, and aside from **aReit Prop's** suspension, **Rebosis Property Fund** (which had gone into business rescue in 2022) was (finally) formally removed from the JSE in July. These events, while isolated, underscore that the sector is moving into 2026 with mostly healthy players and cleaned-up structures, the weaker hands have either exited or are in retreat.

Overall, 2025's strategic narrative was about cashing in on past restructuring efforts. The hard decisions made in preceding years of cutting costs, selling bad assets, curtailing development pipelines, and strengthening governance has enabled SA listed property and REITs to emerge into 2025's favourable climate ready to grow, rather than merely survive. This operational discipline, combined with the macro tailwinds, resulted in what SA REIT Association CEO Joanne Solomon calls “the dividends of discipline” with five years of rigorous execution now being rewarded by the market. The listed property sector not only survived the turbulence of the early 2020s, but by 2025 it was thriving again, with a solid foundation for future growth.

Outlook 2026: Trends and Expectations

As we turn to 2026, the question on every investor's mind is whether South African listed property can sustain its newfound momentum? After the exceptional gains of 2025, a more measured performance might be expected, yet the sector appears to be entering 2026 with genuine traction.

Here we outline the key trends and our expectations for the year ahead.

Cautious Optimism with Macro Conditions

The outlook for 2026 is guardedly positive, contingent on macroeconomic tailwinds persisting. Inflation expectations are now well-anchored in South Africa, hovering around the lower end of the target range, and this should allow the SA Reserve Bank to maintain an accommodative stance. Should the SARB hold rates at current levels or trim them further, it would provide a powerful boost. Lower interest rates reduce property cap rates and interest expenses, directly lifting listed property earnings and valuations. That said, any upside surprises to inflation or a sharp weakening of the rand (perhaps due to global shocks or local political uncertainty) could pause the rate cutting cycle. Thus, a stable macro base (low inflation, steady rates) is the premise for 2026's optimism. On the fiscal front, markets will watch the implementation of reforms and prudent spending, another credit rating upgrade is not guaranteed, but maintaining the improved outlook will be important to keep investment confidence intact.

From Recovery to Growth

After years of playing defence, 2026 may be the first year the sector is "playing offensively" again. Many REITs now have recalibrated balance sheets and are looking for growth opportunities rather than just repairing damage. We expect to see selective acquisitions and development projects coming back on the table. Well-capitalised companies could hunt for bargains in both SA and abroad, and for instance, if global property markets remain soft, there may be opportunities for SA entities to acquire quality assets or even entire companies at discounts (but hopefully prudence will remain key). Development pipelines, largely frozen in the past few years, might cautiously restart, particularly in high-demand segments like logistics warehouses, data centres, or residential rentals in undersupplied nodes. Importantly, any growth initiatives will likely be disciplined and targeted; management teams will hopefully remember the lessons of over-exuberance and will likely stick to their knitting (e.g., focusing on their core sectors/geographies). Investors are returning to the sector but remain cautious, generalists will reward growth only if it doesn't compromise the hard-won financial stability.

Continued Fundamental Improvement

The fundamental trends of 2025 are expected to carry into 2026. Property market metrics should further improve in the absence of external shocks. We anticipate another year of gradual decline in vacancies and mid-single-digit rental growth in most sectors. Industrial/logistics space should remain a hot spot, with potentially low double-digit rental uplifts in areas of strong demand versus limited supply.

Retail may see a divergence, top-tier malls could start pushing rents upward as retailer sales improve, whereas weaker shopping centres might need to keep rents flat to retain tenants. Office sector will continue its two-speed trajectory, with Grade A offices in desirable nodes could experience tightening vacancies and even some upward rent revisions, while older offices will face ongoing pressure (with likely more refurbishments or conversions of obsolete office blocks into residential or mixed-use as a theme). Notably, if business confidence strengthens ahead of the 2026 local elections, we could see a modest revival in corporate expansion plans, which would help office demand.

Residential rental demand remains solid, urbanisation and affordability constraints on home ownership mean rental occupancy should stay high, benefiting residential investments.

In all, the trajectory is for stabilisation turning into growth, leasing activity is up, tenants are by and large trading well, and this should translate into another year of improved net property incomes.

Risks and Watchpoints

Despite the positive tilt, risks linger. Globally, if major economies tip into recession in 2026 (after the lagged effect of sticky inflation), the resulting risk-off sentiment could hurt South African markets and currency, indirectly impacting property stocks. Higher global oil prices or local energy woes could rekindle inflation, which might force SARB to halt rate cuts, a scenario that would temper property valuations. The biggest “known unknown” remains the Trump presidency, which seems more unpredictable from day to day, nothing seems off the MAGA options list which could very easily completely upset the global economy.

Load-Shedding and Infrastructure

Power supply in South Africa, while far more stable by end-2025, remains a concern, any relapse into severe electricity shortages could constrain economic growth and tenant viability (especially for energy-sensitive industries or shopping center footfall).

Political Developments

2026 sees municipal elections, and any instability or populist shifts in policy (e.g., around property rights or business regulation) could spook investors. However, there is hope that a continued reform-minded approach (as hinted by recent fiscal discipline and anti-corruption efforts) will prevail, thereby safeguarding the investment climate.

Investor Appetite and Valuations

After the big rally, valuations of SA REITs are higher, but by many metrics still not stretched. Most stocks still trade at discounts to their net asset values (NAVs), albeit smaller discounts than a year ago. Yields, as mentioned, are in high single digits, which in a low-rate environment remain attractive, especially relative to developed-market property yields. International investors have taken notice of SA’s outperformance, and if the rand stays stable, we might see increased foreign inflows into the sector, searching for yield and growth.

That said, after a +30% year, investors will likely be more selective in 2026, the easy “all boats rising” phase may give way to differentiation. Companies that can deliver earnings growth and dividend increases could see further upside, while those that stagnate might be left behind or become targets for consolidation. We might also see corporate action heating up, with improved share prices as currency, a stronger company could attempt to take over a weaker peer (something largely absent during the lean years). Consolidation could unlock value, and 2026 might witness the early moves in that direction.

In Conclusion

2026 is set to be a year where the South African listed property sector builds on real momentum rather than just hope. The sector enters the year on a strong footing, financially healthier, operationally robust, and backed by an improving economy. While return percentages might moderate after the spectacular 2025 run, the outlook is for continued positive performance, underpinned by earnings growth and still-attractive yields. If supportive conditions (low inflation, easing rates) remain in place, there is room for further gains, most likely not another 30% surge, but a respectable total return in the 15-20% ballpark could be achievable.

The decisions of the past few years have positioned SA REITs well, and now 2026 will be about capitalising on that foundation, cautiously but confidently moving from recovery into a new growth phase for South African listed property. We hope that you have a happy and prosperous 2026.

The Golden Section Capital – SA Listed Property Model Portfolio

The Golden Section Capital Model Portfolio delivered **0.59%** in December versus the SA All Property Index's **0.12%**. The portfolio composition will be maintained until the end of the first quarter of the year, when it will be rebalanced (barring any major macro events).

Company	GSC Model Weight	Weighted TR 2025-12
NEPI Rockcastle NV	10.00%	-0.05%
Growthpoint Properties Ltd	10.00%	-0.19%
Redefine Properties Ltd	10.00%	0.26%
Vukile Property Fund Ltd	10.00%	0.51%
Fortress Real Estate Investments Ltd	8.00%	-0.58%
Sirius Real Estate Ltd	6.00%	0.04%
Resilient Reit Ltd	6.00%	0.22%
Hyprop Investments Ltd	6.00%	0.04%
Spear REIT Ltd	5.00%	0.13%
Equites Property Fund Ltd	4.50%	0.01%
Lighthouse Properties plc	3.50%	0.06%
Shaftesbury Capital plc	3.00%	-0.03%
Fairvest Ltd	3.00%	0.33%
Attacq Ltd	3.00%	0.01%
MAS plc	2.00%	-0.09%
Stor-Age Property REIT Ltd	2.00%	-0.08%
Dipula Properties Ltd	2.00%	0.03%
Primary Health Properties plc	1.50%	-0.01%
Hammerson plc	1.50%	0.00%
Supermarket Income REIT plc	1.50%	-0.02%
Burstone Group Ltd	1.50%	0.00%

Source: Golden Section Capital Analysis, JSE

Sector	Portfolio Weight
Retail REITs	33.0%
Diversified REITs	29.5%
Retail REOCs	15.5%
Diversified REOCs	8.0%
Industrial REOCs	6.0%
Industrial REITs	4.5%
Self-Storage REITs	2.0%
Health Care REITs	1.5%

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

Model Portfolio Geographic Exposure	
International	51.9%
South Africa	47.6%
International Breakdown	
CEE	42.6%
UK and Ireland	20.7%
Spain	14.2%
Germany	9.0%
Australia	4.6%
Portugal	4.5%
France	4.0%
Africa	0.3%
Rest of Europe	0.2%

Important Disclaimer

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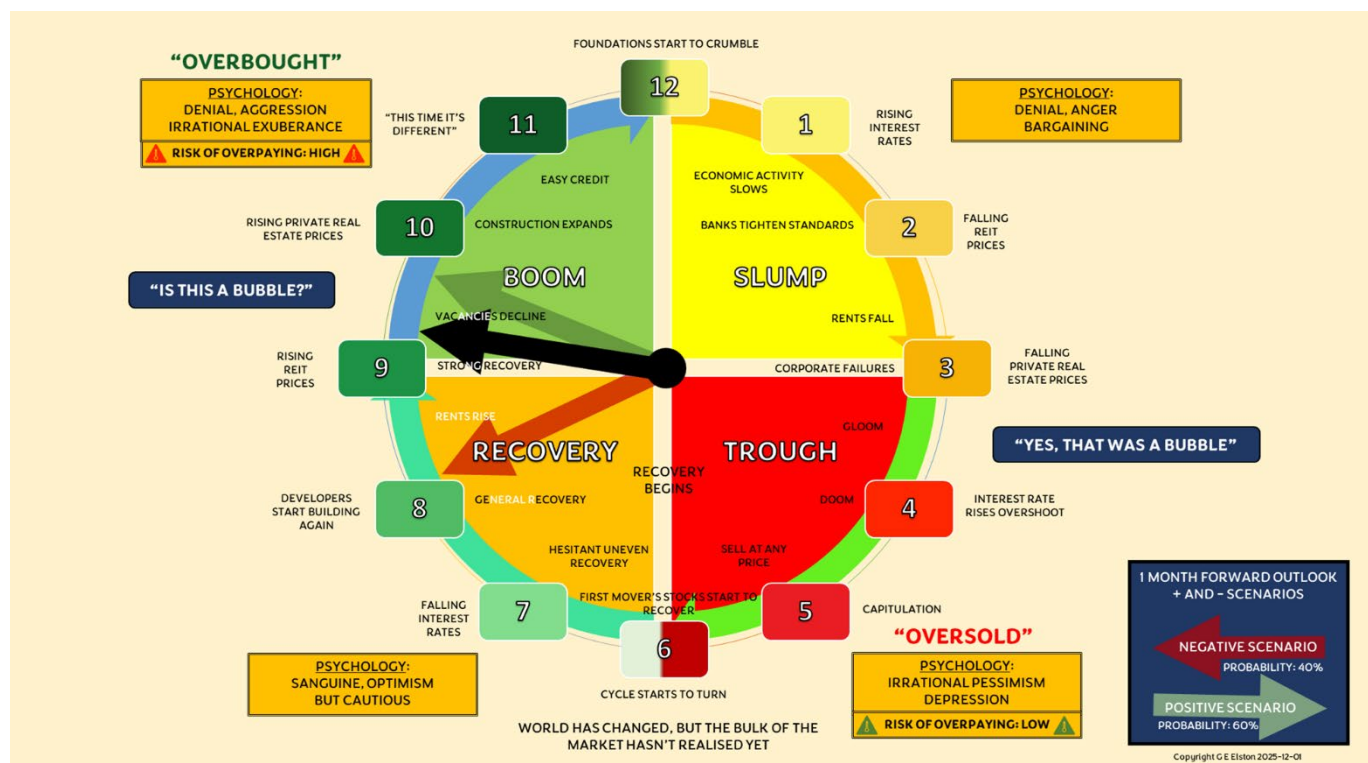
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Strong 2025 Cements Positive 2026 Outlook - But Don't Expect 2025 Levels of Performance



South African Listed Property - Total Return Performance 2025

Company	2025
Delta Property Fund Ltd	105.26%
Putprop Ltd	76.18%
Fairvest Ltd B	62.88%
Acision Ltd	58.39%
Texton Property Fund Ltd	57.18%
Vukile Property Fund Ltd	48.32%
Growthpoint Properties Ltd	47.57%
Resilient REIT Ltd	47.48%
Octodec Investments Ltd	44.36%
Redefine Properties Ltd	43.92%
Heriot REIT Ltd	39.06%
Emira Property Fund Ltd	38.30%
Dipula Properties Ltd	38.04%
Assura Ltd	35.58%
Equites Property Fund Ltd	35.40%

Company	2025
SA Corporate Real Estate Ltd	34.12%
Spear REIT Ltd	33.40%
Visual International Holdings	33.33%
Hyprop Investments Ltd	31.46%
J803 All Property Index	30.74%
Safari Investments (RSA) Ltd	30.67%
Accelerate Property Fund Ltd	29.09%
Fortress Real Estate	27.48%
Afine Investments Ltd	27.34%
Supermarket Income REIT	25.73%
Attacq Ltd	25.29%
Sirius Real Estate Ltd	24.94%
Stor-Age Property REIT Ltd	22.86%
Hammerson plc	16.47%
Castleview Property Fund Ltd	16.34%

Company	2025
Balwin Properties Ltd	16.00%
NEPI Rockcastle NV	14.59%
Exemplar REITail Ltd	14.58%
Lighthouse Properties plc	12.90%
Burstone Group Ltd	8.63%
Oasis Crescent Property	7.32%
Primary Health Properties	6.56%
Shaftesbury Capital plc	6.14%
Fairvest Ltd A	4.30%
Collins Property Group Ltd	2.52%
Globe Trade Centre SA	0.00%
Newpark REIT Ltd	0.00%
MAS plc	-3.05%
Schroder European REIT	-3.20%
aReit Prop Limited	Suspended

Source: JSE



South African Listed Property and REIT Companies

Company	Ticker	Market Cap (ZAR bn)	Price (cents)	% TR 2025-12	% TR Q4	% TR 2025	Yield %	DPU (cents)	
Retail									
NEPI Rockcastle NV	NRP	102.12	14 335	-0.50	5.47	14.59	7.89	1 131.46	
Shaftesbury Capital plc	SHC	61.74	3 153	-1.07	-1.16	6.14	2.80	88.24	
Hammerson plc	HMN	38.64	7 324	0.14	9.04	16.47	5.25	384.81	
Vukile Property Fund Ltd	VKE	33.90	2 495	5.05	23.54	48.32	5.48	136.70	
Fortress Real Estate	FFB	29.83	2 350	-7.22	7.54	27.48	6.91	162.44	
Resilient REIT Ltd	RES	28.67	7 910	3.69	24.88	47.48	5.90	467.00	
Hyprop Investments Ltd	HYP	23.17	5 739	0.60	27.13	31.46	5.36	307.70	
Supermarket Income REIT	SRI	22.33	1 807	-1.50	2.36	25.73	7.89	142.54	
Lighthouse Properties plc	LTE	17.82	853	1.81	7.64	12.90	6.40	54.59	
MAS plc	MSP	15.99	2 250	-4.44	6.31	-3.05	7.08	159.34	
Castlevue Property Fund	CVW	9.59	954	0.00	0.00	16.34	2.32	22.14	
Heriot REIT Ltd	HET	7.07	2 225	23.61	39.06	39.06	5.85	130.15	
Exemplar REITail Ltd	EXP	4.58	1 375	0.00	0.00	14.58	12.35	169.86	
Accelerate Property Fund	APF	1.20	58	9.09	53.85	29.09	-	-	
Diversified									
Growthpoint Properties	GRT	59.41	1 745	-1.94	21.45	47.57	7.12	124.30	
Redefine Properties Ltd	RDF	43.39	607	2.56	25.94	43.92	7.55	45.84	
Sirius Real Estate Ltd	SRE	31.97	2 105	0.59	-0.62	24.94	5.92	124.66	
Fairvest Ltd A	FTA	14.82	1 781	0.17	1.27	4.30	8.01	142.57	
Fairvest Ltd B	FTB	14.82	700	11.03	35.01	62.88	6.88	48.15	
Attacq Ltd	ATT	12.16	1 642	0.31	21.71	25.29	5.30	87.00	
SA Corporate Real Estate	SAC	9.89	360	-1.10	20.87	34.12	7.02	25.27	
Globe Trade Centre SA	GTC	8.11	3 000	0.00	0.00	0.00	-	-	
Burstone Group Ltd	BTN	7.38	924	0.22	18.17	8.63	10.13	93.61	
Emira Property Fund Ltd	EMI	6.72	1 353	-1.29	17.63	38.30	9.31	125.90	
Dipula Properties Ltd	DIB	6.71	667	1.71	27.61	38.04	7.73	51.53	
Spear REIT Ltd	SEA	5.00	1 171	2.70	18.53	33.40	7.12	83.33	
Acsion Ltd	ACS	3.92	1 000	22.94	29.00	58.39	4.20	42.00	
Octodec Investments Ltd	OCT	3.76	1 425	5.74	37.17	44.36	9.44	134.50	
Collins Property Group	CPP	3.34	1 006	-0.40	-6.94	2.52	10.14	102.00	
Schroder European REIT	SCD	1.80	1 438	-1.64	-4.18	-3.20	8.20	117.92	
Oasis Crescent Property	OAS	1.46	2 200	0.00	4.81	7.32	5.54	121.86	
Newpark REIT Ltd	NRL	0.48	480	0.00	0.00	0.00	15.49	74.37	
Putprop Ltd	PPR	0.25	599	70.66	34.00	76.18	2.59	15.50	
Visual International	VIS	0.05	4	0.00	-33.33	33.33	-	-	
aReit Prop Limited	APO	0.30	299	Suspended					
Healthcare									
Primary Health Properties	PHP	55.98	2 120	-0.64	5.10	6.56	7.84	166.20	
Industrial									
Equites Property Fund Ltd	EQU	15.75	1 830	0.33	18.90	35.40	7.46	136.46	
Storage									
Stor-Age Property REIT	SSS	8.94	1 780	-4.12	19.39	22.86	6.37	113.30	
Office									
Texton Property Fund Ltd	TEX	1.23	375	24.58	30.67	57.18	5.37	20.13	
Delta Property Fund Ltd	DLT	0.27	38	18.18	56.00	105.26	-	-	
Residential									
Balwin Properties Ltd	BWN	1.49	290	10.69	-0.68	16.00	-	-	
Other / Speciality									
Afine Investments Ltd	ANI	0.29	401	19.51	28.95	27.34	11.17	44.80	

Source: Golden Section Capital Analysis, JSE



Attacq Ltd (ATT) December +0.31% / 2025 +25.29%

Attacq has received notification from Public Investment Corporation that the PIC now holds 20.003% of Attacq's issued shares. Old Mutual Limited has also increased its holding in Attacq to 5.01%.

Attacq announced the appointment of Ms Lindiwe Sebeshe as an independent non-executive director of the company and a member of the Company's Remuneration and Nominations Committee, with effect from 1 January 2026. Ms Sebeshe is the Managing Director of Remchannel, a South African consultancy specialising in remuneration, benefits insights and advisory services.

Following delays in replacing Attacq's current chief financial officer, Mr Raj Nana, Attacq will appoint Mr Peter de Villiers as interim chief financial officer, with effect from 1 February 2026. Peter joined Attacq in March 2013 and served as a member of its executive committee since Attacq's listing in October 2013. He is a qualified CA(SA) and CFA charterholder. ATT expects to be in position to announce a permanent chief financial officer by the end of April 2026.

Following the election of Ms Ipeleng Mkhari as the new Attacq chairperson the company announced the following changes to the board subcommittees:

- Ms Mkhari is appointed to the Investment Committee and will step down from the Transformation, Social and Ethics Committee;
- Mr Johan van der Merwe will serve as the chair of Investment Committee; and
- Ms Fikile De Buck is appointed to the Transformation, Social and Ethics Committee and will step down from the Audit and Risk Committee.

Accelerate Property Fund Ltd (APF) December +9.09% / 2025 +29.09%

Accelerate's interim results for the six months to September 2025 paint a picture of a fund walking a tightrope. The investment case has effectively become a binary bet on the rehabilitation of Fourways Mall and the urgent disposal of non-core assets to keep creditors at bay. While management has stabilised the ship, the vessel remains over-leveraged, and the quality of reported earnings is low (but slowly improving).

Financial Highlights

	2025-09	2024-09	Change
Headline Earnings Per Share	5.01 cents	(5.67) cents	+188.4%
Revenue	R452.2 million	R392.7 million	+15.1%
Distributable Earnings	R57.5 million	(R11.1 million)	Substantial Improvement
Net Asset Value (NAV) per share	R1.86	R2.60	-28.5%
Loan to Value (LTV)	47.1%	46.7%	Excessively High
Total Vacancy Rate	15.1%	21.7%	Substantial Improvement
Fourways Mall Vacancy	10.7%	17.9%	Substantial Improvement
Interest Cover Ratio	1.5x	1.3x	Improved

The fund is currently navigating a high-stakes turnaround that rests almost entirely on two pillars, namely: the rehabilitation of Fourways Mall, and an asset disposal programme required to keep creditors at bay. Management has successfully stabilised the operational metrics, but the balance sheet remains heavily leveraged, and the reported earnings recovery is heavily flattered by one-off insurance proceeds rather than purely organic growth.

Operational performance was dominated by tangible improvements at the flagship Fourways Mall. The aggressive leasing strategy appears to be gaining traction as vacancies at the mall dropped sharply to 10.7% from 17.9% in the prior period. This reduction is largely attributed to the opening of the new Walmart store in November 2025 and other significant new lettings, which are expected to drive the footfall and trading density. However, outside of this flagship success, the broader portfolio remains under pressure with a total vacancy rate of 15.1% that lags behind sector peers. This disparity highlights a clear bifurcation between the core asset being nurtured and the non-core tail being exited.



Financially, the headline numbers require careful dissection. Revenue increased by 15.1% to R452.2 million, but this figure includes a significant R82.5 million insurance settlement. If you strip out this non-recurring windfall, the underlying portfolio is still fighting to generate consistent organic growth. While the fund reported positive Distributable Earnings of R57.5 million (a massive swing from the previous R11.1 million loss), the decision to pass the dividend was inevitable. With a Loan to Value ratio of 47.1%, the fund effectively has no free cash flow to distribute. The immediate future hinges on the successful transfer of the Portside building and other disposal assets, which are earmarked to generate R719 million. Until those deals close and the proceeds hit the bank account, the balance sheet remains the primary risk to the equity story.

APF advised that GCR Ratings' national scale long and short-term issuer rating for Accelerate has changed to C(ZA)/C(ZA) from SD(ZA)/SD(ZA). The Secured Notes rating by remains unchanged at CCC+(ZA)(EL), with the outlook of "Evolving".

GCR's believes that Accelerate has cured its selective default as it has resumed the payment of interest under its SPV2 facility in line with contractual agreements. The ratings also consider the debt restructuring agreement concluded in March 2025 which refinanced all debt maturities to 31 March 2027.

Burstone Group Limited (BTN) December +0.22% / 2025 +8.63%

Burstone's independent Non-Executive Chair, Mr Moss Ngoasheng, has acquired 55 555 555 BTN shares. This represents 6.90% of the total issued share capital of Burstone through Chill Capital (Pty) Ltd the family vehicle of Mr Ngoasheng and of which Mr Ngoasheng is a director

Mr Nicholas Riley stepped down from the board of directors and as non-executive director of Burstone with effect from 31 December 2025, to focus on his expanded role at Investec Bank Limited. Accordingly, Mr Riley will also step down from his role as a member of Burstone Group's Investment Committee.

Investec Limited has notified Burstone that it has decreased its overall holding in the company down to 12.4% of the total issued ordinary shares of the company.

Castlevue Property Fund Ltd (CVW) December Unchanged / 2025 +16.34%

Castlevue's interim numbers were dominated by portfolio reshaping and the shift in balance sheet composition rather than underlying property fundamentals. Revenue dropped to R0.8 billion from R1.1 billion, mainly because Emira disposed of assets during the period. The real swing factor is the step-up in the SA Corporate stake to 22.6% (now at 24.93%), which triggered equity accounting and produced an R894 million bargain-purchase gain. That masks otherwise modest fair-value gains and softer rental income.

Financial Highlights

	2025-09	2024-09	Change
Dividend Per Share (cents)	11.07	9.08	+21.8%
SA REIT NAV per Share	10.24	9.53	+11.11%
SA REIT LTV	45.5%	46.2%	-0.7%
Revenue (Rm)	R824.9 million	R1.14 billion	-27.7%
Basic Earnings Per Share	124.15 cents	107.43 cents	+15.6%
SA REIT Vacancy Rate	4.0%	5.7%	Improved
SA REIT Average Cost of Debt	8.8%	8.0%	Increased

Income from equity-accounted investments nearly doubled to R360 million, driven by the enlarged SAC exposure. Total profit dipped slightly to R1.48 billion from R1.60 billion once fair-value movements normalised. NAV increased to R10.24 per share, up from R9.54 at year-end, helped by the SAC transaction and the value uplift in the Polish and US portfolios.

The direct South African property portfolio remains small relative to the balance sheet, at about R834 million in community retail assets, plus residential exposure and Cape Town development sites. Most of the economic performance sits in the look-through stakes in Emira, SAC, Collins and the Polish JV. Distribution per share rose to 11.07c from 9.08c, although cash generation remains tight, with operating cash flow negative after finance costs and dividends.

The balance sheet shows high leverage but is within their target covenants. The LTV sits at 45.5%, which is relatively high for the sector but stable compared to the full year. The NAV per share of R10.24 highlights a deep discount in the current share price (trading around R9.54), this is a factor of both the complexity discount for the multi-layered structure, and the lack of any liquidity in CVW.

Overall, Castlevue continues to behave like the investment holding company it is (as opposed to a pure-play REIT). Castlevue is the primary investment vehicle for the iGroup, iGroup's is also the primary shareholder in Accelerate Property Fund (APF). The strategy is clear, CVW buys stakes in undervalued REITs (Emira, SAC, Collins, Accelerate), exerts influence, and flows the dividends up to iGroup.

There is no problem with the iGroup's strategy of having Castlevue listed, but as with several of the other illiquid SA REITs it highlights the problem that South Africa does not have Private REITs and Non-Listed REITs (as in the USA and other markets that have private type REIT structures such as Canada, Australia, OPCI in France etc).

The market gains nothing from having an entity like CVW listed, but CVW in order to gain the benefits of a REIT is forced to be listed (with the extra costs) due to the gap in SA REIT legislation that does not allow a private REIT structure.

CVW announced the appointment of Mr Koketso Mabe as an independent non-executive director with effect from 5 December 2025. Mr Mabe has over 23 years of experience in insurance, investment banking and asset management in various capacities. Since 2017, he has been a part-owner and director at Capital Link Partners. He is currently an independent non-executive director of Rand Mutual Assurance Group and serves as deputy chairman. He is also a director of the Mineworkers Investment Company and chairs its investment committee.

Equites Property Fund Ltd (EQU) December +0.33% / 2025 +35.40%

Equites provided a trading update that highlighted a clear operational divergence between its South African and United Kingdom portfolios. The domestic business continues to secure significant development opportunities, while the strategic exit from the UK market appears to be shifting from a time-based target to a value-based process. Despite these moving parts, management has reiterated its full-year dividend guidance of 140 to 143 cents per share.

In South Africa, the group is capitalising on demand for prime logistics space with a robust pipeline. The most notable transaction is a 10 year lease concluded with Tiger Brands for a new 90 000 m² facility in Riverfields, Gauteng. This development, valued at approximately R1 billion, is expected to deliver a net initial yield of 9%. Further activity includes a R300 million development for a global logistics operator and an extension for Premier FMCG. Management is also negotiating a further R2 billion in potential developments, indicating that the local market remains the primary growth driver for the fund.

Regarding the United Kingdom, the language concerning the disposal strategy has evolved. While the group previously targeted a near-total exit by the end of the 2026 financial year, the focus has explicitly shifted toward maximising shareholder value rather than adhering to a rigid timeline. Progress is visible, Newport Pagnell is nearing completion and Coton Park is on track for 2026, but the disposal of assets such as Basingstoke and the Aviva portfolio remains a work in progress. The exit strategy is effectively being managed to avoid value destruction in a challenging transaction market.

The adjustment in communication regarding the UK exit is significant. Investors should interpret the removal of the strict FY 26 deadline as a signal that capital repatriation may take longer than initially anticipated. While this prudent approach protects NAV, it prolongs the complexity of the investment case. On the domestic front, the 9.00% yield achieved on the Tiger Brands development is a critical benchmark. Assuming Equites maintains its efficient funding costs, this represents a healthy spread that validates the continued capital allocation to South African developments.

Directly after the trading update, Equites launched an accelerate book build, raising R712 417 065 that will be invested in the pipeline of development opportunities. The company will issue 41 299 540 new Equites shares at a price of R17.25 per share (a 1.32% discount to the 30-day volume weighted average price of R17.48 per share), the book was reportedly oversubscribed at this level. The trading of the new Equites shares commenced on Wednesday, 10 December 2025.

Fairvest Ltd (FTA/ FTB) December A: +0.17% B: +11.03% / 2025 A: +4.03% B: +62.88%

Fairvest delivered a robust set of numbers that validated its aggressive pivot toward retail. The group achieved an 11.2% increase in B-share distribution to 48.15 cents per share, significantly outpacing inflation. This performance was driven less by the portfolio itself, which saw Net Property Income rise by a respectable but lower 6.5%, and more by a 452.7% surge in dividend income from its expanded 23.6% stake in Dipula Income Fund. The A-share distribution grew by a predictable 3.1% to 142.57 cents, functioning exactly as the cap structure intends.

Financial Highlights

	2025-09	2024-09	Change
Distribution per B Share	48.15 cents	43.29 cents	+11.2%
Distribution per A Share	142.57 cents	138.34 cents	+3.1%
Net Property Income	R1.26 billion	R1.18 billion	+6.5%
LTV Ratio	25.6%	33.3%	-7.7%
Portfolio Value	R13.43 billion	R12.31 billion	+9.1%
Retail Vacancy	3.6%	4.0%	-0.4%
Office Vacancy	9.0%	9.6%	-0.6%
Retail Reversion	+4.5%	+3.1%	+1.4%
Cost of Funding	9.05%	9.70%	-0.65%
Dipula Stake	23.6%	5.0%	+18.6%

The operational split reveals a portfolio moving at two different speeds. The retail segment, which now accounts for over 70% of revenue, proved resilient with vacancies tightening to 3.6% and positive reversions of 4.5%. Trading densities ticked up by 4.8%, suggesting the tenant base is handling the rental pressure. In sharp contrast, the office portfolio remains a structural drag. Tenant retention in this segment fell significantly to 67.2% from 75.9% previously. While management achieved positive reversions of 4.7% on renewed office leases, the retention rate implies they are effectively paying for that growth by shedding weaker tenants or simply losing occupancy to defend rents, but vacancies did improve by 6bps.

Balance sheet management was the undisputed highlight of the period. The LTV ratio dropped significantly to 25.6% from 33.3%, a level of conservatism that provides ample dry powder for further corporate action. Fixed debt coverage sits at a fortress-like 93.6%, and the weighted average cost of funding compressed to 9.05%. Looking ahead, management has guided for 9% to 11% growth in B-share distributions for FY26. This bullish outlook assumes the retail engine keeps humming and the Dipula investment continues to yield outsized returns to subsidise the slower-moving parts of the direct portfolio.

Fairvest holds a 23.6% stake in Dipula Income Fund (up from 5.0% previously), relative to Fairvest's total asset base of R15.9 billion, the Dipula stake represents roughly 8.5% of the company's total assets.

From a strategic perspective, these passive minority stakes are often an inefficient use of shareholder capital. Even in an internally managed structure, holding a passive minority stake creates an unjustified cost

layer. While Fairvest does not pay an external management fee, it still incurs significant internal corporate overheads, CEO and CFO salaries, board of directors' fees, audit fees, JSE listing costs, and head office administrative expenses. By holding a R1.35 billion stake in Dipula, Fairvest effectively forces shareholders to pay a portion of these Fairvest-level overheads to manage a passive stock holding. An investor could buy Dipula shares directly on the JSE and pay only Dipula's internal overheads. Buying via Fairvest means paying Dipula's overheads plus a pro-rata share of Fairvest's overheads, creating a "double overhead" leakage with no added operational value. Unless this stake is a prelude to a merger that unlocks genuine synergy, it represents lazy balance sheet management.

Fairvest's proven ability to acquire properties are where we believe the company should focus, buying other listed property companies should not be a driver (this applies not just to Fairvest).

During December Fairvest deepened its push into digital infrastructure with a sizeable investment commitment into Onepath Investments (RF) Proprietary Limited, its fibre-network investment subsidiary. Onepath buys township fibre networks at development cost and leases them back to fibertime™, an operator targeting underserved communities with a pay-as-you-go model. The structure gives Fairvest exposure to long-dated, triple-net rental streams while providing insight into evolving digital demand patterns in the same areas that anchor its retail portfolio.

Fairvest has already invested R476.9m for a 79.9% stake in Onepath and has now committed up to R1bn in total. Networks across 12 townships, costing R578.7m to date, are already operational under 10 year leases with optional renewals. Because fibertime™ carries the operating and maintenance burden, Fairvest effectively earns clean, infrastructure-like rental income. Over the period to 30 September 2025, Fairvest's share of Onepath's distributable profit reached R29.7m, an annualised yield of 14.9%, which explains management's enthusiasm for scaling the platform.

Strategically, the deal is framed as both accretive and synergistic. Improving digital access in lower-income communities lifts economic participation, footfall and service demand over time, reinforcing Fairvest's township-focused retail strategy. The capital commitments are significant, but the economics appear attractive and the risk-transfer to fibertime™ through triple-net terms limits operational drag. The investment is classified as a Category 2 transaction and does not require shareholder approval. We do not view the Onepath investment as an optimal investment for a listed property company, this is not Fairvest's area of key competence and the company would be better served deploying its capital to key areas.

Globe Trade Centre SA (GTC) December Unchanged / 2025 Unchanged

GTC, arguably another company whose continued listing on the JSE makes little sense, delivered modest top-line growth for the nine months ended September 2025, although earnings quality continues to weaken. Rental and service income increased 9% to €152 million, but this failed to translate into stronger profitability, with FFO falling sharply to €28 million and the group posting a basic loss per share of €0.05. Operating cash flow held flat at €77 million, signalling resilience in cash collections despite a tougher leasing market.

Financial Highlights

	9M 2025	9M 2024	% change
Rental and services income (€m)	152.0	139.2	9%
Gross margin from rental (€m)	99.0	97.0	2%
Operating cash flow (€m)	77.0	77.0	0%
FFO (€m)	28.0	45.0	-38%
Basic EPS (€)	(0.05)	0.10	Sharply Negative
Occupancy (%)	85%	85%	Stable
Portfolio value (€m)	2,740.9	2,644.0	3.7%
Net LTV (%)	53.0%	48.8%	Excessively High
Cash and equivalents (€m)	87.0	114.0	-24%
Financial assets (€m)	150.4	168.0	-10%

Occupancy remained stuck at 85%, which is serviceable but leaves no margin for error given rising financing costs and limited rental reversion potential across the Central and Eastern European footprint. Portfolio value stood at €2.74 billion, but the group's balance sheet has weakened, with LTV rising materially to 53% from 48.8%. This is now at the upper end of comfort for a business facing declining recurring earnings. Liquidity is adequate with €87 million in cash and €150 million in financial assets, although ongoing capex commitments and interest costs will keep pressure on free cash generation.

Overall, the update shows a business that is holding the line operationally but losing ground financially. Without a clear catalyst to restore earnings momentum or reduce leverage, the stock remains a value story where the risk sits on the wrong side of the balance sheet.

Hammerson plc (HMN) December +0.14% / 2025 +16.47%

Hammerson announced that Méka Brunel, a non-executive director, stepped down as a Director on 31 December 2025. Ms Brunel was a member of the Remuneration and Nomination and Governance Committees. From 1 January 2026 Robert Noel, current chairman became a member of the Remuneration Committee.

Hyprop Investments Ltd (HYP) December +0.60% / 2025 +31.46%

Hyprop provide a pre-close statement and closed the year in stable operating shape, with South African malls continuing to deliver positive trading metrics despite pressure on discretionary retail. Turnover growth remains solid across flagship centres, driven by food services, fashion and entertainment, and supported by an improvement in tenant profitability. Vacancies are broadly flat, although smaller box fashion and some homeware categories remain under strain.

	SA Portfolio (2024-10)	SA Portfolio (2025-10)	Change	EE Portfolio (2024-10)	EE Portfolio (2025-10)	Change
Tenants' Turnover	R8.51 bn	R8.96 bn	+5.30%	€203.75 m	€209.57 m	+2.90%
Trading Density	R3 346	R3 629	+8.50%	€302	€311	+3.10%
Foot Count	27.80 m	28.32 m	+1.90%	8.99 m	8.67 m	-3.60%
Vacancy Rate	2.00%	3.20%	+1.20%	0.20%	0.00%	-0.20%
Collections	R1.28 bn	R1.35 bn	+5.00%	€32.05 m	€33.34 m	+4.00%

In Eastern Europe, the portfolio continues its steady post-pandemic recovery with sustained footfall, stronger leasing spreads and normalised collection rates. The region remains the key earnings stabiliser, although currency volatility and inflationary cost pressure remain watchpoints. While vacancy is effectively zero, foot count fell by 3.6% year-on-year. Turnover growth has slowed to 2.9%, which is likely below

inflation for the region. If footfall is dropping and turnover is barely moving, the "growth" is purely inflationary pricing power, which has a ceiling.

Balance sheet metrics remain within covenants and liquidity is adequate, although refinancing risk and the cost of debt remain central to the investment case. Capital expenditure is focused on defensive refurbishments and energy resilience, with solar and backup power installations now materially reducing grid exposure at key assets. The company reiterated its DPS guidance, signalling no major change in forward expectations. The LTV has ticked up to 34.3% (from 33.6% in June). While HYP claim "robust liquidity", cash on hand is R873 million.

Operationally, Hyprop continues tightening its weighted average lease expiry by recycling weaker tenants and securing longer-dated leases in anchor categories. Management remains cautious on the domestic consumer outlook but expects continued improvement in Eastern Europe and incremental benefits from energy savings to support FY26 performance.

The group maintained its opinion that it is well-positioned to achieve distributable income per share growth of 10% to 12% for the year ending 30 June 2026, as guided in September 2025.

Hyprop conducted an accelerate book build in which it proposed raising approximately R300 million under its general authority to issue shares for cash. The book was more than 4 times oversubscribed at a price of R54.50 per share. The price represents a 3.20% premium to the 30-day volume weighted average price per Hyprop share of R52.81 and a discount of 3.7% to the closing price of R56.58 on 3 December 2025. Hyprop increased the initial capital raise and accepted offers of R400 million at the issue price and will issue 7 339 449 new Hyprop shares at the Issue price.

Lighthouse Properties plc (LTE) December +1.81% / 2025 +12.90%

In a pre-close update Lighthouse formally signalled a strategic pivot from aggressive deal-making to asset optimisation. After a bustling first half defined by the acquisitions of Alcalá Magna and Espacio Mediterráneo in Spain, management states that the focus has now shifted to "investing in the portfolio" to cement dominance. This operational tightening is already yielding tangible results, prompting the board to upgrade its full-year distribution guidance to 2.75 EUR cents per share (representing 7% growth), up from the previously guided 2.70 EUR cents (5% growth).

Metric	Performance	Comments
Total Tenant Sales	+6.7%	Portugal (+9.7%) Spain (+6.1%) France (3.2%)
Footfall Growth	+2.8%	Spain (+2.6%) France (+3.9%) Portugal (2.3%).
Like-for-Like NPI	+5.3%	Excludes impact of new Spanish malls.
Vacancy Rate	2.6%	Up from 2.0%.
Reversions	+4.4%	Average uplift on 118 new/renewed leases.
Collections	98.5%	Remains highly efficient.
FY25 Guidance	2.75 EUR cents	Upgraded from 2.70 EUR cents.

Operationally, the portfolio is proving resilient against a mixed European economic backdrop. Spain and Portugal are the clear outperformers, delivering tenant sales growth of 6.1% and 9.7% respectively, comfortably beating regional inflation. France remains the laggard economically, yet the Lighthouse assets there still managed to deliver 3.2% sales growth.

Financial metrics reflect a company in a growth spurt. Net Property Income (NPI) surged by 63.4% to €65.1 million for the nine months to September, a figure heavily distorted by the new acquisitions. However, the organic health of the business is confirmed by a robust 5.3% increase in like-for-like NPI. While vacancies ticked up to 2.6% (from 2.0%), this increase is largely tactical as vacated space is being held to accommodate expanded flagship formats for key anchors like Zara and Primark, rather than signalling tenant distress.

The sales growth figures, particularly the nearly double-digit performance in Portugal, suggest that their asset selection criteria, targeting dominant regional malls, is holding up well. The increase in vacancy is a calculated risk, holding space for flagship consolidations (like the Zara expansions in Spain) usually pays off in long-term relevance, even if it creates a short-term drag on occupancy numbers. The key watchpoint for 2026 will be the execution of these extensive refurbishments without disrupting the trading momentum.

LTE advised that following Stonehage Fleming Malta Limited's decision to transfer its regulated trust and corporate services business to Finco Trust Services, that Finco has been appointed as company secretary to Lighthouse with effect from 10 December 2025.

MAS plc (MSP) December -4.44% / 2025 -3.05%

At MAS' AGM in late December shareholders approved all ordinary resolutions, including adoption of the FY2025 financial statements, auditor reappointment and the re-election or confirmation of all non-executive directors. Voting turnout was robust, with almost 81% of eligible shares represented, indicating continued shareholder engagement.

However, key extraordinary and advisory resolutions attracted materially weaker support. The general authority to issue shares for cash failed to meet the 75% threshold required under JSE Listings Requirements. In addition, both non-binding advisory resolutions on the compensation policy and the non-executive directors' implementation report failed to reach the 75% endorsement threshold. The failure to secure approval for the general authority to issue shares for cash constrains capital flexibility in the near term. For a company already signalling a more opportunistic, capital-allocation-driven strategy, this is a meaningful setback and suggests shareholder unease about dilution risk, capital discipline, or both.

While the general authority to repurchase shares was approved, voting patterns across multiple resolutions showed 20-35% opposition, particularly around governance and remuneration matters, including the appointment of non-executive directors. The board has acknowledged this dissent and committed to further shareholder engagement, inviting feedback from dissenting voters by mid-January 2026.

More concerning is the consistent under-support for remuneration-related resolutions, especially for non-executive directors, where opposition reached 35%. This points to trust and alignment issues at board level. Advisory votes do not bind the board legally, but repeated failure to achieve endorsement weakens governance credibility and raises pressure on the board to demonstrate tangible change rather than consultation theatre.

The voting pattern also reinforces the reality of fragmented shareholder confidence, but the reality remains that the Prime Kapital aligned factions hold enough votes to get almost all resolutions through despite almost unanimous dissent from non-PK aligned shareholders.

NEPI Rockcastle NV (NRP) December -0.50% / 2025 +14.59%

NEPI has appointed Marius Barbu as Chief Operating Officer with effect from 1 April 2026, to succeed Marek Noetzel, current COO and CEO-designate. Mr Barbu has also been nominated as a director and will stand for election at the next annual general meeting to be held in May 2026.

Mr Barbu is currently NEPI Rockcastle's Group Asset Management Director and has over 25 years of experience in asset management, real estate and retail. Mr Barbu joined the Group in 2012 and was appointed as Group Asset Management Director in June 2022, leading strategic operational priorities, business transformation, marketing and property management. With over 13 years of experience within the Group, Mr Barbu has consistently expanded his oversight of portfolios, from the country level in Romania, to eight geographies across Central and Eastern Europe.

The appointment of Mr Barbu pleasingly again demonstrates NEPI's ability, and willingness, to promote from within.

NEPI also provided a trading update reporting continued operational momentum into year-end, with 2025 NOI projected to increase by 11% year-on-year, driven by the full contribution of 2024 acquisitions, rental growth and higher short-term income. Leasing activity remains strong, with EPRA occupancy at 98.2% at end-November and vacancies expected to compress to around 1% by year-end. Cash collections remain robust at 99%, while tenant sales grew 3.7% LFL, despite a modest 0.5% LFL decline in footfall.

The group's 2024 Polish acquisitions continue to outperform expectations, reinforcing the accretive nature of recent capital deployment. The development pipeline remains substantial at €870m+, spanning retail extensions, redevelopments and renewable energy projects. Execution on the renewable strategy has accelerated, with a 54 MW Romanian greenfield PV plant completed, and a further 105 MW progressing toward phased commercial operation in 2026-2027, alongside planned battery storage investments.

Balance sheet discipline remains a key anchor. Two unsecured revolving credit facilities were extended to January 2029, with total RCF capacity increased to €740m, fully undrawn. Additional green funding was secured through a €45m long-dated unsecured facility and a €32m secured loan top-up in Romania. Management expects LTV to remain below the 35% ceiling.

On the back of this performance, 2025 distributable earnings per share are expected to be 3% higher than 2024, towards the upper end of prior guidance.

Octodec Investments Ltd (OCT) December 5.74% / 2025 +44.36%

Octodec delivered a steady FY2025 performance, underpinned by resilient residential and convenience retail assets, disciplined capital management, and incremental operational improvements. Revenue rose 4.6% to R2.17 billion, while distributable income increased 8.2% to R456.5 million, translating into DIPS growth of 8.2% to 171.5 cents. The dividend increased 7.6% to 134.5 cents, with a payout ratio of 78.4%, balancing income delivery with capital retention.

Financial Highlights

	FY 2025	FY 2024	Δ (%)
Revenue (R m)	2 172.8	2 076.4	4.6
Distributable income (R m)	456.5	421.9	8.2
Distributable income per share (cents)	171.5	158.5	8.2
Dividend per share (cents)	134.5	125.0	7.6
Net asset value per share (R)	24.55	23.97	2.4
Portfolio value incl. JV (R bn)	11.2	11.2	0.0
Loan to Value (%)	38.2	39.2	(1.0)
All-in cost of funding (%)	9.1	9.5	(0.4)
Core vacancies (%)	12.3	14.9	(2.6)
Total vacancies (%)	18.8	21.1	(2.3)
Collections (% of billings)	99.0	100.7	(1.7)

Portfolio performance improved at the margin, with total vacancies declining to 18.8% and core vacancies reducing to 12.3%, driven mainly by residential recovery and industrial letting momentum. Retail shopping centres showed solid rental growth and improved occupancy, while offices remain structurally challenged despite some like-for-like rental growth and government lease support. The loss of the City of Tshwane tenancy at Capitol Towers North post year-end is a clear near-term earnings risk and reinforces the need for asset recycling or conversion.

Balance sheet metrics remained controlled. LTV reduced to 38.2%, NAV per share rose 2.4% to R24.55, and the all-in cost of debt declined to 9.1%. Asset recycling continued, with 17 non-core disposals completed at an exit yield of 9.5%, supporting liquidity and debt reduction. Capital allocation increasingly

favours defensive capex, energy projects, and the Yethu City residential conversion strategy, which management sees as a scalable response to CBD office obsolescence.

FY2026 guidance is cautious, with expected DIPS growth of 0%-4%, reflecting lingering office risk, tenant affordability constraints, and the timing of redevelopment initiatives. Overall, Octodec remains operationally stable, but future value creation hinges on execution around office repurposing, further disposals, and sustained residential demand.

Redefine Properties Ltd (RDF) December +2.56% / 2025 +43.92%

Redefine advised that independent non-executive director, Ms Lesego Sennelo, has notified the board of her intention to retire from the board with effect from 13 February 2026.

Ms Sennelo will accordingly step down as Chair of the Risk, Compliance and Technology committee and as member of the Remuneration and Audit committees. The board has resolved to appoint Ms Cora Fernandez, currently an independent non-executive director, as member of the Risk, Compliance and Technology committee with effect from 2 January 2026 and as the Chair of the said committee with effect from 13 February 2026.

Resilient REIT Ltd (RES) December +3.69% / 2025 +47.48%

Resilient's pre-close update for the year ending December 2025 shows a company demonstrating clear defensive dominance. The company forecasts distribution growth of at least 10% (approximately 484.28 cents per share), an upgrade driven by a trifecta of wins including better-than-expected returns from its energy strategy, the 50 basis point interest rate cuts, and the performance of its strategic stake in Lighthouse Properties.

Metric	Performance	Comment
Retail Sales Growth	+5.6%	Rolling 12-month growth is 5.3%.
New Lease Reversion	+24.6%	Massive premium extracted from new tenants.
Renewal Reversion	+2.2%	Existing tenant retention remains steady.
Total Rental Growth	+6.3%	Blended impact of new deals and renewals.
Escalations	5.4%-5.7%	Standard inflation-linked annual increases.
FY25 Dist. Guidance	484.28 cents	Represents growth of at least 10%.

The operational engine in the South African portfolio is performing well. Retail sales grew 5.6% for the ten months to October 2025. The leasing metrics reveal an aggressive pricing power for new space, while renewals were concluded at a modest 2.2% uplift, new leases were signed at an impressive 24.6% premium. This disparity suggests that while the fund is retaining existing tenants at fair market rates, the demand for its prime retail space allows it to very competitively price new entrants significantly.

Offshore, Spain and France remain resilient pockets. Salera delivered 8.5% comparable sales growth and France posted 3.2% growth, outpacing local inflation. Asset upgrades and new tenant openings across both markets are bolstering footfall and future income.

Overall, the update keeps Resilient positioned as a defensive, cash-generative retail landlord with a clear energy-led margin strategy and limited balance-sheet risk.

SA Corporate Real Estate Ltd (SAC) December -1.10% / 2025 +34.12%

SA Corporate closed FY25 with steady operational momentum across all major segments, although the underlying message is that growth remains incremental rather than transformative. Like-for-like NPI is expected to land between 5.5% and 6%, supported by contracted escalations and improved performance in redeveloped retail assets, while residential continues to wrestle with uneven municipal rates shocks that

shaved roughly 3.2% off segment NPI. Student housing was the outperformer, with NPI up 20.5% after NSFAS reclassification lifted occupancy and income.

Financial Highlights

	FY 2024	FY 2025 (Pre-close)	% Change
Retail vacancy	2.4%	2.3% (Dec-25F)	Stable
Retail renewal reversion	0.5%	-1.8% expected	Negative swing
Retail retention	85.2%	84.8% expected	Slight weakening
Retail trading density growth	6.6%	6.1%	Slight weakening
Industrial vacancy	0%	0% (Dec-25F)	Stable
Industrial renewal reversion	0.7%	3.7% expected	Solid Improvement
Residential vacancy	4.1%	3.7% (Dec-25F)	Slight Improvement
Residential rental growth	1.3%	3% expected	Solid Improvement
Zambia (REIZ) vacancy	26.2%	10% expected	Strong Improvement
Zambia renewal reversion (USD)	3.5%	2.9% expected	Slightly lower
LTV	40.3% (Jun-25)	38.6% (Nov-25)	Improving
LFL NPI Growth		5.5% to 6%	
Disposal pipeline		R2.17bn	
Disposals transferred		R689m	
Hedging		67.6%	
Cost of debt		8.75%	

Retail vacancies remain very low at roughly 2.3%, helped by strong national tenant demand and the replacement of underperforming anchors at key centres. Trading density growth is stable at 6.1%, anchored by the essentials categories. Industrial remains close to fully let and shows solid reversions at around 4%, although downtime from tenant churn dampened the otherwise strong escalations.

The Zambian platform is still recovering but has made meaningful progress, with Arcades Mall and the wider REIZ portfolio reducing their vacancy to about 10% and retaining all expiring leases. US dollar denominated leases continue to reprice positively, giving the offshore JV enough momentum to lift SAC's distributable income from Zambia by 5% to 6%.

On capital allocation, the group has been aggressive on disposals, with R2.17bn in the pipeline and R689m already transferred. The proceeds, together with a reduced cost of debt and improved margins on refinanced facilities, have helped bring LTV down to 38.6%. The Parks acquisition was funded through R953m of fresh debt, but the group offset this by repaying R1bn elsewhere. Hedging has increased to 67.6%, with a weighted fixed rate of 7.35%.

SA Corporate confirmed that its acquisition of the Parks Lifestyle Apartments at Riversands has cleared every hurdle. Competition authorities granted unconditional approval on 17 November, and all remaining conditions precedent have now been met, including lender consents and the release of security provided by the sellers' group. With the regulatory and funding mechanics wrapped up, the deal is now unconditional and was scheduled to close on 1 December 2025.

Residential apartment sales remain a long-dated but central part of the strategy. Transfers for 2025 are expected to reach 552 units in H2, rising sharply to a planned 1 000 units in both 2026 and 2027. Execution risk is real, but management appears committed to this deleveraging mechanism.

Management expects FY25 DIPS growth between 4% and 5%, with DPS growth above 7%. More meaningful earnings momentum is guided for FY26, contingent on asset management interventions bearing fruit and the disposal pipeline completing on schedule.



Safari Investments RSA Ltd (SAR) Delisted

Following Safari's announced resolution to delist repurchase all of its issued shares, and all requirements being met, Safari terminated the listing of its shares on the JSE at the commencement of trade on Tuesday, 23 December.

Schroder European REIT plc (SCD) December -1.64% / 2025 -3.20%

Schroder European REIT's full-year 2025 results show a portfolio holding up reasonably well in difficult European capital markets, with income resilience doing most of the heavy lifting while valuations continue to soften. EPRA earnings slipped to €7.3m after the Frankfurt disposal, although high occupancy and strong rent collection kept underlying performance stable. Dividends were held stable at 5.92 euro cps, covered 94% by earnings. NAV declined to €156.7m from €164.1 (or 119.2 cents per share) due to valuation losses, yet the buyback programme and positive earnings delivered a +2.0% NAV total return.

Balance-sheet risk remains contained. LTV sits at 29% gross and 25% net of cash (from 2024's 25% net and 33% gross), with €8.3m of free cash and €14.2m ring-fenced pending resolution of the French tax challenge. Management continues to contest the claim, has made no provision and expects an initial response within six months. The unresolved exposure is a clear overhang, but the board seems confident enough in its legal footing.

Valuations fell 1.4% overall, although the industrial allocation bucked the trend with a 5% uplift. The major issue ahead is KPN's intention to vacate Apeldoorn at end-2026, which would materially pressure earnings unless a re-letting or redevelopment strategy is secured. Management is working on alternatives but concedes the risk to dividend cover.

Operationally, the fund continues to extract value where it can. Ten leases and re-gears were completed, adding €2.1m of contracted rent on long 11 year terms, including a key re-gear with Hornbach in Berlin. Vacancy at the Paris office asset tightened post-period, lifting group occupancy to 97% from 94%. ESG initiatives are being integrated into business plans across most of the portfolio.

The company announced its fourth interim dividend for the year ending 30 September 2025 of 1.48 euro cents per share. The dividend payable in South African cents is based on an exchange rate of 19.81500, resulting in a gross dividend of 29.32620 cents per share

Overall, the results reflect a steady, income-anchored vehicle dealing pragmatically with valuation pressure and an upcoming income cliff at Apeldoorn. The portfolio's diversification and long leases help, but the tax dispute and tenant exit remain the two variables that will drive sentiment from here.

Schroder European REIT received formal notice from its tenant, Koninklijke KPN N.V. (KPN), of its decision to terminate its lease. KPN currently occupies a mixed-use office and data centre property in the Netherlands, representing approximately 19% of the Company's portfolio income and 6% of portfolio value as at 30 September 2025. The lease termination will take effect from 31 December 2026.

The Apeldoorn property was acquired in February 2018 for its income-generating characteristics and has delivered an unlevered total return of over 8% per annum to date. As at 30 September 2025, the property was valued at €11.8 million, with valuations adjusted periodically to reflect the diminishing term of the lease.

SERE noted that KPN's departure is expected to negatively impact the company's future income profile, and in the event the company is unable to fully offset the loss of income from the Apeldoorn asset, the level of future dividends or earnings cover will be impacted.

Shaftesbury Capital plc (SHC) December -1.07% / 2025 +6.14%

Shaftesbury Capital's trading update during the month showed that their West End machine is still delivering, with performance driven more by pricing power and relentless demand for prime pitches than by any structural shift. Leasing momentum remains strong with 367 deals year to date, that have secured £30.2 million of rent at 9% above December 2024 ERV and 14% above previous passing levels.

H2 to date continues the trend, albeit at a slightly moderated pace, with 174 deals achieving 4.3% ahead of June 2025 ERV. Occupancy is excellent, with only 2.6% of ERV available and a further 1.5% under offer.

Operationally, footfall and sales in Covent Garden, Soho, Carnaby and Chinatown remain resilient, helped by heavyweight brand openings across luxury beauty, fashion, hospitality and dining. The portfolio's positioning as a destination continues to justify premium rents. Refurbishment and asset management work is progressing on 134 000 ft², representing 4.1% of ERV, with 23% pre-let.

Capital allocation has been active, with £80 million deployed into targeted acquisitions. Liquidity remains robust, a new £300 million unsecured RCF and early repayment of a £200 million term loan leave pro forma EPRA LTV is at a very conservative 17% and net debt at £0.8 billion. The balance sheet gives the company ample capacity to execute its strategy without stretching risk.

Spear REIT Ltd (SEA) December +2.70% / 2025 +33.40%

Spear advised that the implementation of the Consani Industrial Park acquisition for a R437 300 000 was finalised on 2 December 2025 and the property was registered into Spear's name.

On the implementation date, SEA's gross portfolio asset value increased to R6.8 billion, and Spear had a market capitalisation of R4.9 billion. The GLA of Spear's portfolio has now increased to 625 019 m², and the company's LTV is now between 26% and 27%.

Stor-Age Property REIT Ltd (SSS) December -4.12% / 2025 22.86%

Stor-Age also held a bookbuild during the month, the offer was three times oversubscribed. SSS placed 27 932 961 new ordinary shares at an issue price of R17.90. The issue price represents a discount of 0.7% to the volume weighted average traded price measured over the 30 business days ended 4 December 2025.

Following the raise, Stor-age will have 511 174 418 ordinary shares in issue (including treasury shares) which resulted in the following pro forma financial effects:

	Pre-Raise	Post-Raise	% Change
Net asset value per share (rand)	17.77	17.81	0.22%
Net tangible asset value per share (rand)	17.44	17.55	0.33%
Earnings per share (cents)	107.80	106.09	-1.59%
Headline earnings per share (cents)	58.95	59.91	1.63%

The proceeds of the raise will be applied to support the company's 2030 Property strategy, specifically, the acquisition and development opportunities and to provide capacity for general corporate purposes.

Supermarket Income REIT plc (SRI) December -1.50% / 2025 +25.73%

Supermarket Income REIT plc announced the completion of the acquisition of three UK supermarkets for £97.6 million, reflecting an average net initial yield of 5.5%, in line with its strategy of owning long-let, grocery-anchored assets that deliver predictable, inflation-linked income.

The portfolio comprises a Tesco in Aylesbury (£56.3 million, 5.2% NIY) with an 11-year triple-net lease and annual RPI-linked uplifts, a Sainsbury's in Sale (£33.8 million, 5.9% NIY) secured on a 16-year triple-net lease with capped RPI reviews, and a Waitrose in Frimley (£7.6 million, 6.2% NIY) on an 11-year lease with CPI-linked five-yearly reviews.

The acquisitions were funded via existing debt facilities. On a pro-forma basis, LTV is expected to rise to around 43%, portfolio WAULT to extend to 12 years, and exposure to investment-grade tenants to increase to approximately 75%, assuming completion of previously announced JV transfers. Strategically, the transactions continue SRI's capital recycling programme and reinforce its positioning as a specialist landlord to UK grocery operators, with earnings accretion driven by indexed leases rather than rental growth assumptions.

Visual International Holdings Ltd (VIS) December Unchanged / 2025 +33.33%

Visual provide shareholders with an update on the non-binding offer received from Serowe Industries Proprietary Limited in respect of the potential subscription for a minority equity interest in Visual.

The due diligence investigation being conducted by Serowe is ongoing and thus the period of exclusivity granted to Serowe has been extended until the end of February 2026. All other terms and conditions of the non-binding offer, as disclosed in the announcement dated 16 September 2025, remain unchanged.

Post due diligence VIS awaits the submission of a binding offer, the conclusion of definitive transaction agreements, and the receipt of all necessary regulatory, board and shareholder approvals.

Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Deutsche Konsum	Rights Issue	-	-	01-Jan-26	Ratio 1.00:1.50	-	-
Schroder European REIT	Cash Dividend	08-Jan-26	09-Jan-26	06-Feb-26	0.014800 EUR	0.014800 EUR	Final

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Year End Date	Interim Date	Next Report / Update
Accelerate Property Fund Ltd	APF	Mar-31	Sept-30	Pre-Close Announcement 2026-03-31
Acision Ltd	ACS	Feb-01	Aug-29	-
Afine Investments Ltd	ANI	Feb-01	Aug-29	-
aREIT Prop Limited	APO	Dec-31	Jun-30	Suspended
Assura plc	AHR	Mar-31	Sept-30	-
Attacq Ltd	ATT	Jun-30	Dec-30	Interim Results Presentation 2026-03-10
Balwin Properties Ltd	BWN	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Mar-31	Sept-30	Pre-Close Announcement 2026-03-24
Castlevue Property Fund Ltd	CVW	Mar-31	Sept-30	-
Collins Property Group Ltd	CPP	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Feb-01	Aug-29	Pre-Close 2026-02-25
Dipula Properties Ltd	DIB	Aug-31	Feb-28	AGM 2026-02-17 Interim Results Presentation 2026-02-26
Emira Property Fund Ltd	EMI	Mar-31	Sept-30	-
Equites Property Fund Ltd	EQU	Feb-28	Aug-28	Pre-Close 2026-02-19
Exemplar REITail Ltd	EXP	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Sept-30	Mar-30	-
Fortress Real Estate Investments	FFB	Jun-30	Dec-30	Interim Results Presentation 2026-02-27
Globe Trade Centre SA	GTC	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Jun-30	Dec-30	Interim Results Presentation 2026-03-11
Hammerson plc	HMN	Dec-31	Jun-30	-
Heriot REIT Ltd	HET	Jun-30	Dec-30	Interim Results 2026-03-31
Hyprop Investments Ltd	HYP	Jun-30	Dec-30	Interim Results Presentation 2026-03-10
Lighthouse Properties plc	LTE	Dec-31	Jun-30	-
MAS plc	MSP	Jun-30	Dec-30	-
NEPI Rockcastle NV	NRP	Dec-31	Jun-30	Annual Results 2026-02-24
Newpark REIT Ltd	NRL	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Mar-31	Sept-30	Annual Results 2026-04-21
Octodec Investments Ltd	OCT	Aug-31	Feb-28	Pre-Close 2026-02-24
Primary Health Properties plc	PHP	Dec-31	Jun-30	AGM 2026-02-04
Putprop Ltd	PPR	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Aug-31	Feb-28	AGM 2026-02-12 Pre-Close 2026-02-24
Resilient Reit Ltd	RES	Dec-31	Jun-30	Annual Results 2026-03-12
SA Corporate Real Estate Ltd	SAC	Dec-31	Jun-30	Annual Results Presentation 2026-03-13
Safari Investments (RSA) Ltd	SAR	Jun-30	Dec-30	-
Schroder European REIT plc	SCD	Sept-30	Mar-30	-
Shafesbury Capital plc	SHC	Dec-31	Jun-30	-
Sirius Real Estate Ltd	SRE	Mar-31	Sept-30	-
Spear REIT Ltd	SEA	Feb-28	Aug-28	Pre-Close 2026-02-27
Stor-Age Property REIT Ltd	SSS	Mar-31	Sept-30	-
Supermarket Income REIT plc	SRI	Jun-30	Dec-30	-
Texton Property Fund Ltd	TEX	Jun-30	Dec-30	-
Visual International Holdings Ltd	VIS	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Mar-31	Sept-30	Pre-Close 2026-03-31

Source: Company Announcements, SA REIT

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