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SA LISTED PROPERTY REVIEW MARCH 2026

1 April 2026 | Garreth E. Elston MBA, MA, BCom, MRICS

Total Returns	March 2026	1 Year Rolling
J803 All Property Index	-12.16%	29.10%
J253 SA Listed Property Index	-11.41%	28.65%

COMPANY TOTAL RETURN	2026-03
Visual	300.00%
Exemplar	21.75%
Octodec	4.40%
Oasis	3.83%
Fairvest A	2.23%
Balwin	1.17%
Schroder European REIT plc	0.22%
Castleview	0.00%
Heriot	0.00%
Newpark	0.00%
Afine	0.00%
Acsion	-0.09%
Putprop	-1.67%
Emira	-2.24%
Collins	-2.29%
Accelerate	-2.86%
NEPI Rockcastle NV	-4.57%
Supermarket Income REIT plc	-6.35%
Spear	-6.83%
Texton	-7.69%
Dipula	-7.82%
Attacq	-8.91%
MAS plc	-9.26%
Primary Health Properties plc	-10.12%
Globe Trade Centre SA	-10.27%
Burstone	-10.70%
Resilient	-11.10%
Lighthouse	-11.51%
Equites	-12.15%
J803 All Property Index Total Return	-12.16%
Fortress	-12.23%
Shaftesbury Capital plc	-12.45%
Stor-Age Property	-12.61%
Vukile	-13.03%
Sirius	-13.25%
Hammerson plc	-13.95%
Growthpoint	-14.04%
Redefine	-14.14%
Fairvest B	-15.38%
Hyprop	-16.58%
SA Corporate	-18.34%
Delta	-18.42%
aReit Prop Limited	Suspended

Source: Golden Section Capital Analysis, JSE

Positive February turns into Nightmare March

March 2026 will be remembered as the month the SA listed property recovery ran into history. After two years of extraordinary gains, cumulative total returns of 68.5% across 2024 and 2025, a sector market capitalisation that crossed R754.5 billion, and distribution growth returning to double digits for the first time since before the pandemic, SA listed property entered the new year with genuine momentum and hard-earned institutional credibility.

Then, on 28 February, Operation Epic Fury changed the calculus entirely. The implications for the sector's recovery are the subject of this month's feature, which follows below.

For the JSE-listed property sector, the market damage in March was swift and broad. The J803 All Property Index fell 12.16% and the J253 SA Listed Property Index declined 11.41%, erasing the January and February gains and taking the sector back to levels last seen in October 2025. The sell-off was largely indiscriminate in its first wave, with virtually the entire universe marked down as the market repriced the interest rate outlook, risk appetite, and the rand simultaneously.

By month-end, only a handful of counters remained in positive year to date territory. Exemplar REITail (+26.18%) continued to stand apart, supported by strong results and distribution guidance of 14.1%-15.4% growth for FY2026. Balwin Properties (+18.97%) and Oasis Crescent (+17.05%) retained earlier gains, and Accelerate, Attacq, Spear, Heriot and Afine each held modest positive positions.

The remainder of the universe ranged from flat to deeply negative, with Delta (-20.51%), Texton (-20.00%), MAS plc (-13.24%) and Vukile (-11.60%) among the harder hit for the year thus far.

Despite the turbulence, March was a substantively busy month for corporate news flow. Results season delivered several strong prints. Heriot reported record distributable earnings growth of 16.3% and upgraded full-year DPS guidance to 14%-17%. Resilient delivered 11.4% full-year dividend growth with guidance of at least 9% for FY2026. Hyprop reported a 12.9% increase in distributable income for the half-year and remains on track for the upper end of its 10%–12% full-year DIPS guidance. SA Corporate delivered 6.0% distributable income per share growth and cemented its position as the sector's largest residential landlord following the Parks Lifestyle Apartments acquisition. Lighthouse reported 7.5% distributable earnings growth and guided 6.9% for FY2026. MAS reported materially weaker interim earnings, reflecting a confluence of structural and transitional headwinds that the feature commentary addresses in some depth.

Pre-close updates added further texture. Vukile confirmed at least 9% DPS growth for FY2026 following transformative dealmaking in both Spain and South Africa, explicitly ruling out any equity raise in the current environment. Burstone guided to the lower end of its earnings range but demonstrated meaningful progress in scaling its fund management platform, with fee income expected to contribute 15%-17% of group earnings. Fairvest reported solid leasing momentum and improving reversions, though a sharp jump in industrial vacancy was the key watch item. Emira continued its portfolio rationalisation in earnest, with combined commercial and residential disposal proceeds of over R1.26 billion in SA, and R1.08 in the USA, generated during and subsequent to the period, and the balance sheet visibly strengthening. Accelerate provided a detailed voluntary update showing tangible progress at Fourways Mall but flagged two specific income risks, Oceana Group's lease expiry and a KPMG market reversion, that will weigh on near-term earnings and ICR headroom.

On the index front, March's FTSE/JSE rebalancing brought meaningful changes. Hyprop, Fairvest B, Octodec, Spear, Equites and Attacq were added to the FTSE/JSE Tradable Property Index (J800), while Hammerson, Shaftesbury Capital, Sirius Real Estate and Primary Health Properties were removed. Octodec, Dipula and Spear were also added to the J803 All Property Index and J805 SA REIT Index, while Supermarket Income REIT was removed from the J803. We now turn to the feature.

Total Return by Sector	March	3 M	2026 YTD	1 Year
Healthcare	-10.12%	-2.25%	-2.25%	-4.58%
Diversified	-11.05%	-2.74%	-2.74%	33.40%
Retail	-8.79%	-5.11%	-5.11%	18.15%
Industrial	-12.15%	-8.17%	-8.17%	30.08%
Office	-9.65%	-20.09%	-20.09%	48.17%
Storage	-12.61%	-6.86%	-6.86%	22.20%
Other / Speciality	0.00%	2.04%	2.04%	35.32%
Residential	1.17%	18.97%	18.97%	66.67%

Source: Golden Section Capital Analysis, JSE

The Stagflation Test - Can SA REITs Hold Their Recovery?

THE RECOVERY THAT WAS

The numbers behind SA listed property's two-year recovery are, by any measure, remarkable. After years of balance sheet strain, distribution cuts, and deep NAV discounts, the sector delivered a total return of 28.8% in 2024 and followed it with a further 30.7% in 2025, a cumulative gain of 68.5% over 2024-2025. By the end of February 2026, total sector market capitalisation had crossed R754.5 billion, distribution growth had returned to double digits, and the SA REIT Conference had sold out on the back of a palpable shift in institutional sentiment from survival mode to growth. It was, to borrow a phrase from the industry, "a decisive turning point."

The main driver behind that re-rating was clear. The South African Reserve Bank cut the repo rate by 150 basis points between late 2024 and November 2025, bringing it from 8.25% to 6.75%, with the prime lending rate settling at 10.25%. Falling borrowing costs reduced refinancing pressure, improved interest cover ratios, and allowed management teams to shift their attention from balance sheet triage to capital deployment. Simultaneously, improving fundamentals, tightening vacancies in retail and industrial, positive rental reversions in select segments, and cost containment initiatives, translated into earnings upgrades and tangible distribution recovery. Yield-hungry institutional capital, long underweight the sector, rotated back in. By February 2026, sector total returns were 6.63% for the first two months alone, and 2026 return forecasts from analysts ranged between 12% and 15% per annum.

Then, on 28 February 2026, the United States and Israel launched Operation Epic Fury.

THE SHOCK: WHAT THE IRAN WAR CHANGES

The war is now in its thirty-third day. US and Israeli airstrikes have continued across Iran daily, targeting military infrastructure, command-and-control facilities, and increasingly power and energy infrastructure in Tehran and other major cities. Supreme Leader Khamenei was killed in the opening wave of strikes. Iran has retaliated with missile and drone attacks across the region, striking Gulf infrastructure, oil tankers in the Persian Gulf, and civilian and commercial facilities in Dubai, Kuwait, and Saudi Arabia. Dubai International Airport sustained drone damage in the opening days of the conflict, temporarily halting all flights. Global shipping has rerouted away from both the Strait of Hormuz and the Red Sea. The Pentagon is reportedly preparing limited ground operations.

For financial markets, the transmission has been rapid and severe. Brent crude, trading near $70 per barrel at the start of the year, spiked to above $110 per barrel in the conflict's early days before retreating toward $100 on intermittent ceasefire speculation, only to surge again each time diplomatic progress stalled. At the time of writing, Brent is trading around $108 per barrel, up roughly 51% since the first strikes landed. The rand has taken a more than 5% hit against the dollar since the outbreak of hostilities, touching R17.18 at its worst before partially recovering. The JSE All Share Index fell 11.20% in March. The JSE Top 40, weighed down by a 35% mining composition that has been punished by the dual shock of precious metal repricing and a stronger dollar, has shed 11.64% over the same period.

> *"These increases will be the highest ever to be implemented in a single month in South Africa and will likely derail the fragile economic recovery envisaged for 2026."* Independent economist Elize Kruger, on April fuel price hikes

The domestic inflation picture, which had been the SARB's great success story entering 2026, with headline CPI printing exactly at the new 3% target in February has been materially disrupted. Petrol prices will rise by R3.06 per litre at the April pump adjustment, with diesel tracking higher still (R7.37). Increases could have been worse as the government announced a temporary R3.00 a litre reduction in the fuel levy on the last day of March to offset some of the pain. But with petrol up by 15.4% and wholesale diesel up by a jaw-dropping 41%, nationally it is going to have a very painful impact. Independent economist Elize Kruger has described the scale of these increases as the largest ever implemented in a single month in South Africa, warning that elevated fuel prices could persist across multiple months. The consensus among economists is that inflation will accelerate sharply from its February 3.0% print toward 4% or higher by the second quarter of 2026, with second-round effects of higher transport costs feeding into food prices and services, adding further upward pressure beyond the initial fuel shock.

THE SARB'S DILEMMA

The SARB held rates unchanged at 6.75% at its March 2026 MPC meeting, a decision that was widely anticipated but nonetheless represents a meaningful shift from the trajectory that had underpinned the REIT recovery. At the start of the year, the SARB's own Quarterly Projection Model pointed to the repo rate declining to approximately 6.31% by year-end and approaching 6.05% by end-2027, converging toward the Bank's estimated neutral rate of 5.5%. Markets had priced in at least one further 25 basis point cut in 2026. That easing path is now in question.

Governor Kganyago's post-meeting comments were pointed: "In previous meetings we warned of elevated risks, and we have been proceeding cautiously in our rate setting. Now a crisis has hit, this prudent approach is proving appropriate." The SARB's projections now delay any further cuts, and economists from Investec, FNB, and PSG agree that the timing of resumption depends almost entirely on how the conflict evolves. Forward rate agreements, which had briefly priced a small probability of a cut at the March meeting, now barely signal easing at all in 2026. Should inflation rise above 4% and demonstrate persistence, a plausible outcome, given Kruger's projection of multi-month fuel price elevation, the risk of an outright rate hike cannot be dismissed, though it remains a tail rather than a base case.

For listed property, this creates a direct and uncomfortable problem. The sector's two-year re-rating was predicated, in large part, on a falling interest rate environment. Lower borrowing costs translate into lower capitalisation rates, higher asset valuations, tighter spreads for new debt issuance, and improved distribution cover. If that rate tailwind stalls or reverses, the valuation arithmetic runs in the opposite direction. Property companies with near-term debt refinancing requirements, particularly those still carrying higher-cost legacy facilities, face the prospect of rolling into flat or higher pricing rather than the refinancing tailwind they had anticipated. ICRs, while broadly improved relative to the distress levels of 2022 and 2023, remain a metric to watch closely as the cost of capital trajectory shifts.

STAGFLATION RISK: THE SPECIFIC THREAT TO SA REITS

The term stagflation describes the particularly difficult combination of elevated inflation alongside stagnant or declining growth, an environment where central banks face the unenviable choice between fighting price pressures and supporting activity. It is the worst macro regime for rate-sensitive assets, and SA listed property is not immune. South Africa's GDP growth was projected at approximately 1.4% for 2025 and 1.6% for 2026, already modest numbers that implied no meaningful demand-driven acceleration in commercial property fundamentals. The Iran war introduces a plausible scenario where that anaemic growth deteriorates further (higher fuel costs suppress household consumption, reduce business investment, and dampen trade activity) while inflation simultaneously runs above the SARB's target, preventing the monetary easing that might otherwise cushion the blow.

The rand dimension amplifies the problem. South Africa imports virtually all of its crude oil, meaning every dollar per barrel increase in Brent translates directly into higher rand-denominated petrol and diesel costs. The rand itself has weakened materially against the dollar since the conflict began, a reflection both of global risk-off positioning and the specific commodity price dynamics at play, gold and platinum key rand-supporting exports, have been sold as investors rotate to the dollar as a haven asset.

ZAR versus Major Currencies 2025-2026			
	2025/01/01	2026/01/01	2026/03/31
USDZAR	18.76	16.51	16.88
EURZAR	19.53	19.38	19.53
GBPZAR	23.48	22.18	22.36
	MAX		MIN
USDZAR	19.75		15.73
EURZAR	21.74		18.71
GBPZAR	25.11		21.37

The IMF estimates that every 10% increase in energy prices, if sustained for about a year, would result in a 40-basis-point increase in global inflation, as well as a drop in output of 0.1% to 0.2%. If oil prices remain over $100 for a year, that would translate into significant impacts on inflation and global economic output. With Brent now more than $35

above the SARB's pre-conflict modelling assumptions, the cumulative inflationary pass-through could be substantial. The Bank's scenario analysis, conducted in January, modelled a Brent spike to $75 per barrel and a rand at R18.50/$ as a risk scenario, and that inflation would rise but remain within the 1% tolerance band. Nedbank's economic research states that due to the crisis their calculations suggest inflation will breach the upper 4% tolerance band temporarily. Their view is that it is now more likely that rates will stay on hold for the rest of 2026.

The recovery thesis has been interrupted. The rate tailwind that powered 88% cumulative gains in two years has at minimum paused, and at worst begun to reverse. For individual listed property companies, the risk profile is heterogeneous. Companies with predominantly domestic income, long weighted average lease expiries, fixed-rate debt, and low near-term refinancing requirements are best insulated. The sector currently has an average of 82.6% of its debt hedged or fixed which is positive. Those with significant offshore exposure, particularly to Europe (where the sector has 33% of its assets), face a more complex calculus: European assets are in jurisdictions facing their own inflation and energy-cost pressures. Domestic retail REITs with township and neighbourhood centre exposure, such as Exemplar, may demonstrate relative resilience given their exposure to non-discretionary consumer spending, which is stickier even in inflationary environments. Conversely, office and more discretionary retail formats, already challenged structurally, have less capacity to absorb a demand shock on top of ongoing vacancy headwinds.

HOLDING THE LINE: WHAT THE RECOVERY NEEDS TO SURVIVE

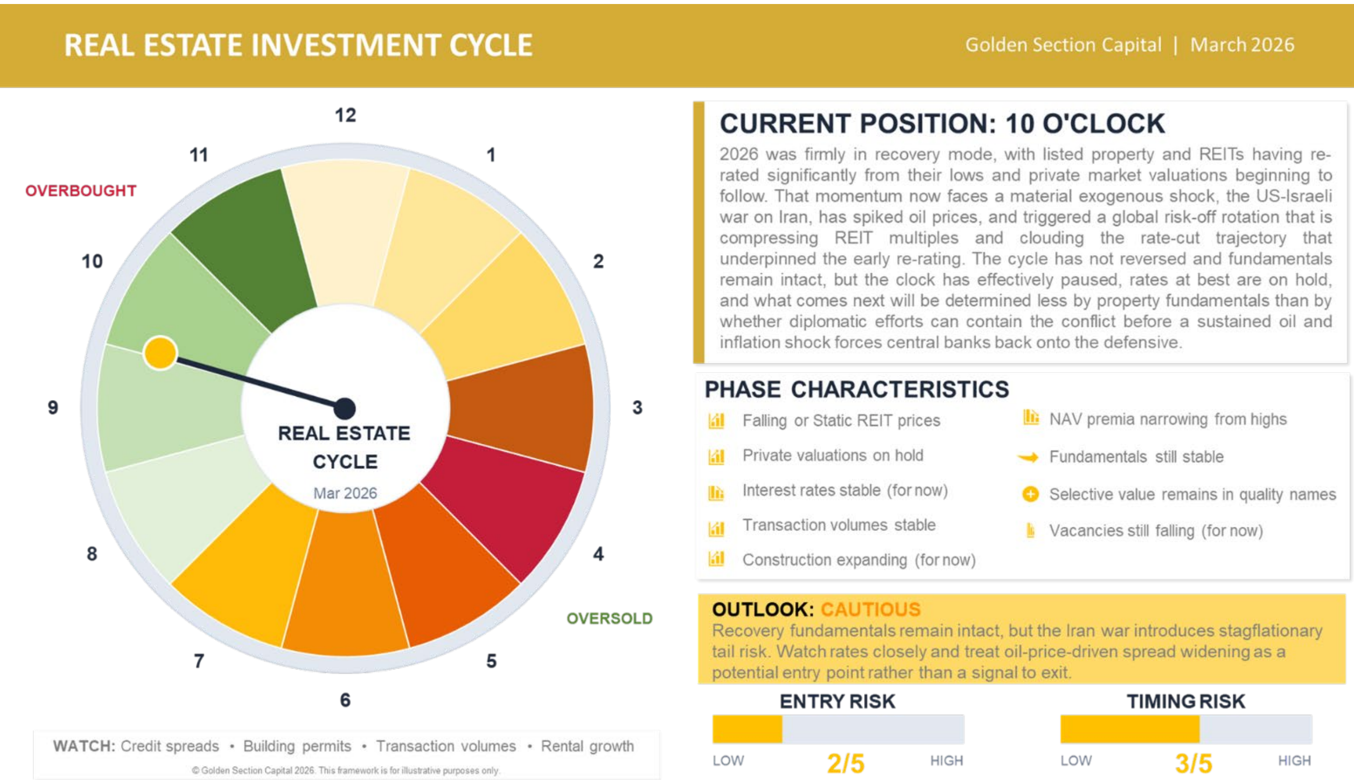
The critical question for March is not whether the recovery has been damaged, it clearly has, at least at the margin, but whether it has been fundamentally derailed. The answer, on balance, is not yet. The underlying operational improvements that drove the recovery remain intact. Vacancies have tightened, distributions have recovered, balance sheets are materially stronger than they were at the cycle's trough, and the structural demand drivers for key sub-sectors, logistics and industrial in particular, have not changed. The 88% cumulative return over two years was not manufactured from thin air; it reflected genuine fundamental improvement, and those fundamentals do not evaporate because of a geopolitical shock.

What the recovery needs to survive is twofold. First, the Iran conflict must either be contained or resolved before the oil and inflation shock becomes self-reinforcing. Diplomatic contacts, including Pakistan-hosted talks and back-channel communications, remain active, and ceasefire speculation has repeatedly provided temporary relief to oil prices. Trump's own comments have oscillated between threats of total destruction and expressions of confidence in a deal, a pattern consistent with a weak negotiating posture rather than a fixed military objective. Second, and crucially, the SARB must be able to resume easing. A sustained oil shock that forces the Bank to hike would represent a categorically different environment to the one that prevailed through 2025 and would require a fundamental reassessment of sector valuations. For now, that scenario remains a tail risk rather than a central case, but it must be assigned a non-trivial probability.

For investors, the appropriate posture is cautious. That does not mean exiting the sector, it means being deliberate about quality, balance sheet strength, and debt profile. Companies that benefited most from the recovery re-rating but carry thin ICR headroom, near-term refinancing requirements, or significant offshore exposure in conflict-adjacent geographies deserve additional scrutiny. Conversely, the macro-driven sell-off has compressed multiples across the board, including for names with genuinely defensive characteristics and minimal rate sensitivity. Oil-price-driven spread widening, when it reflects geopolitical noise rather than fundamental deterioration, can create entry opportunities, but only for investors willing to accept that the conflict's duration and resolution remain, for now, genuinely unknowable.
Our real estate clock has reversed slightly, and what comes next will be determined less by property fundamentals than by events in Tehran, the Strait of Hormuz, and the offices of central banks watching the oil price with undisguised anxiety.

On the “plus” side, investors are certainly not concerned about SA listed property NAV premiums anymore, but in all seriousness March was a busy news month, and actually filled with lots of positive updates from the listed property sector. Let’s turn to the various happenings, results and pre-close updates released during the month.

Mideast War Puts Sector Back to October 2025 Levels, Outlook is Concerning



SA Listed Property - Total Return Performance YTD 2026

Company	2026
Exemplar	26.18%
Balwin	18.97%
Oasis	17.05%
Accelerate	13.33%
Fairvest A	5.56%
Octodec	5.46%
Heriot	3.37%
Attacq	3.22%
Spear	2.88%
Afine	2.04%
Collins	1.99%
Visual	0.00%
Castleview	0.00%
Newpark	0.00%
Acsion	0.00%

Company	2026
Burstone	-0.44%
Emira	-0.66%
Redefine	-0.83%
Resilient	-1.01%
Putprop	-1.50%
Supermarket Income REIT	-2.03%
Dipula	-2.08%
Primary Health Properties plc	-2.25%
Schroder European REIT plc	-2.78%
Sirius	-2.81%
NEPI Rockcastle NV	-3.14%
Fortress	-3.85%
J803 All Property Index	-5.32%
Growthpoint	-5.77%
Hammerson plc	-5.77%

Company	2026
Hyprop	-5.79%
Stor-Age Property	-6.86%
Equites	-8.17%
Lighthouse	-8.47%
SA Corporate	-9.72%
Globe Trade Centre SA	-10.27%
Shaftesbury Capital plc	-10.40%
Fairvest B	-11.14%
Vukile	-11.60%
MAS plc	-13.24%
Texton	-20.00%
Delta	-20.51%
aReit Prop Limited	Suspended

Source: JSE

South African Listed Property Companies - Key Figures

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (Mar)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %
Retail								
NEPI Rockcastle NV	NRP	96.72	135.78	-4.57	-3.14	-3.14	11.04	7.98
Shaftesbury Capital plc	SHC	55.59	28.96	-12.45	-10.40	-10.40	0.61	2.97
Hammerson plc	HMN	34.96	66.98	-13.95	-5.77	-5.77	25.07	5.62
Vukile Property Fund Ltd	VKE	29.82	22.10	-13.03	-11.60	-11.60	35.02	6.19
Resilient REIT Ltd	RES	28.50	79.19	-11.10	-1.01	-1.01	50.87	6.19
Hyprop Investments Ltd	HYP	21.53	53.72	-16.58	-5.79	-5.79	38.06	5.83
Supermarket Income REIT plc	SRI	22.03	17.70	-6.35	-2.03	-2.03	0.98	7.54
Lighthouse Properties plc	LTE	15.56	7.45	-11.51	-8.47	-8.47	4.51	7.26
MAS plc	MSP	13.83	19.60	-9.26	-13.24	-13.24	8.59	0.00
Castleview Property Fund Ltd	CVW	9.52	9.54	0.00	0.00	0.00	16.34	2.32
Heriot REIT Ltd	HET	7.26	23.00	0.00	3.37	3.37	43.75	5.75
Exemplar REITail Ltd	EXP	5.73	17.35	21.75	26.18	26.18	32.44	9.79
Accelerate Property Fund Ltd	APF	1.40	0.68	-2.86	13.33	13.33	37.70	0.00
Diversified								
Growthpoint Properties Ltd	GRT	54.67	16.17	-14.04	-5.77	-5.77	36.69	8.01
Redefine Properties Ltd	RDF	42.23	5.95	-14.14	-0.83	-0.83	55.36	7.70
Sirius Real Estate Ltd	SRE	32.93	21.09	-13.25	-2.81	-2.81	10.61	5.89
Fairvest Ltd A	FTA	13.57	18.80	2.23	5.56	5.56	13.15	7.58
Fairvest Ltd B	FTB	13.57	6.38	-15.38	-11.14	-11.14	46.89	7.55
Fortress Real Estate	FFB	27.60	22.10	-12.23	-3.85	-3.85	26.47	7.88
Attacq Ltd	ATT	12.04	16.38	-8.91	3.22	3.22	37.97	5.56
SA Corporate Real Estate Ltd	SAC	8.87	3.25	-18.34	-9.72	-9.72	32.42	8.17
Globe Trade Centre SA	GTC	6.58	26.92	-10.27	-10.27	-10.27	-10.27	0.00
Burstone Group Ltd	BTN	7.22	9.10	-10.70	-0.44	-0.44	23.09	10.29
Emira Property Fund Ltd	EMI	6.66	13.50	-2.24	-0.66	-0.66	43.99	9.33
Dipula Properties Ltd	DIB	6.59	6.60	-7.82	-2.08	-2.08	39.35	7.81
Spear REIT Ltd	SEA	5.16	12.15	-6.83	2.88	2.88	41.07	6.86
Acsion Ltd	ACS	4.28	11.00	-0.09	0.00	0.00	63.21	3.82
Octodec Investments Ltd	OCT	4.11	15.65	4.40	5.46	5.46	67.70	8.59
Collins Property Group Ltd	CPP	3.38	10.26	-2.29	1.99	1.99	5.07	9.94
Schroder European REIT plc	SCD	1.66	13.98	0.22	-2.78	-2.78	-5.03	8.23
Oasis Crescent Property	OAS	1.69	25.75	3.83	17.05	17.05	25.61	4.73
Newpark REIT Ltd	NRL	0.47	4.80	0.00	0.00	0.00	0.00	15.49
aReit Prop Limited	APO				Suspended			
Putprop Ltd	PPR	0.25	5.90	-1.67	-1.50	-1.50	72.01	2.88
Visual International Holdings	PPR	0.05	0.04	300.00	0.00	0.00	100.00	0.00
Healthcare								
Primary Health Properties plc	PHP	52.63	20.44	-10.12	-2.25	-2.25	-4.58	8.03
Industrial								
Equites Property Fund Ltd	EQU	14.40	16.85	-12.15	-8.17	-8.17	30.08	8.10
Storage								
Stor-Age Property REIT Ltd	SSS	8.32	16.70	-12.61	-6.86	-6.86	22.20	6.78
Office								
Texton Property Fund Ltd	TEX	0.98	3.00	-7.69	-20.00	-20.00	52.42	6.71
Delta Property Fund Ltd	DLT	0.22	0.31	-18.42	-20.51	-20.51	29.17	NULL
Residential								
Balwin Properties Ltd	BWN	1.77	3.45	1.17	18.97	18.97	66.67	NULL
Other / Speciality								
Afine Investments Ltd	ANI	0.36	5.00	0.00	2.04	2.04	35.32	8.96

Source: Golden Section Capital Analysis, JSE

South African Listed Property - Key Figures

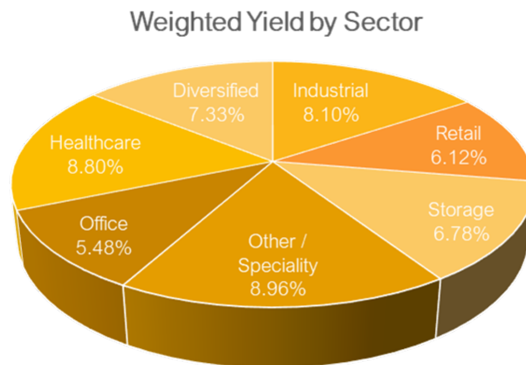
Company	PORTFOLIO (GLA)		LTV	Vacancy	Payout Ratio	DPS Guidance	NAV	NAV Prem/Disc
	SA	Intl.						
Retail								
NEPI Rockcastle NV	-	100.0%	32.8%	1.2%	90.0%	3%	148.92	-8.8%
Shaftesbury Capital plc	-	100.0%	16.8%	2.6%	88.0%	7-9%	48.01	-39.7%
Hammerson plc	-	100.0%	39.0%	4.8%	82.5%	10%	87.99	-23.9%
Vukile Property Fund Ltd	34.0%	66.0%	40.7%	1.7%	79.0%	9%	23.15	-4.5%
Resilient REIT Ltd	54.0%	46.0%	33.0%	2.1%	100%	9%	75.55	4.8%
Hyprop Investments Ltd	79.3%	20.7%	31.2%	3.1%	82.5%	10-12%	66.59	-19.3%
Supermarket Income REIT plc	-	100.0%	43.0%	0.0%	100%	-	19.54	-9.5%
Lighthouse Properties plc	-	100.0%	36.1%	1.3%	100%	6.9%	8.74	-14.8%
MAS plc	-	100.0%	21.0%	2.1%	0.0%	-	34.13	-42.6%
Castleview Property Fund Ltd	60.4%	39.6%	57.7%	4.0%	100%	-	10.10	-5.5%
Heriot REIT Ltd	98.1%	1.9%	43.4%	2.4%	100%	14-17%	22.90	0.5%
Exemplar REITail Ltd	100.0%	-	38.5%	2.6%	100%	9-11%	17.07	1.6%
Accelerate Property Fund Ltd	100.0%	-	47.6%	19.4%	0.0%	-	2.03	-66.5%
Diversified								
Growthpoint Properties Ltd	64.2%	35.8%	40.8%	7.5%	87.5%	6-8%	19.45	-16.9%
Redefine Properties Ltd	64.7%	35.2%	40.6%	7.0%	87.5%	4-6%	8.16	-27.1%
Sirius Real Estate Ltd	-	100.0%	38.3%	16.8%	79.0%	-	21.79	-3.2%
Fairvest Ltd A	100.0%	-	25.6%	5.9%	100%	3.4-5%	18.35	2.5%
Fairvest Ltd B	100.0%	-	25.6%	5.9%	100%	9-11%	4.87	31.0%
Fortress Real Estate	60.7%	39.3%	38.1%	3.1%	100%	8.60%	25.98	-14.9%
Attacq Ltd	100.0%	-	25.1%	6.3%	79.6%	11-14%	19.09	-14.2%
SA Corporate Real Estate Ltd	91.0%	9.0%	42.7%	1.5%	92.5%	-	4.01	-18.9%
Globe Trade Centre SA	-	100.0%	53.0%	15.0%	41.0%	-	42.69	-36.9%
Burstone Group Ltd	65.8%	34.2%	40.0%	6.7%	90.0%	2-3%	11.78	-22.8%
Emira Property Fund Ltd	63.0%	37.0%	34.1%	4.5%	99.0%	2.3%	20.96	-35.6%
Dipula Properties Ltd	100.0%	-	34.9%	8.5%	90.0%	7.00%	7.50	-12.0%
Spear REIT Ltd	100.0%	-	30.8%	5.0%	95.0%	4-6%	12.10	0.4%
Acsion Ltd	86.0%	14.0%	7.0%	15.4%	27.3%	-	29.96	-63.3%
Octodec Investments Ltd	100.0%	-	38.2%	12.3%	78.4%	0-4%	24.55	-36.3%
Collins Property Group Ltd	92.0%	8.0%	49.8%	1.8%	92.0%	-	16.15	-36.5%
Schroder European REIT plc	-	100.0%	25.0%	3.0%	100%	-	21.82	-35.9%
Oasis Crescent Property	61.9%	38.1%	0.0%	4.9%	100%	-	28.07	-8.3%
Newpark REIT Ltd	100.0%	-	43.1%	9.5%	100%	-	5.64	-14.9%
aReit Prop Limited	100.0%	-	0.0%	0.0%	0.0%	-	0.00	-
Putprop Ltd	100.0%	-	28.5%	3.0%	-	-	17.28	-65.9%
Visual International Holdings	100.0%	-	0.0%	0.0%	0.0%	-	0.00	-
Healthcare								
Primary Health Properties plc	-	100.0%	57.0%	0.9%	100%	-	23.23	-12.0%
Industrial								
Equites Property Fund Ltd	77.0%	23.0%	34.2%	0.3%	100%	5-7%	16.93	-0.5%
Storage								
Stor-Age Property REIT Ltd	37.4%	62.6%	30.9%	9.0%	90.0%	5-6%	17.25	-3.2%
Office								
Texton Property Fund Ltd	91.9%	8.1%	29.7%	18.2%	100%	-	5.03	-40.4%
Delta Property Fund Ltd	100.0%	-	59.5%	31.9%	0.0%	-	3.40	-90.9%
Residential								
Balwin Properties Ltd	100%	-	39.3%	0.0%	0%	-	9.46	-63.5%
Other / Speciality								
Afine Investments Ltd	100.0%	-	24.0%	0.0%	97.0%	-	4.61	8.5%

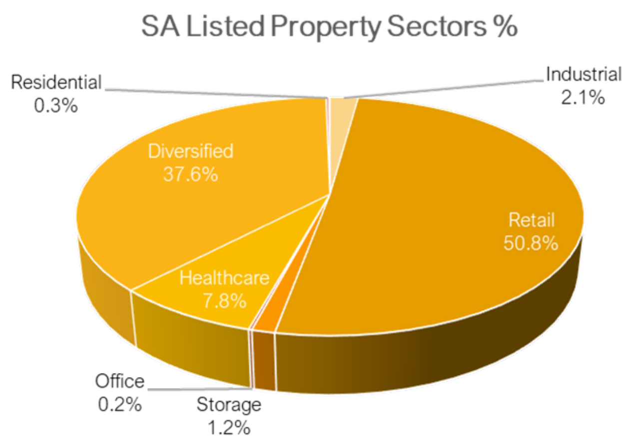
Note: Where available SA REIT BPR Figures are used for LTV and NAV.

Source: Golden Section Capital Analysis, JSE

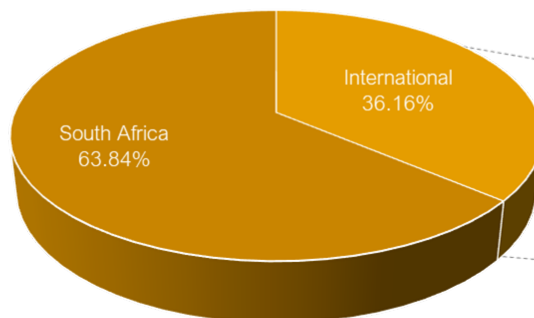
South African Listed Property - Sectoral Key Figures

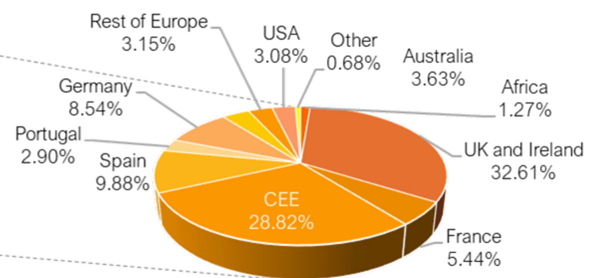
Weighted Yield by Sector	
Industrial	8.1%
Retail	6.1%
Storage	6.8%
Other / Speciality	8.9%
Office	5.5%
Healthcare	8.8%
Diversified	7.3%
Residential	0.00%
SA-Listed Property Yield	6.8%





SA-Listed Property Market Cap (Bn)		
Industrial	14.4	2.1%
Retail	342.5	50.8%
Storage	8.3	1.2%
Office	1.2	0.2%
Healthcare	52.6	7.8%
Diversified	253.6	37.6%
Residential	1.8	0.3%
Other / Speciality	0.4	0.1%
Total	674.7	100%





SA Listed Property Averages			
Yield	6.8%	Vacancy	4.3%
NAV Discount	-15.1%	Debt Hedged	82.6%
LTV	36.2%	DIPS Guidance	7.4%
ICR (times)	3.2	Payout Ratio	87.7%
WACD	8.9%	Reversions	1.6%
WAULT (years)	5.2		
Listed Property GLA (m^2)	47 974 023	Listed Property Mkt Cap (Rbn)	674.7

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

Source: Golden Section Capital Analysis, Company Reports

South African Listed Property - Monthly News

Accelerate Property Fund Ltd (APF) March -2.86%

Accelerate Property Fund's voluntary operational update, released ahead of its financial year ending 31 March 2026, describes a fund still in the midst of a comprehensive restructuring that commenced in June 2024. Since the restructuring began, Accelerate has raised and realised approximately R2.0 billion in aggregate through a R300 million rights offer (R200 million in FY2024, R100 million in the current year) and approximately R1.7 billion in asset disposals, reducing debt by approximately R1.9 billion in the process.

The centrepiece of the repositioning is Fourways Mall, into which approximately R346 million in total capital (Accelerate's share: R173 million) has been deployed since Flanagan & Gerard and Moolman Group assumed the property and asset management mandate. The investment is producing tangible results and the vacancy level at Fourways has reduced to 9.4% from 16.1% in the prior year, trading density is up 8.6% year-on-year for the rolling 12 months to February 2026, and footfall grew 20% year-on-year over the November 2025 to February 2026 period. New tenants including Planet Fitness, Total Ninja, Spur and Nando's have broadened the offering, and vacancy is expected to reduce further to approximately 5% by September 2026. A further approximately R100 million of capital (Accelerate's share: R50 million) is being directed toward a curated dining and food precinct called "The View" which will be anchored by Tashas, The Pantry, Fournos Bakery, Nonna's Italian Grill and a Clay Café concept, with completion expected in September 2026. A 6.3MW solar installation remains in progress, with commissioning now anticipated in the third quarter of 2026.

Across the broader portfolio, vacancies have improved materially to 9.2% from 17.6% at 31 March 2025, driven by improved occupancy in core retail assets and the disposal of vacant non-core properties. The WALE stands at 3.7 years with all material near-term expiries either concluded or at an advanced stage. Asset recycling continues, and R795.8 million in properties has transferred since 1 April 2025 (including Portside Tower at R580 million), with a further R378 million in unconditional disposals pending transfer post year-end, comprising The Buzz and Waterford, Beacon Isle and Valleyview, Bosveld Bela Bela, and adjacent vacant land.

Two specific income risks are flagged. Oceana Group has served notice that it will vacate Oceana House (6,049m²) in the Cape Town Foreshore on lease expiry on 30 June 2026; should the space not be re-let, this would increase the Fund's overall vacancy by approximately 2.6%. Additionally, KPMG's lease across three premises runs to August 2029 but includes a reversion to market clause effective August 2026, with current rental materially above market, the reversion is expected to result in a meaningful reduction in contractual income. These pressures, taken together, are expected to weigh on earnings and the Fund's interest cover ratio, and Accelerate has engaged its debt funders to obtain covenant relief where required. In light of these headwinds, the fund does not currently expect to be in a position to declare a dividend in the near term.

Related party receivables that were impaired in the prior year have been formally written off during the current period, though recovery efforts through legal and commercial channels continue. A Covid-19 business interruption insurance claim was settled for R82.5 million (Accelerate's 50% share, excluding VAT). Board changes during the year included the appointment of James Templeton as Chairman, Donnovan Pydigadu as Lead Independent Non-Executive Director, and the departure of Derick van der Merwe and Michael Georgiou.

Accelerate's full year results are anticipated to be released on or about 31 July 2026.

Acsion Ltd (ACS) March -0.09%

Acsion advises that variation orders have been approved in connection with the construction contract previously announced on 11 November 2024, under which Hey Joe (a wholly owned Acsion subsidiary) engaged KAP to construct 69 hotel units on Hey Joe's property. The variation orders, effective from 19 February 2025 to 15 August 2025, increase the contract value by R17.2 million, bringing the total contract value (excluding VAT) to R104.7 million. Of this, R87.5 million has already been paid.

KAP is beneficially owned by Acsion CEO Kiriakos Anastasiadis and his family, making it a related party. The aggregated transaction value qualifies as a small related party transaction under JSE Listings Requirements paragraph 10.7 and accordingly does not require shareholder approval. Independent fairness opinions were provided by Merchantec, who confirmed the terms to be fair to Acsion shareholders. The JSE has approved the opinion,

Attacq Ltd (ATT) March -8.91%

Attacq reported a solid interim performance for the six months to December 2025, with growth in earnings, dividends and net asset value supported by strong operating metrics at Waterfall City and a conservative balance sheet. Distributable income per share increased 9.6% to 60.3 cents, while the interim dividend rose 9.1% to 48.0 cents, representing a payout ratio of 79.6%. Net operating income grew 5.2% and gross revenue increased 8.9% to R1.58 billion. Net asset value per share improved 6.0% to 1 932 cents. Basic earnings per share declined 10.1% to 90.1 cents, reflecting valuation and accounting movements, while headline earnings per share increased modestly by 1.1%.

Operational performance remained stable with portfolio occupancy improving to 93.7% and rent collections exceeding billings at 100.1%. Development activity at Waterfall City continued to expand materially, with Attacq's effective share of development GLA increasing to 47,256m², compared with 16,314m² in the prior period. The broader development pipeline at Waterfall City totals 86,507m² with an estimated development cost of R2.1 billion, reinforcing the precinct as the group's primary growth engine.

The balance sheet remains conservatively positioned, with gearing at 25.1% and interest cover improving to 3.15 times. The company upgraded its FY2026 distributable income per share growth guidance to between 11% and 14%, while maintaining a dividend payout ratio of 80%. Management expects performance to be supported by stable vacancy levels, market-related lease renewals and continued momentum in the Waterfall City development pipeline.

Financial Highlights

	Dec 2025	Dec 2024	Change
Distributable income per share (cents)	60.3	55.0	+9.6%
Dividend per share (cents)	48.0	44.0	+9.1%
Gross revenue (R'000)	1,579,973	1,451,035	+8.9%
Total assets (R'000)	25,150,183	23,799,618	+5.7%
Net asset value per share (cents)	1,932	1,823	+6.0%
Earnings per share (cents)	90.1	100.2	-10.1%
Headline earnings per share (cents)	54.3	53.7	+1.1%
Occupancy (%)	93.7%	91.9%	Improved
Gearing (%)	25.1%	25.9%	Improved
Interest cover (times)	3.15x	2.91x	Improved

The interim gross cash dividend of 48.00000 cents per share for the six months ended 31 December 2025 will be paid out of the company's distributable income.

The dividend is payable to Attacq shareholders in accordance with the timetable set out below:

Last day to trade cum dividend	Tuesday, 24 March 2026
Shares trade ex-dividend	Wednesday, 25 March 2026
Record date	Friday, 27 March 2026
Payment date	Monday, 30 March 2026

During the month Attacq was added to the FTSE/JSE Tradable Property Index (J800).

AttBid (Unlisted)

AttBid's pursuit of RMB Holdings (RMH) continued, and following the previously announced firm intention to make an offer for all RMH shares not already held by Atterbury Property Fund and related entities. These purchases form part of the ongoing offer process and have been disclosed to the Takeover Regulation Panel.

Between 2 and 6 March 2026, AttBid acquired an additional 2.08 million RMH shares through a combination of on-market and off-market transactions at a consistent price of R0.47 per share. The purchases increase the combined holding of AttBid and Atterbury Property Fund in RMH to approximately 40.06% of the issued share capital, with Atterbury Property Fund holding 32.77% and AttBid holding 7.29%.

The acquisitions strengthen the consortium's position ahead of the mandatory offer to remaining RMH shareholders. AttBid and its concert parties indicated that they may continue acquiring RMH shares during the offer period, subject to regulatory requirements and disclosure obligations. The purchases reinforce AttBid's control position in RMH while the mandatory offer process continues.

Burstone Group Limited (BTN) March -10.70%

Burstone Group's FY26 pre-close trading update, released on the 24th of March 2026 ahead of full year results due 27 May 2026, showed a group delivering at the lower end of its guidance range, with distributable earnings per share expected to grow by approximately 2%-3% to between 104.60 and 105.56 cents (FY25: 102.47 cents). A dividend payout ratio of 90% will be maintained. The group manages approximately R40 billion in gross asset value across South Africa, Europe and Australia, of which around R23 billion represents third-party capital, and approximately 68% of GAV is offshore, though South Africa continues to generate around 80% of total Group income.

The South African direct property portfolio is performing well, with like-for-like NPI growth of approximately 4%-5% expected for the full year. Retail (45% of the SA portfolio) is the standout, projected to deliver 8%-10% LFL NPI growth on strong trading and vacancy reduction. Office (35%) is expected to deliver marginal NPI improvement as the benefit of lower vacancy is largely offset by negative reversions on long-dated leases that escalated above market. Industrial (20%) is expected to deliver performance broadly in line with the prior year, with a single tenant failure offset by improved vacancy and strong positive reversions. Total SA portfolio vacancy is expected to improve materially to approximately 3%-4% from 6.7% at March 2025, though negative reversions will persist in the office segment.

On the international side, the Pan-European Logistics platform is expected to deliver slightly lower year-on-year LFL earnings due to higher vacancy, partially mitigated by indexation, positive reversions and surrender premiums. Australian industrial earnings are set to grow meaningfully from a low base as asset management initiatives capture market rental upside, with contracted rents still approximately 20% below market. A strategically significant new development during FY26 was the launch of a light industrial platform in Germany and the Netherlands in partnership with Hines European Real Estate Partners III, with Burstone taking a circa 20% co-investment stake and acting as investment and asset manager. The first tranche of acquisitions of approximately €40 million is nearing completion, with a full deployment target of approximately €130 million (R2.5 billion) in third-party equity under management (representing a 23% increase in Group EUM). Separately, TPG Angelo Gordon has committed an additional A$170 million (R1.9 billion) for value-add industrial opportunities in Australia. In aggregate, approximately R4.4 billion of third-party equity commitments have been secured for deployment in the short to medium term.

Fee income from fund and asset management activities is expected to contribute 15%-17% of Group earnings in FY26, up materially from 10.7% in FY25, reflecting Group EUM growth of approximately 12%. Operating costs are expected to decrease materially year-on-year from integration and optimisation efforts, and net finance costs are set to fall significantly, benefiting from Blackstone transaction proceeds, proactive refinancing, hedging, and declining interest rates.

The Group expects LTV of approximately 40% for FY26, with a medium-term target below 40% supported by continued South African asset recycling, approximately R0.8 billion of SA assets were sold during the year, largely at a 4%–5%

premium to book value. Solar generation capacity was expanded by approximately 8MW (a 60% increase) during the year.

Financial Highlights

	FY26 (Expected)	FY25	Change
DIPS	104.60 - 105.56 cps	102.47 cps	+2%–3%
Dividend payout ratio	90%	90%	Flat
SA LFL NPI growth	+4%–5%		
SA Retail LFL NPI growth	+8%–10%		
SA Office LFL NPI growth	Marginal improvement		
SA Industrial LFL NPI growth	In line with prior year		
SA Portfolio vacancy	~3%-4%	6.7%	Significant improvement
Fee income (% of Group earnings)	15%-17%	10.7%	+440-620bps
Group third-party equity (EUM) under management growth	+12%		
Third-party equity committed	R4.4bn		
LTV (FY26 expected)	c. 40%		
Solar capacity installed	+c. 8MW		+60%
Group GAV under management	c. R40bn		

As mentioned above, Burstone has launched a new strategic joint venture with Hines European Real Estate Partners III to build a European light industrial platform focused on Germany and the Netherlands. The platform will aggregate light industrial assets in core European markets and sits squarely within Burstone's broader strategy of scaling its European platform by leveraging its existing local teams and operating capability.

The partners have committed €160 million of equity in total, with Burstone contributing 20% and Hines' HEREP III funding the remaining 80%. Burstone will also act as investment and asset manager, which is strategically important because it allows the group to earn management-style income in addition to its direct co-investment returns.

The venture has already completed its first tranche of acquisitions, with €40 million of properties acquired, and management indicates that there is already an identified near-term pipeline for further capital deployment. Funding for the initial acquisitions will combine platform equity with in-platform debt from Morgan Stanley at 60% LTV, with an all-in cost of funding of EURIBOR + 2.10%. Burstone will fund its own equity contribution through existing group debt facilities, in line with its current funding and hedging policy.

Strategically, this is a sensible extension of Burstone's European activities, and light industrial and last-mile type assets remain one of the more attractive areas of European real estate because tenant demand is supported by urban logistics, supply-chain resilience and constrained supply in core markets. The more interesting angle though, is whether Burstone can use this vehicle to prove it can repeatedly originate, aggregate and manage third-party capital at scale.

Burstone notified that Investec Ltd has decreased its overall holding in the BTN and now holds 9.67%.

Dipula Properties Ltd (DIB) March -7.82%

Dipula announced that it has received notification from Sesfikile Capital (Pty) Ltd that Sesfikile Capital now holds 6.9% of Dipula's total issued ordinary shares. The Public Investment Corporation (the PIC) also increased their holdings of Dipula to 8.536% of total issued ordinary shares.

Dipula was added to the FTSE/JSE All Property Index (J803), and the FTSE/JSE SA REIT (J805) Index, inclusion was effective from 23 March 2026.

Emira Property Fund Ltd (EMI) March -2.24%

Emira's released a pre-close update for the ten months to 31 January 2026 reflecting a portfolio in active rationalisation mode, with disposal proceeds strengthening the balance sheet while core operational metrics remain broadly stable.

Across the SA commercial portfolio of 37 properties, total vacancies edged up to 4.5% from 3.8% at September 2025, driven almost entirely by SALGA vacating 3,564m² at Menlyn Corporate Park. Despite this, Emira's vacancy rates across all sectors remain below current market benchmarks. Tenant retention was solid at 87.3% by gross rental of maturing leases, and rent reversions improved to -3.7% from -4.7%. The portfolio WALE lengthened to 3.0 years from 2.7 years, with average escalations holding at 6.4%. By sector, retail vacancies improved to 4.5% with positive reversions of 0.5%; office vacancies increased to 9.9% due to the SALGA departure but the WALE and reversion trend both improved; and industrial vacancies ticked up to 1.3% from a very low 0.4% base, with reversions still negative at -8.0% but improving. The residential portfolio of 2,104 units maintained near-full occupancy at 1.8% vacancy.

The disposal programme was substantial. Seven commercial properties and 1,321 residential units transferred during and subsequent to the period, generating gross proceeds of R479m and R782m respectively. In the US, there was the disposal of five grocery-anchored centres realising USD 64m in total gross proceeds to Emira (University, Dawson, and Moore were disposed of during the FY25 year, and Wheatland and Stony Creek post 31 January). The remaining US portfolio vacancy improved to 2.4%.

Polish associate DL Invest held 42 properties at 31 December 2025 with vacancies of 2.7% and a WALE of 5.2 years, with €3.6m received during the period and a further €3.7m due 31 March 2026.

Emira also partially disposed of its SA Corporate stake post-period, realising R188.8m (broadly at NAV).

The balance sheet benefited materially from proceeds, with LTV improving to 34.1% from 35.6%, unutilised facilities of R1.43bn, and cash on hand of R740.2m. The Inani restructure was completed during the period, with Emira retaining its 20% stake alongside new co-shareholders and a debt restructure, and assuming a 30% share of various cash flow, de-gearing, and sales underwrites recognised as IFRS 9 financial liabilities. Management confirmed the Fund is on track to meet the executive directors' KPI of 127.78 cents distributable income per share for the full year to 31 March 2026, with results expected 27 May 2026.

Equites Property Fund Ltd (EQU) March -12.15%

The Standard Bank Group Limited has acquired Equites shares, such that Standard Bank now holds 5% of Equites' total shares in issue.

Equites has been added to the FTSE/JSE Tradable Property Index (J800).

Exemplar REITail (EXP) March +21.75 %

Exemplar REITail advised that distribution per share for the year ended 28 February 2026 will be between 175 and 177 cents, representing growth of 14.1-15.4% on the prior year's 153.40 cents, with a 100% payout ratio maintained. NAV per share is expected to land between R19.20 and R19.30 (up by 15-15.7%), with a weighted average capitalisation rate of approximately 8.9% applied to the investment property portfolio.

Looking into FY2027, Exemplar guides for DPS growth of 9%-11% off the FY2026 base, assuming prime and 3-month JIBAR rates remain at 10.25% and 6.625% respectively, rentals escalate in line with contractual terms, and vacancy rates hold at current levels. The forecast has not been audited and is the responsibility of the board.

Audited annual results are expected on or about 25 May 2026.

Fairvest Ltd (FTA/ FTB) March FTA +2.23% / FTB -15.38%

Fairvest Limited's FY2026 pre-close presentation, covering the six months to 28 February 2026, showed a portfolio holding steady at 130 assets (1,058,305m² GLA) across retail, office and industrial sectors, with market capitalisation growing materially by R3.4 billion over the period to reach R15.4 billion.

The company has solid leasing momentum and improving reversion metrics tempered by a meaningful uptick in vacancy, particularly in the industrial book, while the financial position remains conservatively geared and distribution guidance points firmly to the upper end of the guided range.

Portfolio vacancy increased to 5.9% from 4.1% at September 2025, with the industrial segment the primary driver (vacancy there jumped sharply to 5.4% from just 1.2%) while retail vacancy rose more modestly to 4.8% from 3.6% and office edged up to 9.7% from 9.0%. Despite the vacancy increase, leasing activity across the group was robust. New deals totalled 198 leases covering 73,967m² at a new deal WALE of 45.6 months (up from 35.7 months), and renewals of 162 leases covering 50,357m² were concluded at a rental reversion of +5.8% (improving from +4.8% at September 2025). Tenant retention improved to 85.8% from 83.0%, and the weighted average escalation is steady at 6.7%. Average gross rental per m² across the group edged up to R136.61 from R134.18. The industrial portfolio is delivering the strongest reversion of any sector at +8.3%, and renewals there came in 12.4% ahead of budget (a constructive signal despite the vacancy deterioration).

On the transaction side, Fairvest acquired two Shoprite-anchored KwaZulu-Natal retail centres: Jozini Mall (19,188m², R399.1m) and Tugela Ferry Mall (14,853m², R274.9m), both at a yield of 10.17%, with transfers expected in April 2026. The only disposal in the period was the Voortrekker Xchange office asset in Goodwood, Western Cape (7,143m², R65m), which transferred in January 2026 as part of the ongoing strategic exit from non-core office.

Separately, Fairvest continued to scale its township fibre infrastructure programme, deploying an additional R107m during the period to bring total invested capital to R583.9m, generating rental income in excess of 12% on capital invested, and providing strategic intelligence and community engagement benefits to the retail portfolio.

The financial picture is conservative. LTV is expected to remain below 27% at 31 March 2026, with fixed-rate debt above 60% and all bank covenants comfortably met. Distribution guidance for the B share points to the upper end of the 9%–11% growth range, reflecting the quality of underlying income despite the vacancy headwind.

Financial Highlights

	Feb 2026	Sept 2025	Change
Number of assets	130	130	Flat
Total GLA	1,058,305m²	1,065,861m²	-0.7%
Total vacancy	5.9%	4.1%	+180bps
Retail vacancy	4.8%	3.6%	+120bps
Office vacancy	9.7%	9.0%	+70bps
Industrial vacancy	5.4%	1.2%	+420bps
Rental reversion (group)	+5.8%	+4.8%	+100bps
Industrial reversion	+8.3%	+7.0%	+130bps
Retail reversion	+5.3%	+4.5%	+80bps
Office reversion	+5.7%	+4.7%	+100bps
Tenant retention	85.8%	83.0%	+280bps
Avg. gross rental/m² (group)	R136.61	R134.18	+1.8%
Weighted avg. escalation	6.7%	6.7%	Flat
New deal WALE	45.6 months	35.7 months	+9.9 months
LTV (expected)	<27%	25.6%	~flat

Fairvest B has been added to the FTSE/JSE Tradable Property Index (J800).

Fortress Real Estate Investments Ltd (FFB) March -12.23%

Fortress clarified that of the cash dividend of 87.89 cents per share declared on 13 March 2026, in respect of which eligible shareholders may elect to receive new fully paid-up Fortress B shares (capitalisation shares) in lieu of cash, for all or part of their shareholding as at the record date of Thursday, 2 April 2026.

The reference price for the capitalisation issue has been set at 2,185.12493 cents per share, calculated as a 3% discount to the volume weighted average price of Fortress B shares traded on the JSE over the fifteen trading days ended Friday, 20 March 2026, net of the 87.89 cent cash distribution.

For example, a shareholder holding 1,000 Fortress B shares who elects to receive capitalisation shares in respect of their entire holding would receive 40 new shares, derived by dividing the total dividend entitlement (1,000 × 87.89 cents = R878.90) by the reference price of 2,185.12493 cents.

Fractional entitlements will not be allocated, and any fraction will be rounded down to the nearest whole share, with a compensating cash payment made for the residual fraction. That cash payment was determined with reference to the Fortress B VWAP on Tuesday, 31 March 2026, discounted by 10%, and will be announced on SENS on Wednesday, 1 April 2026.

Fortress announced that Ninety One SA on behalf of its clients, has acquired further holdings of FFB and now holds of 5.0835% of Fortress B ordinary shares.

Growthpoint Properties Ltd (GRT) March -14.04%

Growthpoint delivered a stable set of interim results for the six months to December 2025, with modest earnings growth supported by improving operational performance in South Africa and continued contributions from its diversified international investments. Distributable income per share increased 2.3% to 75.7 cents, while total distributable income rose 2.1% to R2.6 billion. The interim dividend increased 8.5% to 66.2 cents per share, reflecting a higher payout ratio of 87.5%. Total group revenue increased 2.4% to R6.6 billion, supported by improved property income across the South African portfolio, partially offset by continued negative rental reversions in the office sector.

Operationally, the South African portfolio showed improvement, and like-for-like net property income across office, logistics and retail grew by 6.0%, driven by revenue growth of 4.8% and tight cost control. Vacancies declined to 7.2%, the lowest level since 2019, after leasing 567,552 m² during the period. Retail rental reversions turned positive at 1.5%, while logistics and industrial continued to outperform with vacancy at 3.3% and strong contractual escalations averaging 7.5%. Office remained the weakest segment, with renewal reversions of –9.6% reflecting ongoing oversupply in Gauteng despite improving lease tenures.

Finance costs in South Africa declined 14.6% due to lower borrowings and a reduced cost of debt of 8.5%. Offshore investments delivered mixed outcomes. Growthpoint's 50% share of distributable income from the V&A Waterfront increased slightly to R403 million, supported by stronger tourism and retail activity. However, distributions from international platforms were weaker in rand terms. The dividend received from Growthpoint Investment Trust in Europe declined to €5.0 cps due to higher finance costs and tax charges, while the distribution from Growthpoint Properties Australia increased slightly in local currency but translated into lower rand income because of exchange rate effects. Overall offshore income fell 28% in rand terms.

The balance sheet remained conservatively managed. South African loan-to-value improved to 33.2%, while group LTV increased slightly to 40.8% following the acquisition of the Auria senior living platform through Growthpoint Investment Partners. Interest cover improved to 2.7 times. Strategically, the group continued recycling capital out of non-core assets, disposing of 14 properties for R921 million during the period and holding R3.2 billion of additional assets for sale. Growthpoint expects distributable income per share growth of between 3% and 5% for FY2026 and dividend growth of 6% to 8%, supported by improving domestic property fundamentals and continued logistics sector outperformance.

Financial Highlights

	HY2026	HY2025	Change
Distributable income (Rbn)	2.57	2.52	+2.1%
Distributable income per share (cents)	75.7	74.0	+2.3%
Dividend per share (cents)	66.2	61.0	+8.5%
Group revenue (Rbn)	6.6	6.5	+2.4%
NAV per share (cents)	1 945	1 988	-2.2%
SA loan-to-value	33.2%	34.5%	Improved
Group loan-to-value	40.8%	40.1%	Slight increase
Interest cover ratio	2.7x	2.5x	Improved

Salient dates and times

Last day to trade (LDT) cum dividend	Tuesday, 14 April 2026
Shares to trade ex-dividend	Wednesday, 15 April 2026
Record date	Friday, 17 April 2026
Payment date	Monday, 20 April 2026

Hammerson plc (HMN) March -13.95%

Hammerson has been dropped from the FTSE/JSE Tradable Property Index (J800).

Heriot REIT Ltd (HET) March Unchanged

Heriot REIT delivered a strong set of interim results for the six months to 31 December 2025, reporting record distributable earnings growth of 16.3% to R211.1 million, translating to a dividend per share of 66.11 cents, which were 16.3% ahead of the prior period's 56.84 cents. The group distributes 100% of distributable earnings, and the interim dividend is payable on 20 April 2026. NAV per share grew 20.7% to R22.90 from R18.96, driven by positive rental escalations across the portfolio and a bargain purchase gain of R383.4 million recognised through equity following the Safari minority buyout. Gross revenue grew a more modest 3.1% to R862.4 million, while net property operating income rose 6.0% to R510.2 million. IFRS net profit after tax declined 12.2% to R632.7 million, reflecting the absence of the larger valuation gains recorded in the prior period, though headline earnings per share surged 76.6% to 91.61 cents.

The defining corporate event of the period was the acquisition of the remaining minority interest in Safari Investments RSA Limited, with Heriot achieving 100% ownership on 22 December 2025 via a scheme of arrangement at R8.00 per share (104.3 million shares acquired). The transaction was funded by a two-year facility at 3-month JIBAR plus 1.17%, and Safari was delisted the following day. The consideration paid was below the fair value of the interest acquired, giving rise to the R383.4 million bargain purchase gain. The Safari consolidation adds balance sheet scale but pushed Group LTV to 43.36% from 38.95% at June 2025, with the R835 million of acquisition debt the primary driver. The ratio remains comfortably inside the 50% covenant limit.

Operationally, all four portfolio segments contributed positively. Retail, which accounts for 73% of Group NOI, grew 5% despite the disposal of Platz Am Meer in June 2025, supported by strong tenant trading and low vacancies. Industrial (17% of NOI) grew 3%, with higher operating costs providing a partial drag. Office (4% of NOI) delivered 16% NOI growth on improved leasing and cost management, while hospitality and aparthotels (6% of NOI) achieved 66% growth as assets reached full operational trading and occupancy improved. The weighted average cost of debt improved meaningfully to 8.88% from 9.99% in December 2024, benefiting from a 150-basis point rate cut cycle and favourable refinancing terms, though the full benefit is delayed given that 99% of facilities are linked to the 3-month JIBAR rate.

Looking ahead, management has revised full-year DPS growth guidance upward to 14%-17% for the year ending 30 June 2026, from a prior range of 10%-15%, citing portfolio performance ahead of expectations, lower gearing and reduced interest costs. The guidance assumes prime and JIBAR rates of 10.25% and 6.68% respectively throughout the period.

Financial Highlights

	Dec 2025	Dec 2024	% Change
Distributable earnings	R211.1m	R181.5m	+16.3%
DPS	66.11 cps	56.84 cps	+16.3%
NAV per share	R22.90	R18.96	+20.7%
Gross revenue	R862.4m	R836.6m	+3.1%
Net property operating income	R510.2m	R481.1m	+6.0%
Net profit after tax	R632.7m	R720.4m	-12.2%
EPS	174.75 cps	197.28 cps	-11.4%
Total assets	R13,822.5m	R12,980.8m	+6.5%
LTV	43.36%	38.95% (Jun 25)	+441bps
WACD	8.88%	9.99%	-111bps

The dividend is payable to Heriot shareholders in accordance with the timetable set out below:

Declaration date	Wednesday, 25 March
Last date to trade	Tuesday, 14 April
Shares ex dividend	Wednesday, 15 April
Record date	Friday, 17 April
Payment date	Monday, 20 April

Heriot advised that the new company secretary, Mr Pieter van Niekerk's effective date of appointment was moved forward to 20 March 2026 from 30 April 2026.

Hyprop Investments Ltd (HYP) March -16.58%

Hyprop delivered strong interim results for the six months to December 2025, supported by improved trading across both its South African and Eastern European portfolios. Distributable income increased 12.9% to R864 million, while distributable income per share rose 5.4% to 212.3 cents despite the issuance of additional shares. The group declared an interim dividend of 119.0 cents per share, up 4.9%, and remains on track to achieve the upper end of its FY2026 guidance of 10%-12% DIPS growth. The board also increased the full-year dividend payout ratio to 82.5%, from 80%, reflecting improved balance sheet strength and operating performance.

Operationally, Hyprop's repositioning strategy continues to deliver improved trading metrics. In South Africa, tenant turnover increased 5.0%, trading density rose 7.5%, vacancies declined to 3.1%, and rent reversions were positive at 7.6%. Portfolio enhancements include the opening of a new Checkers FreshX at Hyde Park Corner, Africa's first Walmart store at Clearwater Mall, and the first phase of the Somerset Mall expansion, which is scheduled for completion in July 2026. In Eastern Europe, tenant turnover increased 3.8%, trading density rose 3.6%, and vacancies remained exceptionally low at 0.2%, with extension opportunities under evaluation at the City Center One centres in Croatia.

The balance sheet strengthened during the period, with its LTV decreasing to 31.0% from 33.6% in June 2025 and interest cover improving to 3.0 times. Liquidity remains robust with R949 million in cash and R2.3 billion of available facilities. Net asset value per share increased to R64.43, while the cost of borrowings declined to 8.6% in rand and 4.0% in euro terms. With stable macro conditions in its key markets and a pipeline of redevelopment and expansion projects, Hyprop expects continued earnings growth and remains well positioned to pursue new opportunities in both South Africa and Eastern Europe.

Financial Highlights

	HY2026	HY2025	Change
Net income (pre value adjustments) (R'000)	940,897	800,671	+17.5%
Basic EPS (cents)	611.9	274.7	+122.8%
Headline EPS (cents)	198.9	138.1	+44.0%
Distributable income per share (cents)	212.3	201.4	+5.4%
Dividend per share (cents)	119.0	113.4	+4.9%
Net asset value per share (R)	64.43	59.67	+8.0%
Loan-to-value (%)	31.0%	33.6%	Improved
Interest cover (times)	3.0x	2.6x	Improved

Hyprop stated that it has received formal notification that Ninety One SA (Pty) Ltd on behalf of its clients has, in aggregate, acquired an interest in the ordinary shares of Hyprop, such that the total interest in the ordinary shares of Hyprop held by Ninety One now amounts to 15.6811% of the total issued ordinary shares of Hyprop as at 2 February 2026. Reportedly the late notification by Ninety One to Hyprop arose from an understatement of percentage holdings in Ninety One's systems, which obtain their data from Bloomberg who recorded Hyprop's number of issued shares incorrectly and only updated this information on 2 March 2026.

Hyprop gave notice that pursuant to the special resolution passed at the AGM authorising the board to provide direct or indirect financial assistance to a related or inter-related company, the board adopted a resolution authorising the company to provide financial assistance in terms of section 45 of the Companies Act to Balkan Retail NV (a wholly-owned subsidiary) in the amount of €55 million.

The financial assistance, which exceeds one tenth of one percent of the company's net worth, relates to the refinancing of euro denominated borrowings by Balkan Retail (which were previously guaranteed by the Company) and new guarantees provided by the Company to the new lender in respect of the refinanced borrowings.

Hyprop announced that the transfer of the undivided 50% share in the Woodlands Boulevard shopping centre for R824,645,578 (including the purchase price escalation) was registered in the deeds office on 31 March 2026.

Hyprop has been added to the FTSE/JSE Tradable Property Index (J800).

Lighthouse Properties plc (LTE) March -11.51%

Lighthouse delivered another full year of earnings growth following the strategic rotation out of Hammerson and the acquisition of dominant Iberian malls during FY2024 and FY2025. Distributable earnings increased 7.5% to 2.76 euro cents per share, supported by a full year contribution from the expanded Iberian portfolio. The group declared a final distribution of 1.4478 euro cents per share, bringing the full-year payout to 2.76 euro cents, with a continued policy of paying out 100% of distributable earnings.

Revenue increased materially to EUR147.8 million from EUR108.2 million, reflecting the enlarged portfolio. Basic EPS rose to 5.01 euro cents while headline EPS increased to 3.10 euro cents. Net asset value per share improved to 44.88 euro cents. Loan-to-value increased to 35.5% following the recent acquisition phase but remains within conservative levels for the strategy.

Strategically, Lighthouse's portfolio is now highly concentrated in Iberia, which accounts for 87.1% of direct property assets. Management expects transaction activity to slow after the acquisition of six malls over the past two years, with growth shifting toward asset management and redevelopment. Key projects at Forum Coimbra and Espai Gironès,

together with tenant optimisation at Salera and H2O, are expected to support net property income growth through FY2026 and FY2027.

For FY2026 the board forecasts distributions of approximately 2.95 euro cents per share, implying growth of about 6.9%, supported by stable occupancy, rental growth and the stabilisation of redevelopment projects.

Financial Highlights

	FY2025	FY2024	Change
Total revenue (EUR)	147,801,993	108,214,368	+36.6%
Basic EPS (EUR cents)	5.01	3.44	+45.6%
Diluted EPS (EUR cents)	5.00	3.43	+45.8%
Headline EPS (EUR cents)	3.10	2.22	+39.6%
Diluted headline EPS (EUR cents)	3.10	2.21	+40.3%
Total distribution (EUR cents)	2.7600	2.5671	+7.5%
Interim distribution (EUR cents)	1.3122	1.2166	+7.9%
Final distribution (EUR cents)	1.4478	1.3505	+7.2%
NAV per share (EUR cents)	44.88	42.70	+5.1%
Loan-to-value (%)	35.5%	25.0%	+10.5pp

The board has approved a final dividend of 1.44780 EUR cents per share for the six months ended 31 December 2025. The board offered shareholders the final dividend as a cash dividend of 1.44780 euro cents per Lighthouse share, with an alternative scrip distribution option of 1.44780 euro cents per Lighthouse share.

In respect of the scrip distribution, a total number of 23 378 545 Lighthouse shares in terms of the election (out of a maximum of 78,822,115 new Lighthouse shares) will be issued on market as listed shares on Thursday, 9 April 2026. The new Lighthouse shares issued in respect of the scrip distribution will upon their issue be fully paid up and will rank pari passu in all respects with existing Lighthouse shares in issue and are fully fungible with effect from the date of listing.

Subsequent to the issue of the new Lighthouse shares, the total issued share capital of the company will increase to 2,112,388,763 ordinary shares of 1 euro cent each. Therefore, the total number of voting rights in Lighthouse will be 2,112,388,763 with effect from Thursday, 9 April 2026.

Separately, Lighthouse announced board changes with CFO Kobus van Biljon stepping down following a succession process. He will be succeeded by Dawie Swarts, formerly of Growthpoint, who joins on 1 April 2026 and will assume the CFO role from 1 June 2026. COO Eddie McDonald will retire and be replaced by Laurian Mc Gonigal from 1 July 2026.

MAS plc (MSP) March -9.26%

MAS plc reported a materially weaker set of interim earnings for the six months to 31 December 2025, with IFRS earnings falling sharply to €11.6 million (1.97 eurocents per share) from €76.1 million (12.01 eurocents per share) in the comparable period. Headline earnings also declined, to €21.9 million (3.72 eurocents per share) from €30.1 million (4.75 eurocents per share). As per the announcement made by MAS last year the board will not focus on distributable earnings as the primary performance metric, MAS has adopted total shareholder return (TSR) per share as its key measure, defined as trailing twelve-month growth in adjusted NAV per share plus any per share payments made to shareholders. On this basis, TSR per share for the twelve months to 31 December 2025 was 7%, supported by underlying earnings and the accretive impact of share repurchases executed in the final quarter of the calendar year.

The earnings deterioration relative to the comparable period reflects five compounding factors. First, consumption dynamics in Romania (MAS's largest market) moderated during the period, compounded by a VAT rate increase from 19% to 21% effective August 2025, which weighed on tenant sales and slowed rental income growth. Like-for-like

passing net rental income (NRI) for the Group's directly owned CEE properties grew by only 2.4%, compared with 7.3% in the prior period, resulting in more modest investment property fair value gains. Second, the disposal of the Strip Malls portfolio in January 2025 removed a higher-yielding income stream, with reinvestment proceeds deployed at lower returns. Third, the Group's commitment in December 2025 to dispose of Flensburg Galerie (its last Western European asset) at €30.2 million, representing a 34% discount to its 30 June 2025 book value, triggered a €15.9 million negative fair value adjustment on the Western European portfolio. The closing of the Flensburg sale was confirmed for 31 March 2026. Fourth, MAS's attributable share of earnings from the Development Joint Venture (DJV, operated with Prime Kapital) declined due to higher finance costs from additional debt drawn by DJV, including funding for DJV's voluntary bid to acquire MAS shares, alongside a higher proportion of development margin and preferred share coupons being expensed rather than capitalised given lower active development levels, and materially lower investment property revaluation gains relative to the prior period when completions were more significant. Fifth, corporate and transaction-related costs rose due to heightened strategic activity.

Operationally, the directly owned CEE portfolio held up reasonably well despite the softer macro backdrop. Footfall across the period was broadly flat at 97% of the prior year level, tenant sales per m² were marginally positive at 101%, and collection rates were near-perfect at 99.8%. LFL occupancy improved slightly to 98.2% from 97.8%, and base rent reversions of 9.2% were achieved on €6.0 million of expiries, broadly consistent with the 9.5% achieved in the comparable period. The occupancy cost ratio edged up modestly to 10.9% but remains comfortably within sustainable regional levels. CEE directly owned property valuations were modestly positive on a LFL basis, with the weighted average unlevered discount rate held steady at 9.43%.

On the balance sheet, total outstanding debt fell significantly to €418.0 million from €563.5 million, largely reflecting the repurchase via public tender and subsequent redemption of €120 million in bonds issued by subsidiary MAS Securities BV. LTV improved to 21% from 25.6%, and the weighted average cost of debt ticked down slightly to 5.46% from 5.55%. Cash stood at €95.4 million at period end. NAV per share grew 7.0% to 180.9 eurocents, and adjusted NAV per share increased 6.8% to 175.1 eurocents. The group repurchased 28.5 million shares (4.1% of issued capital) at a weighted average price of €1.0726 during the period, with all treasury shares intended for cancellation. MAS has invested €394.1 million in DJV preferred equity, with a further €75.9 million undrawn commitment outstanding. No dividend was declared.

Financial Highlights

	31 Dec 2025	31 Dec 2024	% Change
IFRS Earnings	€11.6m	€76.1m	-84.8%
EPS	1.97 eurocents	12.01 eurocents	-83.6%
Headline Earnings	€21.9m	€30.1m	-27.2%
HEPS	3.72 eurocents	4.75 eurocents	-21.7%
NAV per share	180.9 eurocents	169.0 eurocents	+7.0%
Adjusted NAV per share	175.1 eurocents	163.9 eurocents	+6.8%
Gross Revenue	€51.9m	€51.8m	+0.2%
LFL NRI growth (CEE direct)	+2.4%	+7.3%	-490bps
LFL Occupancy (CEE)	98.2%	97.8%	+40bps
Base Rent Reversions	+9.2%	+9.5%	-30bps
Occupancy Cost Ratio	10.9%	10.6%	+30bps
Footfall (LFL to prior year)	97%		
Total Debt	€418.0m	€563.5m	-25.8%
LTV	21.0%	25.6%	-460bps
WACD	5.46%	5.55%	-9bps

These results present a company in the midst of a significant strategic pivot, and the period's numbers expose the costs and vulnerabilities of that transition in uncomfortable detail. The 84% collapse in IFRS earnings reflects a genuine deterioration across multiple income streams simultaneously.

The pivot away from distributable earnings as the primary metric toward TSR per share is potentially defensible given the new capital allocation framework, but it also conveniently sidesteps the fact that headline earnings per share fell by over 20%.

The 7% TSR figure is flattered by NAV accretion that relies heavily on modest CEE valuation uplifts at an unchanged discount rate, which itself warrants scrutiny given that Romania's macro environment, already subject to a VAT increase and softer consumption, carries fiscal and political risk heading into 2026. The DJV relationship with Prime Kapital remains a structural opacity; the vehicle is now drawing additional secured debt, generating ordinary equity losses, and capitalising a decreasing proportion of development costs, all while MAS retains €75.9 million in outstanding preferred equity commitments with limited visibility on deployment timing or returns.

The balance sheet deleveraging to 21% LTV and the active buyback programme at a discount to NAV are genuine positives, but they cannot fully obscure the picture of an asset base generating decelerating income growth, a development pipeline delivering diminishing near-term earnings, and a strategic repositioning that has so far cost more than it has returned.

MAS also provided an update from PK investments who during the month launched a programme to acquire MSP shares. PKI stated that it received offers representing in excess of two times the bid size to acquire up to 40 million MAS shares. Following the closing of the Bid at 13:00 on Friday, 27 March 2026, and the process set out in the bid announcement, PKI stated that:

1. The final acquisition volume is 40 million MAS shares; and
2. The clearing price is ZAR21.00 (twenty-one rand) per MAS share.

Selling interest at and below the clearing price exceeded the final acquisition volume, and accordingly allocations in respect of offers submitted at the Clearing Price will be scaled back proportionally. All MAS shares accepted pursuant to the bid will be acquired at the clearing price, on the settlement date (Wednesday, 1 April 2026).

We are not surprised by the level of sellers seeking to exit MAS given the happenings last year, and the current issues regarding MAS, PKI, and minority holders.

NEPI Rockcastle NV (NRP) March -4.57%

NEPI's board has nominated Ms Zelda Roscherr for election as an Independent Non-Executive Director of the company. Ms Roscherr will stand for appointment at the next Annual General Meeting of Shareholders, due to be held during May 2026.

Ms Roscherr has more than 30 years of financial services experience spanning executive, advisory and board roles. She currently serves as an independent non-executive director of FirstRand in South Africa, where she chairs the group's Risk and Capital Management Committee and also serves on the Audit and Compliance Committee. She holds an MSc in Global Finance from Bayes Business School in the United Kingdom, degrees in mathematics, econometrics and statistics from the University of Johannesburg.

The company further advised that Mr Andre van der Veer, currently an Independent Non-Executive Director, has informed the Board of his intention to retire at the conclusion of the upcoming Annual General Meeting and accordingly will not offer himself for re-election.

Octodec Investments Ltd (OCT) March +4.40%

Octodec was added to the FTSE/JSE All Property Index (J803), and the FTSE/JSE SA REIT (J805) Index, inclusion was effective from 23 March 2026.

Putprop Ltd (PPR) March -1.67%

Putprop delivered a mixed set of interim results, with headline earnings declining on the back of lower rental income and higher operating costs, though the dividend was lifted and the balance sheet remains conservatively positioned. The portfolio is unchanged at 13 properties (88,042m² GLA), primarily Gauteng-focused with exposure across retail, commercial, residential, and industrial sectors.

Financial Highlights

	Dec 2025	Dec 2024 / Jun 2025	% Change
Rentals and Recoveries	R72.3m	R74.8m	-3.4%
Operating Profit	R36.0m	R41.9m	-14.1%
Operating Profit Margin	62.6%	64.4%	-180bps
HEPS	24.19c	28.35c	-14.7%
EPS	13.40c	8.33c	+60.9%
Finance Costs	R18.6m	R24.9m	-25.3%
Profit Before Tax	R8.5m	R4.2m	+102.4%
Fair Value Adjustment	-R8.9m	+R40.8m (Jun 25)	n/m
NAV per Share	1,728c	1,724c (2025-06)	+0.2%
LTV	28.5%	29.6% (2025-06)	-110bps
Total Debt	R405m	R411.4m (2025-06)	-1.6%
Portfolio Value	R1.096bn	R1.103bn (2025-06)	-0.6%
GLA	88,042m²	88,042m²	Unchanged
DPS (Gross)	8.50c	7.00c	+21.4%

Revenue fell 3.4% to R72.3 million, primarily reflecting the full-period absence of the Putcoton property, disposed in September 2024. Property operating costs rose 8.5% to R27 million, driven by inflationary pressures in municipal rates and utilities, compressing the net property operating profit from R49.9m to R45.2m.

HEPS declined meaningfully to 24.19 cents from 28.35 cents, while EPS improved to 13.40 cents (from 8.33 cents), with the latter distorted by a smaller fair value write-down this period (R8.9m vs. R40.8m uplift in the prior comparable). Corporate administration costs rose to R11.7m largely due to non-recurring long-service and retirement payouts.

A notable positive was finance costs, which fell 25% to R18.6m as a result of active capital repayments and the lower interest rate environment. The associate company also delivered stronger earnings, contributing R2.5m (up from R1.7m). Despite the fair value write-down, profit before tax improved to R8.5m from R4.2m.

NAV crept up marginally to 1,728 cps (from 1,724 cps at June 2025). LTV improved to 28.5% from 29.6%, reflecting ongoing debt reduction. Total loan liabilities stand at R405m. Portfolio value is R1.096bn, with R58m classified as held for sale. Tenant quality remains solid, with 73% A-grade tenants and 100% lease retention on expiries.

The interim dividend was increased by 21.4% to 8.50 cents per share (gross), with a net dividend of 6.80 cps after 20% DWT. Payment date is 13 April 2026.

Primary Health Properties PLC (PHP) March -10.12%

Primary Health Properties reported its results for the year ended 31 December 2025, a period the CEO described as transformational following the completion of its combination with Assura plc to create a £6 billion healthcare REIT focused on critical social infrastructure across the UK and Ireland.

The most significant development of the year was the Assura merger, which more than doubled the investment property portfolio to £6.0 billion (from £2.8 billion) and drove a 49% increase in net rental income to £230 million. Adjusted earnings per share grew 4% to 7.3 pence, comfortably covering the dividend of 7.1 pence per share (a 3% increase and PHP's 30th consecutive year of dividend growth). IFRS NTA per share declined 4.85% to 98 pence, largely reflecting

valuation movements and the dilutive effect of the combination. The Assura transaction also pushed the loan-to-value ratio to 57% from 48%, and leverage reduction back to PHP's target range of 40%-50% is now the primary near-term financial priority. Management reported that offers have been received from credible investors for a joint venture on the private hospital portfolio, and commercial terms have been agreed to inject a £103 million primary care portfolio into an existing joint venture.

Operationally, the portfolio remains in excellent health. Occupancy held at 99%, the WALE lengthened to 10.8 years and rental growth of 3.2% in 2025 came in ahead of guidance, with the annualised rate on 2026 rent reviews settled to date running at 3.4%. The government-funded rent roll, while diluted to 76% following the addition of the private hospital portfolio, continues to underpin income security. On synergies, PHP has already delivered over 80% of the £9 million annualised target ahead of schedule.

Financial Highlights

	FY2025	FY2024	% Change
Net rental income	£230 million	£154 million	+49.4%
Adjusted EPS	7.3p	7.0p	+4.3%
Dividend per share	7.1p	6.9p	+2.9%
IFRS NTA per share	98p	103p	-4.9%
Portfolio valuation	£6.0 billion	£2.8 billion	+114.3%
Net initial yield	5.4%	5.2%	2bps
WALE	10.8 years	9.4 years	+14.9%
Occupancy	99%	99%	Flat
LTV	57%	48%	+900bps
Average cost of debt	3.7%	3.4%	+3bps
Govt-funded rent roll	76%	89%	-1300bps

PHP has been dropped from the FTSE/JSE Tradable Property Index (J800).

Resilient REIT Ltd (RES) March -11.10%

Resilient REIT reported its audited results for the year ended 31 December 2025, delivering another strong set of numbers underpinned by robust South African retail performance, a maturing energy strategy and favourable rand-hedged offshore income.

The full-year dividend of 490.42 cents per share was 11.4% higher than FY2024's 440.25 cents, in line with guidance provided in December 2025. The final dividend of 244.70 cents per share will be paid on 13 April 2026. The South African portfolio recorded comparable NPI growth of 8.1%, aided by the Group's energy programme which continues to shield operating costs from above-inflation administered price increases. Repairs and maintenance spending increased by R8.1 million to R102.6 million, reflecting proactive centre management. Lease renewals were concluded 2.2% above expiring rentals, while new leases were struck 24.6% above outgoing rentals, with total reversion across renewals and new leases of 6.3%.

The group's energy infrastructure continued to expand meaningfully during the year. An additional 11.5MWp of solar capacity was installed, bringing total installed capacity to 88.0MWp, projected to supply approximately 39.8% of total energy consumption. Battery energy storage capacity grew by 8.5MWh to 20.7MWh across the portfolio, with a further 27.2MWh approved for FY2026 across seven centres. A further 6.4MWp of solar has been approved for FY2026, which will lift total solar capacity to approximately 94.4MWp and supply an estimated 43.2% of consumption.

On the portfolio, Resilient owns 28 retail centres with 1.2 million square metres of GLA and pro rata vacancy of 1.9% at year end. Several tenant exits, including Food Lover's Market from Tzaneen Lifestyle Centre, a liquidation at Tzaneen Crossing, and the exit of Edgars from Jubilee Mall, temporarily weighed on retail sales growth of 4.9% for the year, but

replacements are in place with new tenants opening through mid-2026. The South African property portfolio was independently revalued at a positive R2.8 billion, representing a 9.4% uplift. Offshore, the French portfolio generated euro NPI growth of 4.3% with 5.1% vacancy, while Salera in Spain delivered retail sales growth of 8.5% and near-full occupancy at 0.2% vacant.

Resilient's Lighthouse Properties stake, which remains the core offshore component, generated rand-equivalent dividend per share growth of 10.5% for FY2025, aided by favourable contracted forward exchange rates. Resilient disposed of 39.2 million Lighthouse shares for R332.2 million to fund its development pipeline, reducing its holding to 27.6%. The LTV ratio improved from 37.9% to 35.8%. Looking ahead, Lighthouse has guided euro distribution per share growth of 6.9% for FY2026, and Resilient's Board has issued guidance for distribution growth of at least 9%, translating to a minimum of 534.56 cents per share for FY2026, assuming no change in interest rates, and maintaining its 100% payout ratio.

Financial Highlights

	FY2025	FY2024	Change
Dividend per share	490.42 cps	440.25 cps	+11.4%
Final dividend (2H)	244.70 cps	221.28 cps	+10.6%
Total revenue	R3.927 billion	R3.652 billion	+7.5%
Basic EPS	1 369.64 cps	859.06 cps	+59.4%
Headline EPS	473.63 cps	341.91 cps	+38.5%
SA REIT NAV per share	R75.55	R66.58	+13.5%
SA REIT LTV	33.0%	34.8%	-1.8pp
SA REIT Vacancy	2.1%	2.1%	Flat
SA portfolio revaluation	+R2.8 billion		+9.4%
Gross property expense ratio	37.8%	38.8%	-1.0pp
Offshore property exposure	22.4%	24.3%	-1.9pp
Solar capacity installed	88.0 MWp	76.5 MWp	+11.5 MWp
FY2026 distribution guidance	≥534.56 cps	490.42 cps	≥+9.0%

The company announced the following changes to board committees, Ms René Styber, an Independent Non-executive Director, has been appointed as the Chairperson of the Social, Ethics, Environmental and Transformation Committee, and Mr Hayden Hartley, an Independent Non-executive Director, has been appointed as the Chairperson of the Nominations Committee.

Resilient will also be appointing Terence Nombembe and Mary Bomela as independent non-executive directors of Resilient with effect from 1 April 2026.

Terence Nombembe was the Auditor-General of South Africa from 2006 to 2013 whereafter he assumed the role of chief executive officer of the South African Institute of Chartered Accountants from 2014 to 2019. He was previously a non-executive director of the South African Reserve Bank for nine years and stepped down from that position in 2023. He is an independent non-executive director of Sibanye Stillwater Limited and Nedbank Group Limited, where he chairs both the audit and risk committees, and an independent non-executive director of Africa Health Research Institute. Terence is also the chairman of the Council of The University of Witwatersrand, a role he occupies pro bono, and serves as chairman of its audit and risk committee.

Mary Bomela has held executive positions in the finance, resources, media and utilities sectors. She was the chief executive officer of Mineworkers Investment Company from 2012 to 2025. She serves as a non-executive director of Kumba Iron Ore Limited, where she is the lead independent director and chair of the strategy committee, Metrofile Holdings Limited, where she chairs the social, ethics and transformation committee, and Nedbank Group Limited, where

she serves as a member of the social and ethics committee as well as the audit committee. Previous non-executive directorships include FirstRand Group Limited, Primedia (Pty) Ltd and Ascendis Health (Pty) Ltd.

SA Corporate Real Estate Ltd (SAC) March -18.34%

SA Corporate Real Estate reported its audited results for the year ended 31 December 2025, delivering a pleasing set of financials that saw distributable income per share grow 6.0% to 28.71 cents, with distribution per share rising 9.0% to 26.55 cents at a payout ratio of 92.5%, the higher distribution growth reflecting the inclusion of residential apartment sale profits. SA REIT FFO per share grew 6.1% to 29.06 cents. Like-for-like net property income grew 6.2% to R1.3 billion, materially ahead of inflation. Total NPI increased 2.3% to R1.52 billion, with the uplift from the like-for-like portfolio partially offset by disposal-related income attrition. Net finance costs declined 4.7% to R694.1 million, assisted by lower debt margins on refinanced facilities and two 25 basis point SARB rate cuts during the year, with average JIBAR declining 93 basis points year-on-year.

The defining transaction of the year was the October 2025 acquisition of The Parks Lifestyle Apartments, a 2,000-unit suburban estate in Riversands, for R1.671 billion at an initial yield of 9.6%. The first phase of 1,960 units transferred on 1 December 2025, increasing the group's suburban estate exposure to 64.9% of the residential rental portfolio and positioning SA Corporate as the JSE-listed property sector's largest residential landlord. The transaction is expected to be more than 1.5% accretive to distributable income per share in 2026. Residential like-for-like NPI grew 6.4%, outperforming CPI, with portfolio vacancy improving to 3.6% at year end from 4.1% a year earlier. Suburban assets achieved an average vacancy of 3.5%.

The retail portfolio delivered like-for-like NPI growth of 6.3%, with trading densities rising 6.2% on a rolling twelve-month basis. Vacancies tightened to 2.3% from 2.4%, supported by active tenant mix optimisation, notably the replacement of Pick n Pay with Boxer at Umlazi Mega City and the introduction of Checkers at Musgrave Centre. The industrial portfolio maintained zero vacancy at year end, with like-for-like NPI up 4.7%. Development activity progressed at Pinetown nodes and will add modest GLA in 2026 and 2027. The Zambian portfolio's USD NPI grew 5.4%, but the rand's appreciation against the Dollar reduced the distributed income received in rand by 1.3%.

The group's disposal programme was active, with R784.3 million transferred in the year and a further R1.447 billion contracted, for a combined pipeline of R2.232 billion (sold at a 4.5% premium to last valuation at a weighted average exit yield of 9.5%). The residential apartment sales programme transferred 818 units for R388.2 million, realising gains of R125.6 million above the Indluplace acquisition cost and tracking toward a cumulative value unlock in excess of R500 million. Significant contracted disposals include the Bluff Towers Shopping Centre (R544.6 million) and the Jet Park industrial portfolio (R539.0 million across two properties), with proceeds earmarked primarily for debt reduction. On completion of the Nobel Street Office Park disposal, GreenPark Corner will be the Group's only remaining office asset.

On the balance sheet, NAV increased from R11.2 billion to R11.6 billion, reflecting the Parks acquisition, though NAV per share declined from 443 cents to 420 cents due to the more conservative assumptions of a newly appointed independent valuer applied to the Traditional portfolio, shares issued at a discount to NAV, and rand-driven foreign exchange losses on the Zambian JV translation. The SA REIT NAV per share was 401 cents. Net debt LTV was 42.1%, marginally higher than 42.0% a year prior, as acquisition-related debt was substantially offset by R920.2 million in disposal proceeds applied to debt. The weighted average cost of debt fell to 8.4% (excluding swaps) and 8.7% all-in, down from 9.6% and 9.4% respectively. Hedging increased from 60.4% to 70.2% of drawn debt, with the weighted average swap tenor extending from 1.4 to 3.0 years at a lower average fixed rate of 7.0%. The ICR improved to 2.1 times.

Looking to 2026, management guides to like-for-like NPI growth broadly in line with current inflation, high double-digit distribution growth from the Zambian investment following the completion of the Arcades redevelopment, and approximately 1,000 apartment sales targeting R460 million in proceeds. SAC declared distribution number 21 in respect of the income distribution period 1 July 2025 to 31 December 2025. The distribution amounts to 13.54461 cps (2024: 12.25826 cps). Given current global geopolitical uncertainty, the Group has opted not to provide formal earnings guidance at this time.

Financial Highlights

	FY2025	FY2024	Change
Distributable income per share	28.71 cps	27.08 cps	+6.0%
Distribution per share	26.55 cps	24.37 cps	+9.0%
Payout ratio	92.5%	90.0%	+2.5pp
SA REIT FFO per share	29.06 cps	27.40 cps	+6.1%
Like-for-like NPI growth	+6.2%		
Total NPI	R1.52 billion	R1.49 billion	+2.3%
Assets under management	R20.4 billion	R19.4 billion	+5.2%
SA REIT NAV per share	401 cents	428 cents	-6.3%
NAV per share (IFRS)	420 cents	443 cents	-5.2%
Net debt LTV	42.1%	42.0%	+0.1pp
Weighted average cost of debt (all-in)	8.7%	9.4%	-70bps
Fixed rate debt	70.2%	60.4%	+9.8pp
ICR	2.1x	2.0x	+0.1x
Traditional portfolio vacancy (GLA)	1.5%	1.5%	Flat
Residential vacancy (units, period end)	3.6%	4.1%	-0.5pp
Final distribution	13.54 cps	12.26 cps	+10.4%

SAC announced that following the conclusion of a request-for-proposal process, the company's Audit and Risk Committee has recommended, and the company's board has endorsed, the proposed appointment of Forvis Mazars South Africa as the external auditor of the company, with Mr Ben Frey as the designated audit partner, for the financial year ending 31 December 2026.

The change is due to the company's decision to implement audit firm rotation on a voluntary basis.

Moneyweb reported on a regulatory and community dispute involving SAC's Morning Glen Mall, which following a six-month investigation that confirmed the centre's new extension was permitted to operate without approved building and site development plans for at least two years. The City of Johannesburg's (CoJ) regional director for Region E has indicated he will request that building plan approvals be reconsidered and potentially revoked, following a meeting between CoJ officials, the area councillor and affected community members.

The extension, which includes padel courts, street soccer and a skateboard park in an unenclosed area adjacent to residential properties, has generated sustained noise nuisance complaints. Despite Environmental Health pursuing the matter for approximately two years, the CoJ's Building Development Management approved the centre's building plans in November 2025 and issued a manual occupancy certificate in December 2025, apparently without obtaining sign-off from Environmental Health or other relevant municipal departments. CoJ Environmental Health manager Jokkie Viljoen confirmed his department only received the building plans after approval, contradicting regulatory requirements.

CoJ imposed punitive rates on the centre from April 2024 as an enforcement measure, reportedly amounting to an additional R4 million per month (reportedly R24 million in total to date). SA Corporate has not paid these rates and has launched legal action against CoJ challenging their imposition. A prior directive to cease trading in the extension was also refused by centre management. SA Corporate is additionally facing litigation from former tenants in the extension who allege they were not informed of the community boycott, low footfall or the absence of building approvals prior to signing leases.

SA Corporate's property manager stated that all CoJ directives have been complied with, that noise levels have been independently measured as within regulated limits, and that various mitigation interventions have been made. The company characterises the rates dispute as a matter to be resolved amicably. The matter is ongoing, with the CoJ's ability to pursue further enforcement reportedly hampered by financial constraints within its legal division.

The company also announced that Ninety One SA (Pty) Ltd has now holds 5.2251% of SA Corporate's issued ordinary share capital after increasing its holdings.

Schroder European REIT plc (SCD) March +0.22%

Schroder provided an asset management activity update, it reported that it has concluded a new 10-year annually indexed lease with the State of Baden-Württemberg for 4,784 sqm of office space at its Stuttgart property in Germany (~5% / €0.9 million of portfolio income), reflecting an 18% increase to the previous passing rental.

At its Rumilly logistics property, the Company has agreed heads of terms on a seven/ten-year term lease extension with the sole tenant (~5% of portfolio income).

At the Alkmaar industrial property in the Netherlands (~5% of portfolio income), Shuurman Beheer BV, the sole tenant, has, as a result of financial difficulties, been forced to cease operations at the asset, following which it has elected not to fulfil its lease obligations. SCD has initiated legal proceedings, including enforcement of the €350,000 rental guarantee.

Schroder also reported its unaudited NAV and declared its first interim dividend for the year ending 30 September 2026 as at 31 December 2025. NAV for the quarter came in at €153.3 million, or 116.7 euro cents per share, delivering a NAV total return of 0.8% for the period. The starting NAV was restated downward by €2.5 million (1.9 cents ps) to correct a historical error in the treatment of service charge recoveries on vacant properties spanning 2021 to 2024, which had the effect of adjusting the 1 October 2025 opening NAV to €154.2 million. The property portfolio was independently valued at €194.0 million, unchanged from the prior quarter. Capital expenditure of €0.8 million and the dividend payment of €1.9 million were the primary drags on NAV over the period, with EPRA earnings of €1.7 million partially offsetting these.

A first interim dividend of 1.48 euro cents per share was declared, 90% covered by EPRA earnings before exceptional items and implying an annualised yield of approximately 8.3% on the 16 March 2026 share price of around 61.8 pence sterling. The dividend will be paid on 15 May 2026, with a record date of 10 April 2026.

On portfolio activity, vacancy edged up to 7% following the departure of a tenant at the Alkmaar industrial property due to financial difficulties. Post-period, however, lease re-gears were completed in Stuttgart (5% of portfolio rents) and terms agreed in Rumilly (5% of portfolio rents), while a new letting in Paris reduced asset vacancy at that property to below 10%. On the tax front, there is no material change to the previously disclosed French Tax Authority adjustment of €14.2 million, the appeal remains in progress, and no provision has been recognised.

The company has a portfolio of fourteen assets, across France, Germany and the Netherlands, and a combined GLA of 165,527 m^2.

Shaftesbury Capital plc (SHC) March -12.45%

Shaftesbury has been dropped from the FTSE/JSE Tradable Property Index (J800).

Sirius (SRE) March -13.25%

Sirius Real Estate secured a new €300 million unsecured revolving credit facility with four lenders and an initial three-year term, replacing and doubling in size the existing facility that was put in place in June 2025.

The facility has two one-year extension options and an accordion feature allowing the facility to be increased by up to an additional €100 million.

Pricing remains unchanged vs the original €150 million facility with a margin of 120bps over short term EURIBOR. Covenants remain as per the original €150 million facility and are aligned, where possible, to the group's 2032 bond issued in January 2025. The group's weighted average cost of debt remains at 2.5%.

Sirius Real Estate has notarised the acquisition of a business park in Kiel, Germany, for €93.4 million (including acquisition costs), adding another defence anchored asset to its portfolio. The property is predominantly let to Rheinmetall, Germany's largest defence company, together with a number of other companies in the defence, infrastructure, testing and automation sectors.

Located in Kiel, the capital of the state of Schleswig-Holstein in northern Germany and one of the country's strategic defence hubs. The property sits on a 226,600m^2 plot and offers a gross lettable area of 78,170m^2. The acquisition also includes a 955m^2 development which is on site and due to complete in 2027. At this time, an existing tenant, specialising in systems automation and robotics integration, will take occupation of a new building under a new 10-year lease.

The purchase terms reflect an EPRA Net Initial Yield of 8.2%, and the business park, which is currently 98.5% occupied, generates €7.78 million of annual rental income, with a weighted average lease expiry of 4.0 years.

Sirius will provide a year-end trading update, scheduled for release on Monday, 13 April 2026.

Sirius has been dropped from the FTSE/JSE Tradable Property Index (J800).

Spear REIT Ltd (SEA) March -6.83%

Spear was added to the FTSE/JSE All Property Index (J803), and the FTSE/JSE SA REIT (J805) Index, inclusion was effective from 23 March 2026.

SEA has received notification from Truffle Asset Management (Pty) Ltd that it has acquired a beneficial of 5.9% of the Spear's total issued ordinary share capital.

Supermarket Income REIT plc (SRI) March -6.35%

Supermarket Income REIT reported continued rental growth from its grocery-anchored portfolio, supported by long-term leases and inflation-linked income streams. Annualised passing rent increased 11% to £132.0 million, reflecting acquisitions and rental uplifts across the portfolio. Despite this, EPRA earnings per share declined to 2.7 pence, down from 3.0 pence in the prior period, resulting in lower dividend cover. IFRS earnings per share remained stable at 2.9 pence. The company declared a dividend of 3.09 pence per share, representing modest growth of about 1% year-on-year.

Operational efficiency improved during the period, with the EPRA cost ratio declining to 9.2% from 13.6%, reflecting lower operating costs relative to rental income. However, dividend cover declined to 88%, compared with 99% in the prior period, indicating that distributions slightly exceeded EPRA earnings during the interim period.

From an operational perspective the results reinforce the defensive characteristics of grocery-anchored retail property. Long leases, strong tenant covenants and inflation-linked rental growth continue to provide stable cash flows even in a higher interest rate environment.

Financial Highlights

	Dec-25	Dec-24	Change
Annualised passing rent	£132.0m	£118.5m	+11%
EPRA earnings per share	2.7p	3.0p	-10%
IFRS earnings per share	2.9p	2.9p	Flat
Dividend per share	3.09p	3.06p	+1%
Dividend cover	88%	99%	Lower
EPRA cost ratio	9.2%	13.6%	Improved

SRI also announced that it has increased its secured term loan with a bank syndicate comprising Barclays, HSBC, ING, Lloyds and Crédit Agricole CIB, for its joint venture with funds managed by Blue Owl Capital, by £222 million to £437 million. The interest-only facility matures in June 2028, and benefits from two one-year extension options at the lenders' discretion. The increased facility is priced at a margin of 1.65% above the Sterling Overnight Index Average (SONIA) and the cost is fixed for the duration of the facility at an all-in rate of 5.24%.

The company will receive 50% of the proceeds from the increased facility, which will be used to refinance the company's near-term debt maturities. After the transaction SRI's LTV, including debt within the joint venture, is 43%.

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

Texton Property Fund Ltd (TEX) March -7.69%

Texton Property Fund reported its condensed consolidated unaudited interim results for the six months ended 31 December 2025, delivering a modestly softer distributable income against a backdrop of balance sheet repositioning and ongoing portfolio transition.

Distributable income for the period declined 4.2% to R36.0 million (December 2024: R37.5 million), translating to a distributable income per share of 12.07 cents (December 2024: 12.60 cents). Revenue was broadly flat at R134.6 million, with core South African net property income improving marginally to R68.4 million, supported by rental and recovery income growth to R128.0 million. This was offset by higher property expenditure, driven primarily by elevated municipal charges, legal costs and maintenance capex. The UK contribution declined by R6.1 million following the disposal of the Gainsborough and Peterlee properties in September 2024, and other income fell from R7.9 million to R5.5 million due to the exit from BREIT and partial disposal of SREIT. Finance costs reduced materially to R33.0 million from R45.1 million as a result of HSBC loan repayment and the benefit of two 25 basis point SARB rate cuts during the period.

The most significant balance sheet development of the period was the return of contributed tax capital of 63.74 cents per share paid in October 2025 out of excess cash, which was the primary driver of the decline in NAV per share from 574.61 cents at June 2025 to 503.23 cents. Adjusting for this distribution, the underlying NAV movement was supported by upward property revaluations in the South African portfolio and solid operating cash generation. The direct property portfolio (including assets held for sale) was valued at R1.887 billion (essentially flat), with South African property values supported by a modest upward revaluation. The unlisted international investment portfolio contracted sharply to R262.6 million from R413.2 million following the full exit from BREIT (generating R111 million) and a partial disposal of SREIT (R19.5 million), partially offset by further deployment into Greenpoint/Infinium. Currency translation headwinds reduced the offshore portfolio value by approximately R22 million over the period.

Gearing rose to a SA REIT LTV of 29.7% from 25.3% at June 2025 on a net debt basis, reflecting the reduction in cash following the capital return. External borrowings of R709 million remain comfortably within covenant limits, and the Standard Bank facility was successfully renegotiated in October 2025 on improved terms, which was split into two R247

million tranches maturing in November 2029 and November 2030 at JIBAR plus 1.80% and 1.83% respectively. Undrawn facilities of R156.7 million supplement the R65.9 million cash balance.

Operationally, the portfolio spans 140,953m² of GLA across South Africa, the UK and the US, remaining predominantly office-focused at 76.9%. Core vacancy in the South African office portfolio was 9.8% and the SA WALE declined to 1.4 years, largely due to the Foretrust lease converting to an annual arrangement. The collections rate held at 95%. Self-storage continues to grow as a complementary income stream, operational space now totals 8,735m² following the Wellington expansion that came online in November 2025, with a further 1,925m² under development at 151 Katherine Drive expected in March 2026. No interim dividend was declared for the six months to 31 December 2025.

Financial Highlights

	Dec 2025	Dec 2024	Change
Distributable income	R36.0 million	R37.5 million	-4.0%
Distributable income per share	12.07 cents	12.60 cents	-4.2%
SA REIT NAV per share	503.23 cents	643.40 cents	-21.8%
SA REIT LTV	29.7%	14.8%	Major Increase
ICR	2.16x	2.21x	Lower
SA REIT Vacancy	18.2%	16.1%	Increased
SA WALE	1.4 years	2.07 years	-32.4%
SA cost-to-income ratio	55.47%	51.93%	Increased

Visual International Holdings Ltd (VIS) March +300%

Visual cautioned that a number of potential adjustments in relation to the year ended 28 February 2026, are expected to have a material impact on the results. However, the impact will be partly offset by a higher weighted average number of shares in issue compared to the prior period. Furthermore, in the prior year, the results contained a large taxation credit for deferred tax as well as a positive fair value adjustment.

VIS guided that basic and diluted earnings per share are expected to be more than 20% lower than the basic and diluted earnings per share of 0.62 cents reported for the previous corresponding period, and headline earnings per share are expected to be more than 20% higher than the basic and diluted headline earnings per share of 0.39 cents reported for the previous corresponding period.

Visual also announced a series of measures to simplify its balance sheet and resolve longstanding related party loan positions associated with CK Robertson (CKR), the company's founder, CEO and indirect controlling shareholder. The core transaction involves the settlement of the RAL Trust loan receivable (which arose from a Section 42 restructure ahead of Visual's 2014 JSE listing) through the transfer of Erf 18362 (Kuils River) to Visual at its independently determined fair value of R28 million, with the remaining R9 million balance written off against an existing Expected Credit Loss provision first raised during COVID-19 in 2020. Alongside this, the board has approved the release of 74 million Visual shares held as security in exchange for a R1.48 million reduction in a liability owed to CKR Investment Trust, the offset of R785,173 in various associated party loans, and the reversal of all RAL Trust interest receivable, the latter justified on the basis that no cash loan was originally advanced and that SARS disallowed the interest deduction for the RAL Trust. The net income statement benefit of the settlements amounts to R2.27 million, with the remaining adjustments being balance sheet offsets with no earnings impact. CKR was recused from the board vote, and the transactions require shareholder approval at a general meeting given their Category 1 classification under JSE Listings Requirements, which was determined on a gross basis following consultation with the JSE.

In a separate but related move, CK Robertson has agreed to forego all historical salary and related provisions, amounting to R9.26 million at 28 February 2026, in order to further strengthen the company's financial position, with a trading statement to follow. The board intends to introduce an appropriate bonus or incentive scheme for Mr Robertson once the company returns to profitability and positive cash flow.

Vukile Property Fund Ltd (VKE) March -13.03%

Vukile's FY2026 hosted a pre-close presentation on the 23rd of March, and the company detailed its second half defined by transformative dealmaking on both sides of the portfolio, underpinned by continued operational excellence across all geographies.

The period's headline transaction activity in Spain saw Castellana dispose of nine retail parks for €279 million and redeploy that capital, alongside an October 2025 equity raise of R2.65 billion, into three dominant shopping centres: Berceo in Logroño (€103.6m), Islazul in Madrid (€318.4m), and a 50% stake in Splau in Barcelona via joint venture with Unibail-Rodamco-Westfield (URW) (€175m) detailed below. This repositioning gives Castellana a presence in all three of Spain's largest cities. In South Africa, four non-core assets were sold for a blended R625 million, and capital was redeployed into Chatsworth Mall (R620m, KwaZulu-Natal), with agreements finalised to acquire Botshabelo Mall (R443m, Free State).

Vukile also acquired a 35% stake in Pradera, a pan-European specialist retail fund manager with a 25-year track record, providing a platform for further European expansion. Management emphasises that all acquisitions have been fully funded, are earnings accretive, and require no further equity.

On the South African portfolio, the operating picture remains strong with like-for-like NOI growth accelerating to 10.1% (from 6.4% in FY25), driven by high occupancy, PV savings and borehole cost reductions. Core retail vacancy sits at just 1.1% excluding retail offices, with the rural book effectively fully let at 0.4% and urban vacancies improving materially to 2.0% from 2.6%. The reversionary cycle continues to improve, reaching +3.5% with 89% of renewals flat or positive. The cost-to-income ratio has compressed significantly to 12.4% from 15.3% in FY25, and collection rates remain at 101%. Leasing volumes were robust with 576 leases signed covering 149,168m² at a blended rental growth of +3.4%, and the top 10 tenants renewed approximately 48,000m² while also expanding their footprint by 7,000m². Portfolio-wide sales grew 5.3% year-on-year, and total footfall was up 2.4%, with township and rural centres continuing to outperform and promotional activations up nearly 59% year-on-year to 240 events.

On the Castellana side, the Iberian portfolio delivered similarly impressive metrics with footfall up 3.3% for the April 2025 to February 2026 fiscal period and a new calendar year all-time high of 92.5 million visits in 2025. El Faro was an exceptional standout, growing visits by 21.3% following completion of its value-add extension. Tenant sales advanced 4.1% for the fiscal year to date, with fashion leading category growth at +5.8%, followed by food and beverage at +4.6%. The Castellana portfolio is effectively fully occupied at 1.0% vacancy (Spain 1.0%, Portugal 0.9%) with rent collection of 98.3%. Across 254 leases signed, average rent increases came in at 10.3% for the portfolio, with new contract premiums particularly strong in Portugal at 43.6%.

Looking ahead, Vukile confirms it will meet FY26 guidance of at least 9% growth in both FFO per share and dividend per share, translating to FFO of at least 173.1 cents (FY25: 158.8 cents) and a full-year dividend of at least 143.6 cents (FY25: 131.7 cents). LTV at 31 March 2026 is expected at approximately 39%, rising to a pro-forma 42% following completion of pending transactions, with ICR cover of 3x. The CEO pointed out that notwithstanding the general meeting's unanimous approval of a 9% share issuance authority on 20 March 2026, no equity will be raised in the current environment of global market volatility, and that any future raise will only occur alongside tangible, accretive deployment opportunities. It was also confirmed that Vukile would not be bidding on the full Balkany Spanish shopping centre platform of nine properties (€1.6 billion portfolio owned by the De Balkany family in France).

Full year results are scheduled for 17 June 2026.

Financial Highlights

	FY26 / Current	Prior Period
SA Portfolio		
Like-for-like NOI growth	10.1%	6.4% (FY25)
SA total retail vacancy	1.7%	1.7% (FY25)
Reversions	+3.5%	+2.4% (FY25)
Cost-to-income ratio	12.4%	15.3% (FY25)
Trading density growth (annualised)	+5.1%	+5.2% (FY25)
Portfolio sales growth (YoY)	+5.3%	Improved
Portfolio footfall growth (YoY)	+2.4%	Improved
Rent collection	101%	101% (FY25)
Leases signed	576	
WALE (GLA)	3.5 years	3.4 years (FY25)
Contractual escalations	6.2%	6.2% (FY25)
Castellana Portfolio		
Footfall growth (Apr 25 – Feb 26)	+3.3%	Improved
Tenant sales growth (Apr 25 – Jan 26)	+4.1%	Improved
Castellana vacancy	1.0%	
Rent collection	98.3%	
Avg. rent increase on leases	+10.3%	Improved
Leases signed	254	
Group Guidance and Capital		
FFO per share guidance (FY26)	≥173.1 cps	158.8 cps (FY25)
DPS guidance (FY26)	≥143.6 cps	131.7 cps (FY25)
LTV (31 March 2026 est.)	~39%	

Splau Details

Castellana Properties SOCIMI entered into a share purchase agreement with URW to acquire a 50% stake in Splau Shopping Centre, a dominant retail destination located in Cornellà de Llobregat within the Barcelona metropolitan area. The transaction is anticipated to close towards the end of April 2026.

Splau opened in 2010 and offers 54,689m² of GLA across 151 stores, drawing approximately 10 million visitors annually from a primary catchment of around one million people. The centre is well anchored by leading Inditex brands (Zara, Bershka, Stradivarius, Pull&Bear, Lefties) alongside Primark, Fnac, Mercadona, MediaMarkt and JD Sports, and is complemented by a substantial leisure and dining offer including over 36 restaurants, a bowling alley, and the largest cinema in Spain (the latter attracting over 770,000 visitors in 2025). The centre's adjacency to the RCDE Stadium and strong multimodal transport connections underpin consistent footfall performance.

The agreed asset value for 100% of the property is €350 million, consistent with the independent Cushman & Wakefield valuation of €350.1 million as at 29 January 2026. Castellana's 50% interest is being acquired for €89.25 million in cash, funded entirely from existing cash resources, with the consideration reflecting the agreed value net of a new mortgage loan of €171.5 million. The transaction is described as earnings accretive for Castellana. URW will retain day-to-day operational management, while both parties will collaborate through a joint strategic asset management forum. Value-add upside is flagged through tenant mix optimisation, completion of the food and beverage offering, and development opportunities linked to catchment area densification.

The announcement was voluntary, as the transaction falls below JSE categorisation thresholds.

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