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SA LISTED PROPERTY REVIEW FEBRUARY 2025

J803 SA All Property Total Return Index	February 2025	Year to Date	1 Year Rolling
	0.27%	-2.62%	22.09%

Slowly, Slowly – The Market Adopts a Wait and See Approach

February proved to be a largely directionless month for South African listed property, with the J803 All Property Index up a paltry 0.27%, and the J253 SA Listed Property Index down by -0.29% for the month. Internationally the FTSE EPRA Nareit Global Property Index was up by 2.62% in ZAR terms, driven by good USA REIT performance as well as respectable quarterly results by most reporting American REITs.

Macro instability has certainly not aided the SA listed property sector, and the Government of National Unity not being able to deliver a budget on schedule certainly was not a plus. Globally, the seemingly random nature of the USA's governance and policies has not assisted either.

In the physical world of SA property, the latest Rode research continues to point to the Office sector as having bottomed, and Industrial continues to perform well. While the Clur Index shows that Retail continues to perform soundly (considering current economic realities).

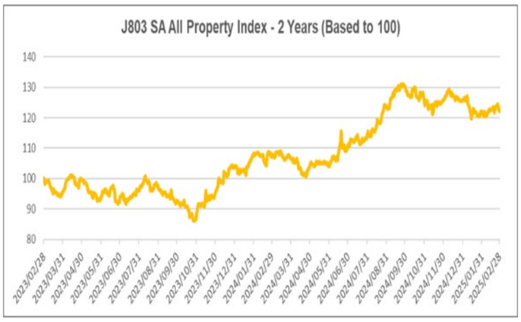
Annual and interim results have started to come through, and the month saw NEPI Rockcastle deliver a very impressive set of results, only to get punished by a market unimpressed by conservative guidance. Fortress and Safari also delivered good results, as did the UK focussed counters of Primary Health Properties, and Shaftesbury. Hammerson's results were largely uninspiring, but it seems that the company is now better structured than in recent periods, but investors remain wary.

Assura was the top performer for the month, driven by a potential buyout from KKR (that was rejected). Private equity's interest in many UK listed property companies is no surprise, as far too many companies continue to trade at levels divorced from the reality of the value of their operations. We expect more potential offers during 2025.

Locally, Delta made a strong showing for the first time in many months, and it seems that the company has dealt with the corporate governance failures of the previous management team. Delta applied to declare certain previous directors delinquent, and the ex-CEO, CFO and COO received lifetime, 15, and 7 year directorship bans respectively.

It will be important to see the repo rate decision by the SARB's MPC later this month (March 20th), currently we see little chance of another interest rate cut at the meeting given existing economic realities.

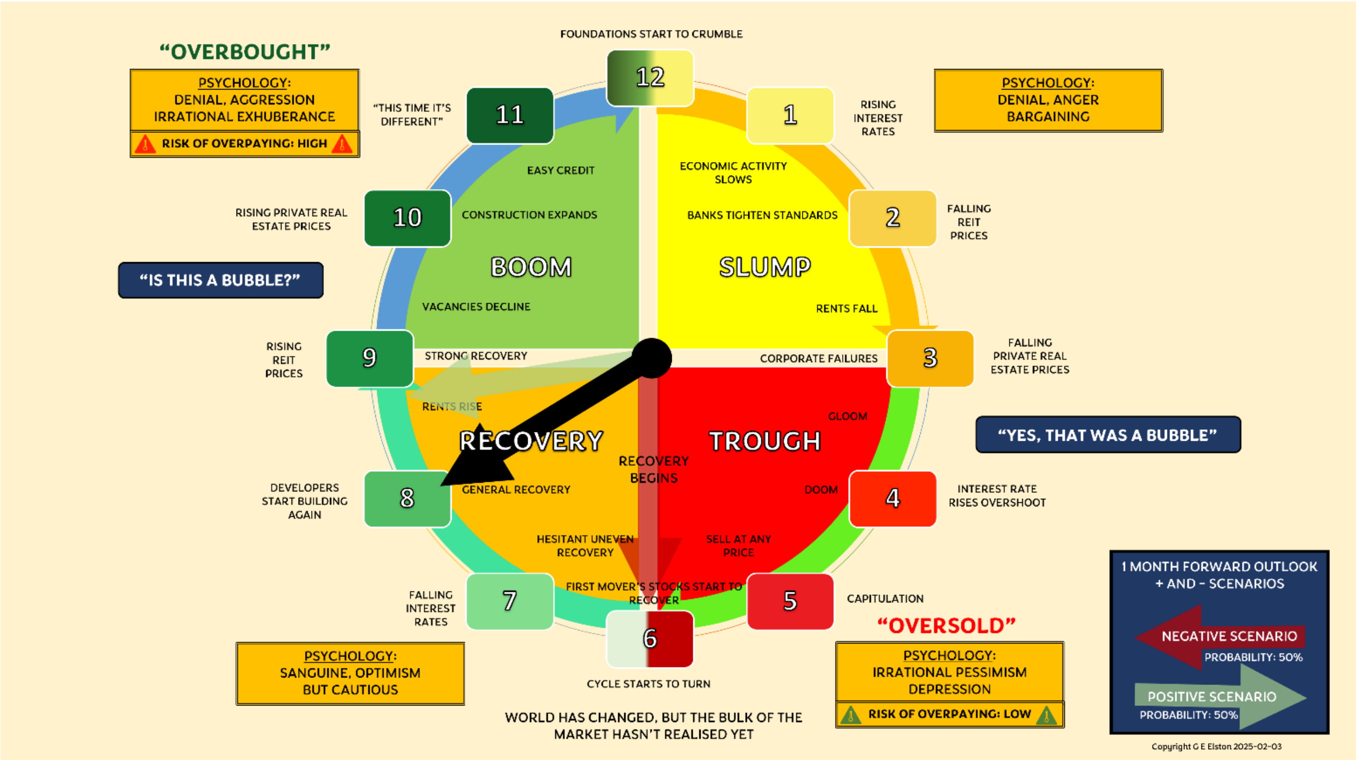
March will be busy from a results point of view, and it will be interesting to see if the positive trend from Fortress and Safari continues, we expect stable to good results from most counters, but it seemingly will take some special returns to re-attract generalist investors to the sector.



Company Total Return	February 2025
Assura	15.61%
Delta	11.76%
Supermarket Income REIT	8.94%
Safari	7.14%
Growthpoint	6.13%
Fairvest B	4.44%
MAS plc	2.43%
Resilient	2.17%
Lighthouse	1.80%
Putprop	1.49%
Vukile	1.38%
Fairvest A	1.37%
Fortress	1.08%
Stor-Age	0.75%
Spear	0.52%
SA Corporate	0.35%
J803 SA All Property Index	0.27%
Attacq	0.15%
aReit	0.00%
Castleview	0.00%
Deutsche Konsum REIT	0.00%
Globe Trade Centre	0.00%
Heriot	0.00%
Newpark	0.00%
Oasis	0.00%
Collins	-0.09%
Dipula	-0.19%
Shaftesbury Capital	-0.21%
Redefine	-0.68%
Sirius	-1.13%
Burstone	-1.17%
Schroder European REIT	-1.26%
Equites	-1.91%
Emira	-2.57%
Octodec	-2.66%
Primary Health Properties	-2.73%
Hyprop	-2.82%
Hammerson	-3.09%
Accelerate	-4.08%
NEPI Rockcastle	-4.73%
Exemplar REITail	-5.45%
Afine	-5.85%
Texton	-11.11%
Acsion	-12.39%
Balwin	-13.82%
Visual	-33.33%

Source: JSE

South African Property – Recovery Cycle Calmer vs January, but Macro Risks Remain



South African Listed Property Total Return Performance 2025 Year to Date

Company	YTD TR %
Assura	10.92%
Supermarket Income	8.55%
Exemplar	8.33%
Collins	6.70%
Spear	1.46%
Schroder Euro REIT	1.43%
Resilient	0.83%
Growthpoint	0.63%
Fairvest A	0.00%
aReit Prop *	0.00%
Castleview	0.00%
Deutsche Konsum	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Oasis	0.00%

* Suspended

Company	YTD TR %
Safari	0.00%
Putprop	0.00%
Delta	0.00%
Texton	0.00%
Sirius	-0.27%
Primary Health Prop	-0.65%
SA Corporate	-1.03%
Fairvest B	-1.47%
Dipula	-1.50%
Acsion	-1.55%
Lighthouse	-1.62%
Vukile	-1.84%
Accelerate	-2.08%
NEPI Rockcastle NV	-2.53%
Emira	-2.57%
J803 SA All Prop Index	-2.62%

Company	YTD TR %
Fortress	-2.81%
Redefine	-3.30%
Afine	-3.98%
MAS plc	-4.16%
Octodec	-4.43%
Hammerson plc	-4.54%
Equites	-5.44%
Stor-Age Property	-5.58%
Attacq	-6.27%
Shaftesbury Capital plc	-8.09%
Hyprop	-8.11%
Burstone	-10.11%
Balwin	-15.20%
Visual	-33.33%

Source: JSE

Clur Shopping Centre Index Q4 2024

According to the Clur Shopping Centre Index South Africa's retail property sector ended 2024 strongly, with smaller regional shopping centres (under 50 000 m²) leading the industry's growth. The Clur Index is derived from the Clur Collective that tracks performance at more than 5.4 million m^2 across over 130 shopping centres in South Africa and Namibia.

Clur International managing director Belinda Clur believes that the sector has now stabilised post-Covid-19, supported by improving economic fundamentals and higher trading densities.

The 2024 national Index for All Centres closed with an annualised trading density of R40 724 per m^2 and year-on-year growth of 3.5%. This was a contraction of -1.3% relative to FY 2023, but a 0.7% expansion versus Q3 2024. This growth outperformed December 2024's CPI by 0.5% but underperformed 2024's annual CPI by -0.9%.

The December 2024 Clur Index for All Centres closed with a base rent per m^2 of R232.65 and year-on-year % growth of 3.6%. This growth outperformed December 2024's CPI by 0.6%. An annualised rent-to-sales ratio of 6.6% in the full-year Index for All Centres matched the figure for 2023.

As regards trading densities, super-regional centres had the highest densities at R50 129 per m² (3.1% up from 2023), but smaller regional and community centres showed the strongest growth, reaching R35 058 per m² (up 5.6% year-on-year).

The combined November and December festive season showed better trading density and growth than the rest of 2024. For November and December 2024, the All Centres Index annualised trading density was R55 844 m^2 and growth was 6.2% year on year. The rest of the year (Jan 2024 – Oct 2024) traded at R37 705 per m^2 with 2.8% year on year growth.

Super-regionals saw the highest combined festive season trading density of R71 128 m^2, while small regional centres had the highest growth rate of 9.2%, expanding by 6.6% relative to 2023.

The December 2024 Clur Index for All Centres closed with an annualised trading density of R65 030 m^2 and growth of 4.5%, with super-regionals hitting the highest trading densities of R84 230 m^2. They were followed by community and smaller centres at R65 165 m^2. However, small regionals had the highest annual growth of 9.4%, followed by community and smaller centres at 5.3%. Small regionals outperformed CPI by 6.4% and were the only segment to expand relative to Dec 2023 by 4.1%.

KwaZulu-Natal had the highest trading density across the three key provinces of R76 119 m^2 for December 2024. It also showed the highest growth of 8.6% (outperforming CPI by 5.6%) and was the only province to expand relative to December 2023 by 8.6%.

Provincially, the Western Cape had the highest annual trading density (R46 691 per m², up 4.8% year on year), while KwaZulu-Natal excelled in festive season performance (R43 314 per m² in December, up 1.7%). Gauteng showed good growth (4.1%) despite lower densities of R39 136 per m².

Clur stated that smaller centres are driving growth, reflecting evolving consumer priorities towards financial and mental wellness. While super-regional malls remain dominant, their growth has slowed, with small regional centres being the only segment to expand trading density growth year-on-year (up 2.7%). This trend highlights the need for shopping centres to adapt to contemporary consumer attitudes.

Rode Report Q4 2024

Real estate research firm Rode released its "State of the Property Market" report for the fourth quarter of 2024 and stated that they are "cautiously optimistic" about the property market in 2025. Rode highlighted several challenges, including negative rental growth due to rising construction costs, increasing operating expenses, poor municipal services, and infrastructure issues that are impacting the sector.

In terms of Office properties, the report indicated the market showed a steady recovery towards the end of 2024, with falling vacancy rates and increasing rents. With the national weighted decentralised vacancy rate for grades A+, A, and B office space combined falling to 12.6% in the fourth quarter of 2024 (from 14.4% in the same period in 2023). The vacancy rate remains above the long-term average of 9.5%.

Gross market rentals for decentralised grade A office space increased 4.2% nationally (exceeding pre-Covid levels for the first time). Cape Town and Durban have experienced notable growth (echoing the latest SAPOA data as regards Q4 2024). Outside of the Cape Town CBD, rentals growth rose to 11.5% in Q4, while in Durban, rental growth reached 6.2%. Johannesburg's growth was 3.3% due to continued elevated vacancies.

The Industrial property sector remained robust outperforming other major non-residential property sectors. Industrial saw gross market rentals for 500m² spaces increasing by 6.7% in Q4 over Q4 2023. Rode found that the sector's average vacancy rate was 3.7% in Q4 2024, lower versus the long-term average of 4.2%.

In the Residential market, national vacancy rates averaged 6% in Q4 (a decrease from 6.3% in Q3 2024). For 2024, residential vacancy rates averaged 6.7%, down from 7.2% in 2023. There was an increase in rental prices, with nominal flat rentals rising by 3.8% in 2024, compared with a 2.4% increase in 2023. Unsurprisingly the Western Cape led the way with flat rental growth at 5.3% in the fourth quarter of 2024, and rental growth averaging 4.5% in 2024, up from 3.5% in 2023. Vacancies remain low, at the lower levels of 2%-3%.

During the month Rode Publications and Media announced that it had concluded an investment agreement with REdimension Capital via the REdimension Real Estate Technology and Sustainability Fund that will empower Rode to enhance its platform and offer more accessible, data-driven insights to the real estate sector.

Public Investment Corporation PIC

During February the PIC's CIO, Mr Kabelo Rikhotso, spoke at a CFA South Africa event on the PIC's 2025 Economic and Investments Outlook. Commenting specifically on SA listed Property Mr Rikhotso stated that the PIC went overweight on SA listed property in December 2022 and has done well from the appreciation in asset prices over the period. Following the rise in prices, the PIC currently does not see as much upside in SA listed property and has decided to take profits from their holdings. The PIC currently sees more value in unlisted property and has been very active in the unlisted sector.

PIC economist, Mr Vukile Mkhize, stated that they see the SARB MPC cutting rates twice more in 2025. Golden Section's current view is that the current best case scenario for cuts is one more in 2025 (after January's 25 bps cut). We see the South African economy needing higher growth, sustained inflation reduction, and exchange rate stability being required for further cuts, and we do not see these clearly yet, especially with the negative impacts on South Africa from the USA's Trump & Musk administration.

Accelerate Property Fund (ACP) February -4.08%

Accelerate Property Fund stated that its flagship property, the Fourways Mall, produced significant gains in leasing and foot traffic in 2024, reporting total consumer spend of more than R500 million, a 9% increase compared to the previous year's R460 million.

It was stated that Fourways Mall filled 38 500m^2 of vacant tenant space between February and December 2024, with 111 store renewals, and 44 new tenants (excluding relocations, extensions, and upgrades) throughout the year.

It is claimed that the centre's vacancy has reduced significantly from 23% at the end of December 2023, to 13% in December 2024.

Foot traffic in December 2024 recorded a notable increase, reaching 1.5 million, up from 1.1 million in October and November 2024 with fashion sales increasing by 17% year-on-year, driven by new tenant additions. The grocery segment saw 24% growth year-on-year with Checkers recording a 31% increase in sales.

On a negative note, GCR Ratings has downgraded Accelerate's national scale long-term and short-term issuer ratings to C(ZA) and C(ZA) from B(ZA) and B(ZA), respectively, with the outlook on all ratings remaining on Rating Watch Negative. The downgrades were assigned due to an increasing risk of a near-term default/distressed debt exchange. Concurrently, the Senior Secured Notes long-term issue credit ratings have been downgraded to CCC+(ZA)(EL) from BB(ZA)(EL), with effect from 25 February 2025.

Accelerate stated that it is engaging with its funding partners to extend the term of their current term loan facilities and the maturity date of the notes for a period of two years to 31 March 2027, given that R1 billion is maturing at the end of February 2025 and R1.4 billion will be maturing at the end of March 2025.

Accelerate's board stated that they believe that the company is in good position to conclude the refinancing. The process is expected to be concluded by mid to end March 2025.

Afine Investments Ltd (ANI) February -5.85%

Afine has made certain board committee changes to adhere to the Companies Amendment Act. As such, Mr JT Loubser, an executive director, has stepped down from the Social and Ethics Committee and Mr Gary du Preez, an independent non-executive director has been appointed to Social and Ethics Committee in order to ensure that the majority of the committee members are non-executive directors.

The company has re-esestablished the Remuneration Committee that it previously had dissolved and was handled by the board. The Remuneration Committee has now been re-established and comprises three non-executive directors with Mr Gary du Preez as the Chair, and Mike Watters and Darryl Kohler as members.

Afine also reported that a Trust, in which non-executive director Mr Kohler is one of the beneficiaries, has disposed its indirect shareholding, held via an intermediary company, in KSP Offshore Limited, which currently owns 56 416 380 shares (77.78%) in Afine. This was a disposal of shares one level above the company and was not a direct dealing in the shares of Afine.

Assura plc (AHR) February +15.61%

Assura has completed two development projects, both of which are its first schemes designed to be net zero carbon. The two projects, in Fareham and Winchester, had a combined total development cost of £13.6 million and are rent producing with tenants in occupation.

In Fareham, Assura undertook a refurbishment of an existing high street building into a specialist Children and Family Development Centre for Hampshire and Isle of Wight Healthcare NHS Foundation Trust. in Winchester, the development was a new-build city centre development for a medical practice serving over 17 000 patients.

In line with UK Green Building Council guidelines, actual energy consumption will be monitored at both sites over the first twelve months of operation to compare performance against design assumptions with appropriate adjustments and offset credits then acquired to ensure operational net zero has been achieved.

The company also had the first healthcare building in the UK to achieve WELL Building Standard Gold Certification. The Northumbria Health and Care Academy in Cramlington is the first healthcare building in the UK to achieve Gold Certification under International WELL Building Institute (IWBI) WELL Building Standard™.

On the 14th of February, Assura responded to market speculation that it had received an unsolicited acquisition approach, and confirmed that US based global private equity giant Kohlberg Kravis Roberts & Co (KKR) and UK's Universities Superannuation Scheme Limited (USS) had made a possible £1.56 billion offer for Assura. KKR stated that it has made four indicative, non-binding proposals to Assura, the latest of which was at 48 pence per share, a 28.2% premium to Assura's closing price on February 13th (and a 2.8% cent discount to Assura's EPRA net tangible asset value). Universities Superannuation Scheme subsequently ruled themselves out of the process on the 17th of February. The Board stated that "it considered the KKR proposal carefully with its advisers and concluded that it materially undervalued the company and its prospects and therefore rejected it unanimously." No further proposal from KKR has been received to date. Under British takeover rules, KKR has until March 14th 2025 to make a firm offer for Assura or 'walk away'.

Attacq Ltd (ATT) February +0.15%

Attacq's 484 800m^2 Mall of Africa has become the first shopping centre in South Africa to achieve an Excellence in Design for Greater Efficiencies (EDGE) Advanced Certification, as well as the largest global real estate asset to achieve this sustainability accreditation.

EDGE is a globally recognised building certification that sets a benchmark for resource efficiency, focusing on reductions in energy, water, and embodied carbon.

It was stated by Lourens du Toit (Attacq's Head of Sustainability, Infrastructure, and Land) that the efficiencies save enough energy annually to power nearly 27 800 homes, reduces water consumption by 28% on a yearly basis, and the operational CO_2 savings equate to the emissions of 2 100 passenger cars.

Burstone Group Ltd (BTN) February -1.17%

Burstone announced that through its 50% interest in Irongate Group, that Irongate has established a Programmatic Joint Venture with TPG Angelo Gordon, a global asset manager with USD 91 billion of AUM. The JV has an initial AUD 200 million equity commitment to invest in Australian industrial assets, with potential to increase. Burstone holds a minority co-investment, while Irongate provides investment and asset management. The JV focuses on acquiring and managing industrial and logistics properties in key eastern seaboard metropolitan areas.

The JV has acquired AUD 280 million of industrial logistics assets across New South Wales and Queensland, deploying AUD 133 million in equity.

Key assets include:

- Zeleny Road, Minchinbury (New South Wales): 10 190m² cold storage facility under development, triple-net leased.
- South Pine Road, Brendale (Queensland): 9.7 hectare site, 31 738m² GLA, 3.7 year WALE.
- Interchange Industrial Estate, Narangba (Queensland): 10 hectare site, 34 382m² GLA, 4.9 year WALE.
- Williamson Road, Ingleburn (New South Wales): 4 hectare site, 18 564m² GLA, 2.9 year WALE.

These assets target ±15% total returns, driven by cash yield and capital value growth through active management, and align with Irongate's 15-year strategy of acquiring infill industrial properties in supply-constrained markets, benefiting from strong fundamentals and hands-on management.

Irongate stated that they have identified a pipeline of strategic, accretive acquisition opportunities across Australia which are currently under evaluation.

Castleview Property Fund Ltd (CVW) February Unchanged

Castleview has notified the market that the company has acquired R350.6 million of derivatives with the underlying asset being SA Corporate Real Estate Ltd (SAC) shares, thus providing Castleview with indirect exposure to SA Corporate (where Castleview is not the beneficial owner of the underlying SAC shares). Castleview also acquired a direct holding of 48 681 480 SAC shares for an average purchase price of R2.85 per share and an aggregate purchase consideration of R138 882 691.30, which was executed by way of on-market block trades on the JSE. The acquisitions constitute a category 2 transaction for Castleview in terms of the JSE Listings Requirements and is not subject to Castleview shareholder approval.

Delta Property Fund Ltd (DLT) February +11.76%

Mr. Brett Copans has resigned as a member of the Board, Audit Committee, Asset, Liability and Investment Committee and the Risk and Compliance Committee with effect from 31 May 2025. Mr. Copans has assumed a role at a bank that has a business relationship with Delta and has therefore chosen to resign from the Board in accordance with best practice governance practices.

Emira Property Fund Ltd (FFB) February -2.57%

Following up from the first tranche of Emira's invest in DL Invest in Poland, Emira has issued the circular relating to the proposed subscription of a further 113 B Shares and 113 Linked Loan Notes in DL Invest, thereby increasing Emira's interest to 45% of the aggregate DL Invest shares in issue and the granting of the Tranche 1 and Tranche 2 Call Options to DL Invest Group .

A copy of the full circular is available on Emira's website at Emira Circulars .

The salient dates and times for the Proposed Transaction are as follows:

- Record date - 7 February 2025
- Circular and notice released - 17 February 2025
- Last day to trade - 4 March 2025
- Record date to be eligible to attend and vote at the General Meeting - 7 March 2025
- Last day to lodge forms of proxy - 13 March 2025
- General Meeting - 17 March 2025
- Results of the General Meeting released - 17 March 2025

Equites Property Fund Ltd (EQU) February -1.91%

A pre-close presentation was made during the month, and the pertinent data provided included that Equites has completed R2.9 billion of pre-let developments, sold R2.4 billion of assets in line with book values (the company stated that it is now reaching the conclusion of its SA disposal programme). Across the portfolio, warehouse rentals increased on average by 9% per annum from FY 2022 to FY 2025.

The company's forecast LTV is to be 37% at 2025-02, reducing from 39.6% at FY24, and it anticipates the groups all-in funding to be 7.65% as at 2025-02.

On the current UK portfolio, the UK income-producing portfolio comprises seven assets with an approximate value of £245 million. EQU is evaluating the disposal of income-producing properties which have undergone a rent review in the last 24 months as EQU believes that it has extracted value through realising the large growth in rentals. Should the company achieve a favourable selling price on these five assets, it will leave the remaining assets unencumbered in the UK.

The proposed intention is to repatriate these proceeds to SA, to reduce the LTV and deploy in high-quality developments and acquisitions.

During last year EQU concluded the sale of Amazon Peterborough in November 2024, at a 5.17% yield, as well as the ENGL development platform disposal. The Puma rent review is in its final stages to be effective from August 2024, and Roche effective from February-2025.

In South Africa, development spend over FY 2025 amounted to R1.6 billion; predominantly attributable to Shoprite Centurion, Shoprite Wells Estate, Shoprite Riverfields and the speculative developments at Meadowview. The bulk of FY26 development spend to occur in Gauteng is allocated to the R21 and developing the last remaining land parcels at Meadowview.

Equites currently has a landbank of 56 hectares of land across SA, with a carrying value of R651 million including Jet Park and Witfontein.

DPS guidance of 130cps – 135cps was kept as is, and the company will maintain its 100% payout ratio.

Fairvest Limited (FTA and FTB) February FTA +1.37% and FTB +4.44%

Fairvest announced that Ms Ntombenhle Bridget Duker has been appointed to the board of directors of Fairvest as an independent non-executive director, and member of the Audit and Risk Committee with effect from 6 March 2025. Ms Duker spent 14 years at Deloitte, thereafter was CFO at African Rainbow Capital Investments Limited until 2019, before she joined Rothschild & Co South Africa as COO and

Head of Legal and Compliance, a position she held until 2024. She is currently a director of Absa Financial Services Limited. Previous board positions include Assupol Holdings Ltd and Assupol Life Ltd, Alexander Forbes Group Holdings Ltd, A2X Markets (Pty) Ltd, Colourfield Liability Solutions (Pty) Ltd, Motus Holdings Ltd and Imperial Holdings Ltd.

Fortress Real Estate Investments Limited (FFB) February +1.08%

Fortress released their results for the six-month interim period ended 31 December 2024, reporting distributable earnings of 76.15 cents per share (a 29.8% improvement on 2023's normalised interim results). In terms of SA REIT standards, NAV per share rose 49.4% from R16.24 to R24.26, LTV rose from 34.2% to 39.9%, and FFO dropped 7.9% from R949 041 000 to R878 117 000. Interest rates are 85.1% hedged, and the all-in weighted average cost of funding is 9.48% in South Africa, and 3.96% in Eastern Europe. The current interest rate cover is 2.05X.

- The company's logistics portfolio is now valued at R20.3 billion (SA R15.6 billion and 1 535 720 m^2, plus R2.1 billion and 429 988 m^2 in the SA direct industrial portfolio). It also saw successful expansion of its Polish portfolio, acquiring Gdansk Logististics Park (50 916m^2), with CEE Logistics now comprising R3.3 billion in assets and 242 663 m^2 (included in total R20.3 billion).
- The Retail portfolio stands at R10.7 billion (510 363 m^2), with an extremely low vacancy rate of 1.1%.
- Non-core and other assets stand at R3.4 billion.
- The Office portfolio now only stands at R902 million and 100 898 m^2 (down from 2023's 116 015 m^2). Vacancies remain sticky and are at 25.5% compared to last year's 24.3%.
- The InoFort micro specialised last-mile logistics joint venture with Inospace is now valued at R63.3 million up from R52.2 million last year.
- The NEPI Rockcastle holding (R15.9 billion) also delivered robust results (see Page 13), and FFB invested an additional €100 million in NRP.

The company's active disposal programme saw twenty properties disposed at R809 million (at an average 3.3% premium to book value).

The company raised guidance on its distributable income from R1.78 billion to R1.925 billion, following better than expected operation results and lower interest costs after rate cuts. Distribution guidance per share will be at least 159.84 cents per share (up 5.4% vs 2024).

The company has stated that they will continue their policy of distributing 100% of post-tax distributable earnings. The board therefore declared the full distribution of the R917 095 000 distributable earnings (76.15 cents per share). Shareholders may elect to receive the interim distribution in cash, as the default option, or in the form of NEPI Rockcastle shares held by Fortress in a ratio of 0.0069 NEPI Rockcastle shares for every FFB share held (additional value of 20.567% compared to the default cash dividend).

It was also announced during the month that Mr Robin Lockhart-Ross will retire as the independent non-executive chairman of Fortress with effect from 30 June 2025, having served on the board since 2 July 2018 and as chairman of Fortress since 1 July 2020. Mr Lockhart-Ross will remain the chairman of the nomination committee and a member of the remuneration committee until his retirement on 30 June 2025.

Following the resignation, Mr Herman Bosman has been appointed as independent non-executive chairman of Fortress with effect from 1 July 2025. Bosman was appointed to the board of Fortress as an independent non-executive director on 29 August 2024 and as lead independent non-executive director on 2 December 2024.

The company also advised that Ms Ina Lopion will retire as independent non-executive director of Fortress, chairperson of the risk committee and member of the property and investment committee with effect from 30 June 2025. Ina has served on the board since January 2019.

Hammerson plc (HMSO) February -3.09%

Hammerson reported its annual results for the year ended 31 December 2024. It reported a large increase in its IFRS losses, with losses in 2024 of £526 million, compared to a loss of £51 million in 2023, reflecting a £497 million impairment of its Value Retail outlet centre portfolio before the £595 million sale of its stake in Value Retail during September last year.

Adjusted earnings came in at £99 million, down from £116 million, reflecting the impact of disposals. Like-for-like gross rental income is up 1.6% year-on-year, with up to 7% growth from assets. Adjusted EPRA EPS was 19.9 pence, down 15% vs the previous year (after adjusting for the September 1 for 10 share consolidation).

EPRA NTA per share 370 pence, down 27% over the year but close to 3% (-13 pence) compared to the half-year. The decline in NTA was largely due to the £472m impairment charge on the disposal of Value Retail which was completed at a 24% discount to GAV. The like-for-like value of its UK assets was up 4.2% over the year, France was up 1.5% and Ireland down 13.3%. Developments were down by 7% in value, giving an overall portfolio valuation decline of just 3.4%.

Leasing was strong with 262 leases signed on 1 million ft^2, generating annual headline rent of £41 million. The record was on a like-for-life basis with market lettings 56% above previous passing rent and 13% ahead of ERV.

Footfall is growing at its centres with 170 million visitors in full year 2024, up 2% across the group, with the UK up 2%, France up 4% and Ireland up 1%. There is reduced vacancy with occupancy improving to 95%. Hammerson described "rental tensions" across its portfolio.

Occupier demand remains strong with £8.6 million of headline income already exchanged in 2025, and good visibility and a strong pipeline for the remainder of 2025.

Hammerson said it materially strengthened its balance sheet in 2024 thanks in part to completing the non-core disposal programme of £500 million and the strategic disposal of its stake in Value Retail. Loan to value is down to 30% from 34%. Net debt down was 40% at £799 million. There was a closing portfolio value of £2.659 billion, down slightly from £2.776 billion last year.

HMSO declared a final dividend of 8.07 pence per share for 2024 (in line with the new policy of 80-85% of adjusted earnings), and making a full-year dividend of 15.63 pence, up 4% year on year.

MAS plc(MSP) February +2.43%

MAS referred the market to the cautionary announcements published in November 2024, and renewed in 23 December 2024, regarding negotiations with Prime Kapital, concerning the acquisition of Prime Kapital's 60% interest in PKM Development Ltd. MAS stated that negotiations are ongoing and expects that the process should culminate in contracts being concluded by the release date of MAS' financial results for the six-month period to 31 December 2024 (due to be published at the beginning of March 2025).

NEPI Rockcastle NV (NRP) February -4.73%

NEPI Rockcastle released its annual financial results for the year ended 31 December 2024. The company delivered strong performance with distributable earnings (both in absolute terms and per share) and net operating income was the highest in the group's history. The company now has sixty assets in eight countries (after exiting Serbia last year). Distributable earnings were up 11.8%, and distributable earnings per share were 5.6%. This exceeded the guidance communicated at the start of the financial year and matched the revised guidance issued in August 2024.

The portfolio value at year-end reached €7.9 billion up 16.2% from €6.8 billion in 2023, and the EPRA NAV per share was up 5.7% to €7.38 from €6.98.

NOI saw a 13.2% increase, and was primarily driven by higher tenant sales, higher base rents and increased turnover rent (up by 15% versus 2023). Portfolio vacancy is very low at 1.7% across the portfolio, with a 99% collection rate.

Property operating expenses increased marginally by 2% and the cost recovery rate at 93% was the same as in 2023. On a like for like basis, footfall was 1.5% higher than in 2023, but the average basket size increased by 8%, in line with prior year trends, despite lower inflation.

During the year, NRP made €760 million of accretive acquisitions in Poland, namely Magnolia Park in Wroclaw and Silesia City Center in Katowice. The development pipeline is at €788 million through to 2028.

The company has maintained its LTV ratio below their 35% threshold, and it currently stands at 32.1% and the group has €1.1 billion in liquidity (including unused revolving credit facilities). The net cost of debt is 2.7%.

Another plus is that as a result of the transactions completed in 2024, NEPI Rockcastle meets the criteria for inclusion in the FTSE EPRA Nareit Emerging Index (a free-float adjusted, market capitalisation-weighted index). Management expects NEPI Rockcastle to be included in the index in Q2 2025 which will increase the Company's visibility and tracking by investors.

The company declared a distribution of 27.05 euro cents, a 90% pay-out ratio, and an increase of 5.47%. The distribution is to be settled as capital repayment (default option). NEPI Rockcastle shareholders can also elect for the settlement of the same dividend amount as an ordinary cash dividend out of distributable profits.

The company provided muted 2025 DEPS guidance of 1.5% higher than 2024. The market reacted quite negatively to this guidance, but the lower guidance is not too surprising as NRP will have to deal with higher interest costs and distributing to a larger number of shareholders after recent capital raises. Considering NEPI's focus, history of delivery, low LTV, and good market fundamentals, we expect NRP to deliver results above guidance, should the geopolitical factors in Eastern Europe remain stable.

Octodec Investments Ltd (OCT) February -2.66%

During the month Octodec provided a pre-close update, the company noted a slight improvement in market and consumer sentiment, but noted that pressure remains in its markets. Total Residential vacancies from 2024-01 to 2025-01 rose to 14.8% from 13.7%. Office vacancies declined from 29.4% in 2024-01 to 28.2% in 2025-01, Retail also declined from 17.9% to 14.4%, Industrial from 9.6% to 9.4%, and Shopping centres were largely flat from 6.6% up to 6.7%.

The company expects its LTV to remain around 40%, OCT's weighted cost of debt is 9.5%, and 51.6% of debt is hedged.

The company sold eight properties during the period for R46 million, and the Killarney Mall remains held for sale.

Octodec launched a new co-living offering, Yethu City on Sisulu, at a capital investment cost of R50 million, and expects an initial return of between 11% to 12%

Primary Health Properties plc (PHP) February -2.73%

Primary Health released its annual results for the full year 2024. The company delivered good rental growth, and has achieved twenty-nine years of growth in dividends with quarterly dividends totalling 6.9 pence (2023: 6.7 pence) per share, a 3.0% increase.

PHP delivered adjusted EPS up by 2.9% to 7.0 pence (2023: 6.8 pence), with IFRS EPS increasing by 55.0% to 3.1 pence (2023: 2.0 pence)

Adjusted NTA per share decreased by 2.8% to 105.0 pence (31 December 2023: 108.0 pence), and the PHP property portfolio was valued at £2.750 billion at 31 December 2024 (31 December 2023: £2.779 billion) reflecting a net initial yield of 5.22%.

The company also reported the acquisition of the Laya Healthcare facility in Cork, Ireland for €22.0 million (£18.2 million) delivering an earnings yield of 7.1%. The private medical facility is let to Laya Healthcare, Ireland's second largest provider of private health insurance and clinical services. Following the acquisition, the Group owns and manages a £2.8 billion portfolio of 517 healthcare assets, including 22 in Ireland, with a rent roll of over £155 million following the completion of the Laya deal.

Portfolio occupancy is at 99.1% (December 2023: 99.3%), with a WALE of 9.4 years (December 2023: 10.2 years), and a rent-roll at 89% funded by government bodies (same as 2023).

PHP has significant liquidity headroom with cash and collateralised undrawn loan facilities totalling £270.9 million (31 December 2023: £321.2 million) after capital commitments. During the year it completed the refinancing of £420 million revolving credit facilities mitigating the refinancing risk of debt maturities falling due in 2025 and 2026. The average cost of debt increased to 3.4% (2023: 3.3%), and 100% of the group's net debt is fixed or hedged (31 December 2023: 97%), with an interest cover ratio of 3.1X. The current LTV is up to 48.1% from 2023's 47.0%.

Putprop Limited (PPR) February +1.49%

Putprop released a trading statement as a review of the financial results for the six month period ended 31 December 2024 indicated that EPS is expected to be between 6.14 cents and 10.52 cents, reflecting a decrease of between 72.00% and 52.00%, compared to the EPS of 21.91 cents for the six months ended 31 December 2023.

Headline EPS is expected to be between 26.11 cents and 30.59 cents, reflecting an increase of between 16.70% and 36.70%, compared to the HEPS of 22.37 cents for the six month period ended 31 December 2023.

Putprop's financial results are expected to be released on, or about, 10 March 2024.

Redefine Properties Limited (RDF) February -0.68%

During February Redefine Properties provided a pre-close investor update for the interim period ending February 2025.

Occupancy in January 2025 was up at 94.2% versus FY 2024's 93.2%, tenant retention is up to 96.6% from 89.4%, and renewal reversions have declined to -8.5% from -5.9%. By GLA Office vacancies remain high at 11.8%, Retail is at 5.3% and Industrial is at 2.4%.

Redefine noted that they expect a recovery in Polish retail driven by growth in household spending due to improved disposable income.

The company maintained its guidance range of between 50 cents and 53 cents distributable income per share for the 2025 financial year. The company also had its long-term issuer ratings reaffirmed by Moody's Investors Service, affirming Redefine's long-term issuer ratings of Ba2/Aa2.za, retaining the outlook as stable.

RDF's Interim results will be released on Monday 12th of May.

Safari Investments RSA Ltd (SAR) February +7.14%

Safari released its interim results, the company saw operating profit increase by 9,0% to R163 443 720 (2023: R149 944 540). Occupancy was flat at 97,9% (2023: 97,8%), and the portfolio increased by 10,7% to R4.2 billion from 2023's R3.8 billion. Safari's SA REIT NAV per share increased by 14,7% to R10.55 per share from R9.20 per share. While EPS increased markedly by 143.5% to 79.58 cents per share (2023: 32.68 cents per share) due to the fair value adjustment of investment property. Group LTV stands at 36.7%

Safari now has total GLA of 177 851 m^2, over eight assets (seven in South Africa and one in Namibia).

The company declared a distribution of 34 cents per share from income reserves (previous distribution was 30 cents) and the distribution payout ratio is 100%.

Last day to trade: 17 March 2025
Record date: 20 March 2025
Payment date: 24 March 2025

SA Corporate Real Estate Ltd (SAC) February +0.35%

SAC announced the appointment of Ms Janys Ann Finn as an independent non-executive director of the SA Corporate board, and as a member of its Audit and Risk Committee, with effect from 11 February 2025.

Ms Finn is a chartered accountant with 20 years' experience as a financial director in the listed property sector and over 18 years' experience in the audit profession. Ms Finn was the CFO of Metboard Property Fund, Redefine Properties Limited, Rebosis Property Fund Limited, and Heriot REIT Limited. In July 2023, Ms Finn listed Thibault REIT Limited on the Cape Town Stock Exchange and assumed the position of CFO until Thibault's merger with Heriot in June 2024.

Schroder European Real Estate Investment Trust plc (SCD) February -1.26%

Schroder announced the sale of its 50% interest in the Metromar Joint Venture, which owns a shopping centre in Seville, Spain. The disposal price is in line with the Company's previous recognition of its interest being a nil value, with the outstanding debt transferring to the purchaser.

This sale strengthens the company's balance sheet by reducing its net LTV from 25% to 21%. Additionally with the previously announced sale of a grocery anchored retail asset in Frankfurt for €11.8

million, which is expected to complete on 31 March 2025, along with a repayment of associated bank debt, is expected to further decrease the net LTV by at least an additional 2%.

Shaftesbury Capital plc (SHC) February -0.21%

Shaftesbury released their 2024 annual results, that showed strong leasing demand with 473 transactions completed (representing £48.7 million of contracted rent). The company's valuation has increased 4.5% on a like-for-like basis to £5.0 billion (2023: £4.8 billion) driven by 7.7% ERV growth offset by a marginal outward yield movement of 13 bps like-for-like to 4.45% equivalent yield.

SHC's EPRA NTA was 200.2 pence per share, up 5.2% versus 2023's 190.3 pence per share. Underlying earnings increased by 16.2% to 4.0 pence per share (2023: 3.4 pence per share)

The company delivered an 8.0% like-for-like increase in annualised gross income to £202.8 million from £192.8 million in 2023, and 7.7% like-for-like increase in ERV to £250.6 million (Dec 23: £236.9 million).

The company's properties remain desirable with only 2.6% of ERV available to let (slightly up on 2.1% last year). Post the Shaftesbury Capco merger there have been £246.6 million of disposals completed, with £86 million reinvested in acquisitions.

SHC has access to £560 million of liquidity, its net debt of £1.4 billion (down from £1.5 billion) and the company's EPRA LTV is a very prudent 27.4% (Dec 2023: 30.9%).

The company declared a proposed total dividend for 2024 of 3.5 pence per share, up 11% on 2023's 3.15 pence per share. The last day to trade will be Tuesday, 22 April 2025.

	As at 2024-12-31	**As at 2023-12-31**
Total equity	£3 674.3 m	£3 480.2 m
Total equity per share	200.4 p	190.3 p
Total accounting return	7.0%	5.8%
EPRA net tangible assets	£3 671.1 m	£3 479.4 m
EPRA net tangible assets per share	200.2 p	190.3 p
Total property return	7.6%	2.2%
Property portfolio market value	£4 973.5 m	£4 795.3 m
L-f-L valuation movement (FY)	+4.5%	-0.8%
L-f-L valuation movement (H2)	+3.1%	-1.0%
L-f-L ERV growth (FY)	+7.7%	+6.9%
L-f-L ERV growth (H2)	+4.7%	+3.5%

	2024	2023
Gross profit	£167.1 m	£141.9 m
Profit for the year	£252.1 m	£750.4 m
Basic earnings per share	13.8 p	45.5 p
Headline earnings per share	3.4 p	0.6 p
EPRA earnings per share	4.1 p	4.1 p
Underlying earnings per share	4.0 p	3.7 p
Dividend per share	3.5 p	3.15 p
Total shareholder return	-6.9%	33.1%

Sirius Real Estate Ltd (SRE) February -1.13%

Sirius has notarised the acquisition of a business park in Reinsberg in Saxony, Germany, for €20.4 million. The Reinsberg acquisition is 75% occupied, the majority of which is under a 10-year full repairing and insuring lease to the vendor, generating rental income of €1.5 million per annum. Sirius stated that they see the 25% vacancy as an opportunity to add value by utilising its management platform to lease up the space, while having significant day one long term income. The purchase price represents a 6% EPRA NIY after purchase costs.

The asset, completed in 2014, provides approximately 37 000 m^2 of lettable space, of which around 29 000 m^2 (78.4%) is industrial production space. Its location close to the Klipphausen business park, which Sirius acquired in February 2024, and another of the company's parks in Dresden.

Sirius also acquired the Earl Mill business park in Oldham, United Kingdom, for £5.7 million. Earl Mill is a multi-let business park offering a mixture of warehouse and office space, which Sirius will operate under its BizSpace brand. The purchase price represents an EPRA NIY of 13.9%, and the property offers 174 000 ft^2 of lettable space, 71% of which is warehouse space and 29% office space, generating a Net Operating Income (NOI) of £844 000 per annum, with 95% occupancy. The 3.8 acre site includes car parking for 300 cars.

With the Reinsberg acquisition the two properties were bought at a blended EPRA NIY of 7.95%, and together they have a combined vacancy of 26% (14 000 m^2).

During the month Sirius appointed Tom Lampard as Property Director - Self Storage, joining the BizSpace management board with a remit covering the U.K. and German markets. Lampard joined from Shurgard Self Storage where he was Real Estate Director overseeing the South East of England and Manchester markets. He joined Shurgard in 2024 when it acquired Lok'nStore Group plc, where he held senior leadership roles over 12 years prior to leaving.

Sirius self-storage portfolio currently has thirty self-storage locations across the UK and Germany, and has near-term plans to launch further sites in the UK and build new stores in Germany.

Spear REIT Ltd (SEA) February +0.52%

SEA provided the market with a pre-closed period presentation for the period ended 28 February 2025. The company's portfolio occupancy is at 96.02%. Rental reversions are at 2.52%, with a WALE of 24.57 months. In October 2024, Spear completed the transfer of the R1.15 billion portfolio it acquired from Emira. The company now has thirty-nine assets, comprising 486 890 m^2 of GLA, valued at R5.26 billion. Tangible NAV decreased by 4.16% to R11.30 from FY 2024's R11.79.

Sector wise 11.53% is Retail, 26.02% is Office, and 62.39% is Industrial.

The company's LTV remains low at 28.97%, with 76.18% of facilities hedged, at an average cost of debt of 9.10%

Stor-Age Property REIT Ltd (SSS) February +0.75%

Stor-Age provided an update on trading and development activity in respect of the four month period ending 31 January 2025.

Occupancy Summary - Owned portfolio

	31 January 2025			Occupancy growth/(loss) since 2024-09-30	
	GLA m²	**Occupied m²**	**% occupied**	**m²**	**% increase**
SA	398 800	372 800	93.5%	5 400	1.5%
UK	112 400	94 100	83.7%	-1 000	-1.1%
Total	**511 200**	**466 900**	**91.3%**	**4 400**	**1.0%**

Occupancy Summary - JV portfolio

	31 January 2025			Occupancy growth since 2024-09-30	
	GLA m²	**Occupied m²**	**% occupied**	**m²**	**% increase**
SA	31 400	22 100	70.4%	4 100	22.8%
UK					
Same-store	68 200	43 300	63.5%	1 900	4.6%
Non same-store	3 800	800	21.1%	800	N/A
Total	**72 000**	**44 100**	**61.3%**	**2 700**	**6.5%**

In terms of trading performance, South Africa saw a strong performance in Q3 (ending 31 December 2024) and January 2025, with a 1 400 m² increase in occupancy (up 1.5% to 93.5%) and a 4.1% year-on-year rise in rental rates.

In the United Kingdom, the portfolio delivered a resilient performance despite economic challenges, with a 1 000 m² occupancy decline in Q3 (down 1.1%) but a year-to-date gain of 1 400 m² (up 1.5%). Rental rates increased by 4.1% year-on-year.

In the JV's, there were positive occupancy gains of 4 100m² in SA and 2 700m² in the UK since September 2024.

The company remains active on the development front, and in South Africa it is busy with the expansion of its Parklands property (6 900 m² GLA), with completion expected in Q1 FY 2026. Land acquisition near the Sunningdale property will expand it to 10 500 m² GLA.

In the UK, the Leyton property (3 900 m² GLA) completed in January 2025. Acton property (5 800 m² GLA) is under construction, targeting completion in Q1 FY 2026.

Stor-Age stated that they see the undersupply of high-quality self-storage properties in both SA and the UK presenting growth opportunities.

The company's third-party management in the UK made progress in supporting Hines' expansion in the self-storage sector, with a pipeline of six additional properties. Two sites were acquired in Chelmsford and Buckinghamshire, with construction in Chelmsford set to begin in Q1 FY 2026. Hines holds exclusivity over four other properties in planning stages.

Supermarket Income REIT plc (SRI) February +8.94%

SRI announced that Tesco Newmarket has been sold to Tesco plc for £63.5 million (7.4% ahead of 2024-06's valuation) and with passing rent of £3.5 million per annum (implies a yield of 5.5%).

There were also lease renewals completed at three Tesco stores at a 4% rent to turnover ratio (35% ahead of MSCI World Food and Staples Retailing Index and 13% ahead of ERV). The company expects little impact on earnings from the relettings due to other mitigating factors, implying a modest decline versus prior passing rents.

In France, Supermarket Income acquired nine Carrefour supermarkets in France at NIY of 6.8% for €36.7 million.

Supermarket Income REIT stated that they will announce their half year results for the six months ended 31 December 2024 on Tuesday, 11th March 2025.

Visual International Holdings Ltd (VIS) February -33.3%

Visual announced the acquisition of Erf 18362 from the RAL Trust, Erf 18362 is currently vacant land. The company had the right to acquire Erf 18362, known as Stellendale Gardens, once it was rezoned by the City of Cape Town. The RAL Trust is a related party to Visual International, and the acquisition was agreed upon before the listing of the Visual.

The property, which is security for the RAL Trust loan receivable, was independently valued by Quadrant Properties (Pty) Ltd, and the valuation determined the acquisition consideration, which is then be applied against the RAL Trust loan receivable as originally envisaged in the VIS prospectus at listing. The capital amount attributable to Erf 18362 in terms of the then section 42 restructure ahead of listing was R27 million. The total purchase price for the property is R28 million, which will be settled through the reduction of RAL Trust loan receivable. The current net asset value of the RAL Trust loan receivable in Visual's books (based on the underlying property valuation) is R26 million and thus a R2 million benefit will be realised. The RAL Trust receivable will decrease by R28 million, and property will increase by R28 million.

Visual said that the company will be seeking funding and partners to develop Stellendale Gardens in due course.

GOLDEN SECTION
EQUITY RESEARCH

Upcoming Dividends – Important Dates

Company	Type	Ex Dividend Date	Record Date	Payment Date	Amount Gross	Adjust. Net	Type
Shaftesbury	Cash	24-Apr-2025	25-Apr-2025	30-May-2025	0.018000 GBP	0.014400	Final
Hammerson	Cash	24-Apr-2025	25-Apr-2025	03-Jun-2025	0.080700 GBP	0.080700	Final
Safari	Cash	18-Mar-2025	20-Mar-2025	24-Mar-2025	0.340000 ZAR	0.272000	Interim
Assura	Cash	06-Mar-2025	07-Mar-2025	09-Apr-2025	0.008400 GBP	0.006720	Final
NEPI Rockcastle	Cash	TBC	TBC	TBC	0.2705 EUR	TBC	Final
Fortress	Cash	TBC	TBC	TBC	0.7615 ZAR or 0.0069 NRP	TBC	Interim

Recent, Upcoming Year End and Interim Periods

Company	Next Period	Type	Company	Next Period	Type
Acsion Ltd	28-Feb	Annual	aReit Prop Ltd	30-Jun	Interim
Afine Investments Ltd	28-Feb	Annual	Attacq Ltd	30-Jun	Annual
Collins Property Group Ltd	28-Feb	Annual	Fortress Real Estate Investments	30-Jun	Annual
Delta Property Fund Ltd	28-Feb	Annual	Growthpoint Properties Ltd	30-Jun	Annual
Exemplar REITail Ltd	28-Feb	Annual	Globe Trade Centre SA	30-Jun	Interim
Newpark REIT Ltd	28-Feb	Annual	Hammerson plc	30-Jun	Interim
Balwin Properties Ltd	28-Feb	Annual	Heriot REIT Ltd	30-Jun	Annual
Dipula Income Fund Ltd	28-Feb	Interim	Hyprop Investments Ltd	30-Jun	Annual
Equites Property Fund Ltd	28-Feb	Annual	Lighthouse Properties plc	30-Jun	Interim
Octodec Investments Ltd	28-Feb	Interim	MAS plc	30-Jun	Annual
Redefine Properties Ltd	28-Feb	Interim	NEPI Rockcastle NV	30-Jun	Interim
Spear REIT Ltd	28-Feb	Annual	Primary Health Properties plc	30-Jun	Interim
Visual International Holdings Ltd	28-Feb	Annual	Putprop Ltd	30-Jun	Annual
Assura plc	31-Mar	Annual	Resilient Reit Ltd	30-Jun	Interim
Accelerate Property Fund Ltd	31-Mar	Annual	SA Corporate Real Estate Ltd	30-Jun	Interim
Burstone Group Ltd	31-Mar	Annual	Safari Investments Ltd	30-Jun	Annual
Castleview Property Fund Ltd	31-Mar	Annual	Shaftesbury Capital plc	30-Jun	Interim
Deutsche Konsum REIT AG	31-Mar	Interim	Supermarket Income REIT plc	30-Jun	Annual
Emira Property Fund Ltd	31-Mar	Annual	Texton Property Fund Ltd	30-Jun	Annual
Fairvest Ltd	31-Mar	Interim			
Oasis Crescent Property Fund	31-Mar	Annual			
Schroder European REIT plc	31-Mar	Interim			
Sirius Real Estate Ltd	31-Mar	Annual			
Stor-Age Property REIT Ltd	31-Mar	Annual			
Vukile Property Fund Ltd	31-Mar	Interim			

Upcoming Results – March 2025

Company	Type	Date
MAS plc	Interim Results	3 March 2025
Attacq Ltd	Interim Results	11 March 2025
Growthpoint Properties	Interim Results	12 March 2025
Hyprop Investments Ltd	Interim Results	13 March 2025
SA Corporate	Annual Results	13 March 2025
Resilient REIT	Annual Results	18 March 2025
Burstone Group Ltd	Pre-Close Announcement	24 March 2025
Emira Property Fund Ltd	Pre-Close Announcement	27 March 2025
Heriot REIT	Interim Results	28 March 2025
Accelerate Property Fund Ltd	Pre-Close Announcement	31 March 2025
Vukile Property Fund Ltd	Pre-Close Announcement	31 March 2025

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