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SA LISTED PROPERTY REVIEW APRIL 2026

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Total Returns	April 2026	1 Year Rolling
J803 All Property Index	5.76%	28.16%
J253 SA Listed Property Index	5.40%	26.01%

April Redeems a Difficult March

The JSE-listed property sector delivered a meaningful recovery in April, with the J803 All Property Index returning 5.76% for the month and the J253 SA Listed Property Index 5.40%, bringing the one-year rolling total return to 28.16% and 26.01% respectively. The relief was welcome after a difficult first quarter, and while April did not erase the accumulated damage of the preceding month, it reestablished positive directional momentum across most of the universe and demonstrated that the underlying investment case for listed property, grounded in a well-supported income return and a slowly recovering capital value trajectory, remains intact.

Performance breadth improved considerably relative to the prior quarter. Collins Property Group led the month at 11.60%, followed by Hammerson at 11.42% and Fortress at 9.95%. Of the forty-two series in the universe, the large majority produced positive total returns in April, with only a handful of names: Accelerate, Balwin, and Fairvest A among the more notable, ending the month in negative territory.

The month was unusually rich in substantive information beyond price returns. Three independent analytical releases form the analytical spine of this edition. The MSCI South Africa Real Estate Annual Index, published on 21 April, confirmed that direct property delivered a total return of 12.0% to December 2025, the strongest outcome since 2018, with income return holding steady at 8.5% and capital growth recovering to 3.3%.

COMPANY TOTAL RETURN	2026-04
Collins	11.60%
Hammerson plc	11.42%
Fortress	9.95%
Oasis	9.71%
Primary Health Properties plc	8.46%
Dipula	8.33%
Vukile	7.96%
Octodec	7.92%
Sirius	7.92%
Resilient	7.13%
Shaftesbury Capital plc	7.03%
Spear	6.67%
Delta	6.45%
Redefine	6.39%
Supermarket Income REIT plc	6.21%
Hyprop	6.00%
J803 All Property Index	5.76%
SA Corporate	5.34%
Fairvest B	5.33%
Emira	5.19%
Growthpoint	5.05%
Burstone	3.96%
NEPI Rockcastle NV	3.84%
Stor-Age Property	3.71%
MAS plc	2.55%
Schroder European REIT plc	2.16%
Lighthouse	1.88%
Attacq	1.59%
Texton	0.33%
Equites	0.30%
Castleview	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Afine	-0.20%
Putprop	-0.68%
Acsion	-1.09%
Fairvest A	-3.72%
Balwin	-4.35%
Accelerate	-11.76%
Visual	-25.00%
aReit Prop Limited	Suspended

The data provide important context for interpreting the persistent discounts at which many listed names trade to their reported net asset values: the direct market is demonstrably performing, and the listed sector's underperformance on a year-to-date basis reflects sentiment, liquidity, and technical factors rather than any deterioration in the underlying asset fundamentals. The SAPOA Q1 2026 Office Vacancy Report, also released during the month, recorded a national office vacancy rate of 12.6%, the lowest since mid-2020, confirming that the office recovery, while gradual, is real and broadening geographically. We have also published in this edition the findings of our proprietary two-year liquidity study of the full JSE listed property universe, a piece of research detailed below that we believe has useful applications for portfolio construction, index design, and corporate investor relations strategy.

Corporate activity in April was among the busiest the sector has seen in recent memory. The defining transaction was Emira Property Fund's acquisition of a 20.17% stake in Octodec Investments from seven institutional sellers, followed immediately by a voluntary cash offer to acquire up to a further 14.73% at R16.75 per share (a price representing a discount of approximately 32% to Octodec's reported NAV). The transaction is analytically significant on several levels: it is a direct expression of the thesis that persistent NAV discounts in illiquid, under-researched names create asymmetric acquisition opportunities for well-capitalised strategic buyers, and it establishes Emira as a consequential active participant in the listed property M&A landscape (but arguably continuing the Castleview and iGroup strategy). Octodec's board has pushed back, characterising the offer price as materially inadequate. The outcome of the voluntary offer, which closes on 8 May, will be reported in the May edition.

Capital markets activity elsewhere was equally notable. Hyprop's domestic bond auction raised R580 million at record-low margins, attracting R3.1 billion in bids, a ratio of more than five times cover that reflects the depth of institutional appetite for investment-grade listed property credit at current yield levels. Fortress issued a R1.6 billion DMTN referenced to ZARONIA, the first ZARONIA-based instrument from a JSE-listed property counter and a milestone in South Africa's transition away from JIBAR as the market reference rate. Fairvest conducted a heavily oversubscribed R900 million equity raise at a 5.5% premium to the thirty-day VWAP, exploiting its premium-to-NAV position to issue accretively. Spear REIT completed a R1 billion accelerated bookbuild that was multiple times oversubscribed, alongside a R442 million acquisition of the Watergate Centre in Mitchells Plain (a transaction that illustrates the continued availability of well-priced convenience retail assets for disciplined buyers with execution capacity).

The geopolitical backdrop remains material to the sector's rate and rand outlook. The Middle East conflict shows no credible signs of resolution, and the apparent absence of a US exit strategy introduces a sustained uncertainty premium into oil prices, rand volatility, and by extension the SARB's rate trajectory for the remainder of 2026. This is the channel through which geopolitics touches listed property most directly: not through asset values in the near term, but through the discount rate assumptions embedded in those values and the rand-denominated income outlook for the offshore-exposed names that represent a substantial portion of the index. We revisit this theme in the context of the MSCI forward outlook section of this edition.

The final days of April delivered a display of central bank synchronicity, with the US Federal Reserve, the European Central Bank, and the Bank of England all holding rates at their respective April meetings, and all framing those decisions through the same lens: the energy price shock originating from the Middle East conflict and the stagflationary dilemma it presents to policymakers who had, until February, been on a clear easing trajectory.

The FOMC held the federal funds rate at 3.5%-3.75% on 29 April for the third consecutive meeting, in an unusually divided 8-4 vote that marked the first four-member dissent against an FOMC decision since October 1992. In its post-meeting statement, the committee noted that inflation is elevated, in part reflecting the recent increase in global energy prices, and markets moved to price in no changes for the remainder of 2026 and well into 2027. The meeting was likely Powell's last as chair, with Kevin Warsh poised to assume the role from mid-May, having been nominated to succeed him.

The ECB held its deposit facility rate at 2.0% on 30 April for the third straight meeting, acknowledging that while its previous inflation assessment was broadly confirmed, the upside risks to inflation and the downside risks to growth had intensified, with the Middle East conflict driving a sharp rise in energy prices and weighing on economic sentiment. Eurozone inflation had accelerated to 3.0% in April from 2.6% in March, with energy price inflation jumping to 10.9%, while core inflation edged lower (a textbook stagflationary configuration). June is now regarded as the live meeting for a potential 25 basis point hike.

The Bank of England voted 8-1 to maintain Bank Rate at 3.75%, with Chief Economist Huw Pill the sole dissenter, voting for an immediate 25 bps increase to 4%. Policymakers outlined scenarios in which a prolonged conflict and sustained oil prices above $120 per barrel could require rates to rise materially, potentially to above 5%, to contain inflation that could peak at around 6%. UK CPI had already risen to 3.3% in March, and the MPC projected further increases through the third and fourth quarters of 2026 as energy costs pass through household utility bills.

The collective posture across these three institutions carries direct implications for JSE-listed property. The nine cross-listed names in the universe (including Hammerson, Shaftesbury Capital, Sirius Real Estate, Primary Health Properties, and Supermarket Income REIT) are priced partly against UK and European rate expectations, and the reversal from an easing to a potential tightening trajectory compresses the valuation support that falling discount rates had provided through 2024 and 2025. More broadly, a higher-for-longer global rate environment tightens the spread between listed property yields and sovereign benchmarks and reduces the pressure on NAV discounts to close. The geopolitical situation shows no credible signs of near-term resolution, and with the SARB's own room to manoeuvre constrained by the global rate backdrop and rand sensitivity to dollar strength, the interest rate tailwind that underpinned much of the sector's 28% one-year return has materially diminished.

April was, in aggregate, a month in which the sector reminded investors of what it can do when sentiment stabilises, capital markets open, and corporate management teams act. The question for the months ahead is whether the quarter-to-date recovery represents a sustained rerating or a temporary reprieve within a more challenging 2026 return environment.

Our base case remains constructive on income, cautious on the pace of capital value recovery, and alert to the growing body of evidence that illiquidity and persistent NAV discounts are being exploited by canny strategic buyers rather than corrected by the market itself.

Total Return by Sector	April	3 M	1 Year
Healthcare	8.46%	0.47%	-0.42%
Residential	-4.35%	10.00%	65.00%
Diversified	5.56%	1.64%	32.46%
Retail	5.60%	-0.72%	15.43%
Other / Speciality	-0.20%	2.25%	34.36%
Storage	3.71%	-2.04%	23.11%
Industrial	0.30%	-5.95%	21.00%
Office	1.45%	-6.94%	47.99%

Source: Golden Section Capital Analysis, JSE

MSCI South Africa Real Estate Annual Index (to December 2025)

During the month, the latest MSCI South Africa Real Estate Annual Index (up to December 2025) was released.

The MSCI South Africa Real Estate Annual Index covers 1,689 directly held, ungeared assets with a combined capital value of R413.8 billion across 26 contributing portfolios, representing approximately 55% of the investable universe. The all-property total return held steady at 12.0% for the year, comprising an income return of 8.5% and capital growth of 3.3%, this is the strongest total return outcome since 2018 and broadly consistent with the prior year's 11.9%. The income return continues to track above its 10-year annualised average of 8.2%, reflecting the structural reliability of the income component even through cyclical disruption.

The recovery in capital values was the standout development of the year. Revaluations contributed a positive R12.7 billion to the index in 2025, reversing a negative revaluation trend that had persisted from 2020 through 2022. While the capital growth indexed series (rebased to 2015) has returned to 2015 levels, values remain below the 2019 pre-COVID peak, meaning further valuation uplift through 2026 and 2027 will be required to restore pre-pandemic capital positions in full. The institutional ownership cohort demonstrated a clear portfolio management posture during the year, with total sales of approximately R29 billion exceeding purchases, a pattern consistent with non-core asset disposal as owners recycle capital towards higher-conviction positions. REITs remain structural net sellers against a backdrop of private investors and owner-occupiers as net acquirers.

On the operational side, vacancy across all property stabilised at 6.4% in 2025, unchanged from the prior year, with the upper tail of the distribution also beginning to narrow as distressed or non-core vacant assets are transacted out of institutional portfolios. Same-store net operating income growth improved materially, with the median asset delivering 7.1% NOI growth against consumer price inflation of 3.2%. The distribution of NOI outcomes remains wide, however, and MSCI's data reinforces the point that asset selection is decisive in a market that does not reward passive exposure uniformly. The gross cost-to-income ratio, which deteriorated by 740 basis points over the decade from 2016 to a peak of 43.0% in 2023, has stabilised at 42.6% in 2025. The primary structural cost drivers remain electricity, property taxes, and municipal charges, though investment in embedded energy generation has been cited as a contributing factor in arresting the upward trend. Variable cost recoveries (principally electricity) now represent 21.6% of gross income, up from 17.0% in 2016, compressing the basic rental contribution below 65% of total income for the first time. This recovery mechanism has played an important role in sustaining net income growth despite above-inflation operating cost escalation.

At the sector level, industrial property retained its position as the highest-returning sector at 13.4%, though this represents a moderation from the exceptional 15.0% delivered in 2024 as the vacancy-tightening and rental growth cycle begins to mature. Retail improved to 12.7% (from 12.0%), supported in part by incremental income from solar energy projects. Office continued its recovery trajectory, advancing to 9.7% from 9.4%, though vacancy remains structurally elevated and a more meaningful improvement will require a sustained demand recovery. Residential was the only sector to register a lower return than the prior year, declining to 9.3% from 11.1%, notwithstanding robust rental growth fundamentals that continue to support the investment case over a medium-term horizon.

Geographically, the bifurcation between Cape Town and the remaining metros continued to widen. Cape Town delivered a total return of 15.8%, underpinned by the tightest vacancy of any major city, which has been declining for three consecutive years, and base rental growth running at more than double the rate recorded in Johannesburg. Capex allocation mirrors this divergence: Cape Town attracted the highest improvement expenditure intensity of any metro, while Johannesburg's capex profile reflects an ownership cohort in maintenance rather than growth mode. Johannesburg was the weakest-performing metro at 9.3%, marginally below Pretoria's 10.0%, while Durban delivered a solid 11.7% despite easing from its 2024 level of 12.9%.

Within the retail sector, the sub-category performance differed markedly. Rural retail was the highest-returning sub-category in 2025 at 17.8%, with township retail close behind at 17.0%, marking a third consecutive year of above-average returns for the township format. The performance gap between township and suburban retail has widened materially since 2022, driven by demand growth and constrained supply in township nodes. Suburban retail, while stable, underperformed all other sub-types at 12.0%, reflecting its exposure to a more competitive and cost-intensive operating environment.

MSCI's forward-looking commentary had an appropriately cautious tone. Direct property total return has tracked the economic recovery since 2022, compounding from near-zero to 12.0% over the five-year period in line with a GDP growth environment of approximately 1.5%-2.0%. The base case expectation is for direct property returns to sustain around current levels, supported by income momentum. The caveat is material: geopolitical headwinds stemming from the broader global environment with the most directly relevant to the South African context through oil prices, rand volatility, and the SARB's rate trajectory, introducing a plausible scenario in which inflation re-accelerates through the latter part of 2026, with knock-on implications for interest rate assumptions and discount rates embedded in valuations. Continued valuation uplift is required to sustain the capital growth component of the total return; any reversal in that trajectory would push total returns back toward the income-only range of 8.0%-8.5%.

Summary Metrics: MSCI South Africa Annual Property Index December 2025

Metric	2024	2025	Comment
All-property total return	11.9%	12.0%	Highest since 2018
Income return	8.5%	8.5%	Above 10-year average (8.2%)
Capital growth	3.2%	3.3%	Values back to 2015 levels
All-property vacancy (GLA)	~6.4%	6.4%	Stable; top of spread improving
NOI yield	~8.0%	8.0%	Above cap rate, spread positive
Gross cost-to-income ratio	42.8%	42.6%	Stabilising after decade of creep
Median NOI growth (same store)	4.8%	7.1%	CPI: 3.2%; >50% of market above CPI
Industrial total return	15.0%	13.4%	Highest sector; cooling slightly
Retail total return	12.0%	12.7%	Recovery supported by solar income
Office total return	9.4%	9.7%	Improving; vacancy still elevated
Residential total return	11.1%	9.3%	Only sector to decline y-o-y
Cape Town total return	15.0%	15.8%	Tightest vacancy; strongest rental growth
Johannesburg total return	10.1%	9.3%	Lowest metro; maintenance-mode capex
Durban total return	12.9%	11.7%	Solid but down from 2024
Pretoria total return	9.8%	10.0%	Steady; slightly above Joburg
Township retail total return	13.5%	17.0%	3rd consecutive above-average year
Rural retail total return	11.9%	17.8%	Highest retail sub-type in 2025
Suburban retail total return	11.7%	12.0%	Underperforms all sub-types
Index capital value	R392.9bn	R413.8bn	1,689 assets; 26 portfolios; 55% universe

Source: MSCI South Africa Real Estate Annual Index, results to December 2025, published 21 April 2026. Index comprises unlevered, directly held real estate assets only. All returns in ZAR.

SAPOA Office Vacancy Report (Q1 2026)

The month also saw the release of the latest office vacancy report from the South African Property Owners Association (SAPOA), which showed South Africa's national office vacancy rate declining to 12.6% in Q1 2026, the lowest level recorded since mid-2020, pointing to a broad-based though still gradual recovery across major nodes. Decentralised markets continued to outperform CBDs, recording a vacancy rate of 11.5% compared to 16.1% for central business districts, reflecting occupier preference for accessible, amenity-rich locations suited to hybrid working patterns.

At a city level, the divergence in performance remains pronounced. Cape Town is the strongest market nationally at 2.7%, while Johannesburg's decentralised vacancy rate of 13.8%, though easing from recent peaks, remains the highest among major nodes. Rosebank, widely regarded as one of Johannesburg's better-performing locations, recorded a vacancy rate of 7.8%, well below the broader Johannesburg average. Tshwane's CBD stands out as an anomaly, with a vacancy rate of only 3.5%, which is below most decentralised nodes, and is underpinned by stable demand from national and provincial government departments.

The flight-to-quality dynamic remains a defining feature of the market. Narrow rental gaps between prime and A-grade space are supporting upgrades, a trend expected to remain a key driver of vacancy shifts, while more than 50% of vacant space is concentrated in buildings that are at least half empty, particularly in the B-grade segment where structural and financial constraints limit repositioning. New development activity remains subdued. Despite the vacancy improvement, asking rentals across many major nodes remain below 2019 levels, and the pace of rental growth remains measured, suggesting a full recovery will take time.

Liquidity Study of the JSE Listed Property Sector (April 2024-April 2025)

Liquidity is the invisible architecture of any investable asset class. It determines the cost of entry and exit, the capacity of institutional mandates, the reliability of mark-to-market valuations, and ultimately the premium or discount at which securities trade relative to their intrinsic worth. In South African listed property, liquidity is a fundamental dividing line between names that function as genuine investment vehicles and those that exist on the JSE in name only.

Key Metrics at a Glance			
Total JSE Market Cap	ZAR 699.87bn	Top 5 Concentration	68.5% of value traded
Total Value Traded (2yr)	ZAR 368bn	High Liquidity Names	9 of 42 series
Study Period	2 Apr 2024 – 24 Apr 2026	Near/Effectively Illiquid	9 of 42 series
Universe	42 series, 41 issuers	Avg Trading Frequency	52% of calendar days

Our study analysed the trading liquidity of the full SA Listed Property universe over a two-year period spanning 2 April 2024 to 24 April 2026, encompassing approximately 517 JSE trading days. The universe covers 42 price and volume series across 41 distinct issuers (as Fairvest Limited contributes two series through its separately traded A- and B-share classes, FTA and FTB). The aggregate JSE market capitalisation of the universe, drawn from the underlying dataset with Fairvest counted once at its combined figure, is ZAR 699.87 billion.

ZAR 699.87 billion across 41 issuers, gives a sector that is simultaneously one of the JSE's largest by market capitalisation, and one of its most structurally illiquid by participation breadth.

Two primary metrics anchor the analysis. The first is average daily value traded (which is the product of daily closing price and daily volume), averaged across active trading days and expressed in ZAR millions. This metric captures the economic magnitude of the market in a given name on a typical trading day and is the most relevant measure for institutional portfolio managers assessing execution capacity. The second is trading frequency, or the proportion of available calendar days on which a security records a non-zero traded volume. Trading frequency distinguishes names with genuine secondary markets from those where sporadic block crossings create the illusion of liquidity.

From these two metrics, each security is assigned to one of six liquidity tiers, spanning High Liquidity (average daily value above ZAR 20 million with trading frequency of at least 30% of days) through to Effectively Illiquid (trading frequency below 5% of available days, regardless of value). An annualised portfolio turnover ratio was also computed (annual traded value divided by market capitalisation), though this metric requires cautious interpretation for names with market capitalisations below ZAR 1 billion, where even modest volumes can produce arithmetically extreme results.

Sector Structure and Market Composition

The SA Listed Property sector spans ten distinct sector classifications in this study, ranging from Retail REOCs (Real Estate Operating Companies) and Diversified REITs that anchor the index through to a single-name Specialty REITs category and an administratively suspended Diversified REIT. Understanding sector composition, and the important distinctions between REITs and REOCs within each broad grouping is essential context for the liquidity findings that follow.

The table below aggregates average daily value traded and total value traded over the study period by sector, alongside market capitalisation and trading frequency. Sectors are ranked by aggregate average daily value.

Sector	Names	Market Cap (R'bn)	Avg Daily Value (R'm)	Total Traded (R'bn)	Avg Freq (%)
Retail REOCs (NEPI, MSP, LTE)	3	132.5	258	133.4	68.5%
Diversified REITs (incl GRT, RDF)	17	214.5	257	132.6	52.4%
Retail REITs (incl VKE, RES)	10	230.7	140	70.9	45.3%
Diversified REOCs (incl FFB)	5	40.9	33	16.8	32.5%
Industrial REITs (Equites)	1	15.1	17.6	9.1	68.5%
Storage REITs (Stor-Age)	1	8.8	7.8	4.0	68.5%
Health Care REITs (PHP)	1	54.1	1.7	0.8	62.3%
Office REITs (Delta, Texton)	2	1.2	0.19	0.06	45.2%
Residential REOCs (Balwin)	1	1.7	0.17	0.09	68.5%
Specialty REITs (Afine)	1	0.4	0.01	<0.01	13.5%

Three features of this table warrant immediate attention. First, Retail REOCs comprising NEPI Rockcastle, MAS, and Lighthouse Properties, generates the highest aggregate average daily value at ZAR 258 million despite being only three names. Second, Diversified REITs, with 17 series, is essentially level with Retail REOCs at ZAR 257 million aggregate daily value, but this masks extreme within-sector dispersion: Growthpoint Properties alone at ZAR 130 million per day accounts for half that total, with Redefine at ZAR 60 million accounting for another quarter, leaving the remaining fifteen names sharing ZAR 67 million between them.

Third, Retail REITs at ten names including Vukile, Hyprop, Resilient, Hammerson, Shaftesbury Capital, Accelerate, Castleview, Exemplar, Heriot, and Supermarket Income REIT, carries the largest sector market capitalisation at ZAR 230.7 billion, yet its aggregate average daily value of ZAR 140 million reflects the wide liquidity spread within the sector: from Vukile at ZAR 42 million per day to Heriot REIT and Exemplar REITail, which trade on fewer than 5% of available days and are effectively uninvestable.

Health Care REITs, represented solely by Primary Health Properties plc, deserves specific note. At ZAR 54.1 billion it is the fourth-largest market cap in the dataset, yet generates only ZAR 1.7 million in average daily JSE value, a direct consequence of its London Stock Exchange primary listing, where substantive price formation occurs.

The Offshore Cross-Listing Effect

One of the most important structural features of the universe is the proportion of market capitalisation attributable to companies whose primary listing is not on the JSE. Hammerson (London), Shaftesbury Capital (London), Primary Health Properties (London), Supermarket Income REIT (London), Schroder European REIT (London), and Globe Trade Centre (Warsaw) are all JSE cross-listings.

NEPI Rockcastle has a primary JSE listing (plus a Euronext Amsterdam listing and an A2X listing). While MAS and Lighthouse have primary listings on the JSE as well as listing on the A2X, and Sirius Real Estate has dual primary JSE and LSE listings.

For most of these names, the JSE listing exists primarily to maintain access to South African institutional capital, specifically, asset managers operating under Regulation 28 of the Pension Funds Act, which governs offshore allocation limits of retirement funds. A JSE primary or secondary listing classifies the security as domestic for Regulation 28 purposes, enabling pension funds to hold it without drawing on their offshore allowance. This structural demand driver is the mechanism behind what we described as the "captive demand" premium, i.e. the tendency for SA-connected offshore names to trade at valuations materially above comparable peers listed exclusively on European exchanges.

From a liquidity perspective, this dual-listing structure produces divergent outcomes. Sirius Real Estate, which is actively traded on the Frankfurt Stock Exchange, also maintains high JSE trading frequency (68.5%) and meaningful average daily value (ZAR 20.7 million) because international arbitrage and local institutional demand interact continuously. Conversely, Supermarket Income REIT and Schroder European REIT attract negligible JSE volume because local investors who want exposure purchase on the primary exchange, and the JSE price simply tracks London with a currency overlay.

Liquidity Tier Analysis

To impose analytical discipline on a universe spanning several orders of magnitude in trading activity, each of the 42 series was assigned to one of six liquidity tiers based on a two-factor assessment: trading frequency and average daily value. The tier framework is set out below.

Liquidity Tier	Count	Criteria
High Liquidity	9	Freq ≥30%, Avg Daily Value ≥ZAR20m
Medium-High Liquidity	9	Freq ≥30%, ZAR5m-20m daily
Medium Liquidity	6	Freq ≥30%, ZAR0.5m-5m daily
Low Liquidity	9	Freq ≥30%, below ZAR0.5m daily
Near-Illiquid	3	Trading frequency 5%-30%
Effectively Illiquid	6	Trading frequency below 5% of days

High Liquidity

The nine High Liquidity names all trade on approximately 68.5% of calendar days and generate above ZAR 20 million in average daily value. Across all three broad sector groupings, Retail REOCs, Retail REITs, and Diversified REITs, these names constitute the genuine institutional market.

NEPI Rockcastle (Retail REOC) leads at R 220 million per day, reflecting both its R 101.9 billion market capitalisation and its role as the primary vehicle for listed property exposure across domestic pension funds and international EM investors. Growthpoint Properties (Diversified REIT) follows at R 130 million, Redefine Properties (Diversified REIT) at R 60 million. Three Retail REIT names: Vukile (R 42 million), Hyprop (R 35 million), and Resilient (R 32 million), demonstrate that the Retail REIT classification captures the sector's significance as an active trading cohort. Fortress Real Estate Investments (Diversified REOC) at R 32 million, MAS (Retail REOC) at R 26 million, and Sirius Real Estate (Diversified REIT) at R 21 million complete the tier.

The top five names: NEPI, Growthpoint, Redefine, Vukile, Hyprop, account for 68.5% of all value traded across the full 42-series universe over the two-year period.

This concentration has direct implications for index construction and active portfolio management. A manager seeking to rebalance into or out of the lower thirty names faces the practical reality that even modest position sizes may represent multiple days of market volume, and that this execution risk is not visible in headline index statistics.

Medium-High and Medium Liquidity

Fifteen names occupy the Medium-High (R 5-20 million per day) and Medium (R 0.5–5 million per day) tiers. Equites Property Fund (Industrial REIT, R 17.6m) is the sole Industrial REIT in the universe, a pure specialist logistics-focused vehicle that trades with consistency reflecting its institutional investor base. Hammerson (Retail REIT, R 14.4m), Shaftesbury Capital (Retail REIT, R 12.1m), and Lighthouse Properties (Retail REOC, R 11.9m) all bring meaningful cross-border liquidity to the Retail sector.

Stor-Age Property REIT (Storage REITs, R 7.8m) is an operationally strong vehicle whose consistent trading reflects genuine sector demand for South African and International (UK) self-storage exposure. In the Medium tier, Primary Health Properties (Health Care REITs, R 1.7m) and Supermarket Income REIT (Retail REITs, R 1.6m) both reflect the thin JSE market for London-primary cross-listings in their respective niche sectors.

Low Liquidity Through to Effectively Illiquid

Eighteen series fall into the three lowest liquidity tiers. Within the Low Liquidity tier, a sector that at its top end contains some of the most liquid names in the universe, and at its bottom end contains names that trade on fewer than 5% of available days. This within-sector spread of approximately 2,500 times from Vukile to Heriot is perhaps the most vivid illustration of the bifurcation at the heart of the SA listed property market.

The six Effectively Illiquid names span several sector classifications. Castleview Property Fund (Retail REITs) and Globe Trade Centre SA (Diversified REOCs) each traded on just 3 of 755 calendar days. Heriot REIT (Retail REITs) traded on 14 days, Newpark REIT (Diversified REITs) on 9 days, and Exemplar REITail (Retail REITs) on 28 days.

The Concentration Problem

The top five concentration figure of 68.5% of all value traded is a structural risk embedded in the sector's investability. When the overwhelming majority of trading activity is concentrated in five names, index rebalancing events become disproportionately disruptive for smaller constituents. A manager seeking to increase exposure to a name like Spear REIT (R 1.9m average daily value) or Octodec Investments (R 1.9m) may find that even modest position sizes represent multiple days of typical market volume. The effective transaction cost significantly exceeds the visible bid-offer spread, and this excess cost is not captured in conventional performance attribution.

For active managers running concentrated portfolios with overweights in mid-cap property names, the asymmetry between entry and exit is particularly acute. Positions can be built patiently over weeks. When looking at sales, and in particular liquidation under stress, may require accepting price concessions that are only visible in retrospect.

Within-Sector Dispersion: Where Classification Conceals Reality

The Diversified REIT and REOC sectors combined contain 22 names spanning a 21,634-fold range in average daily value, from Growthpoint at R 129.8 million to aReit Prop at R 0.006 million.

The Retail sector presents an equally striking internal bifurcation. The thirteen Retail REITs and REOCs collectively generate R 398.5 million in aggregate average daily value (the highest of any broad grouping) yet NEPI Rockcastle alone accounts for ZAR 220 million of that total. The four most liquid Retail names (NEPI, Vukile, Hyprop, Resilient) generate ZAR 329 million per day between them; the remaining nine Retail names share ZAR 70 million, and three of those nine: Heriot, Exemplar, and Castleview, generate negligible value on the rare days they trade at all. The sector aggregate is a useful headline but is not a guide to trade execution.

Conclusions and Investment Implications

The study of the JSE Listed Property sector produces a clear and actionable picture of a market that is simultaneously deeper and more bifurcated than its aggregate statistics suggest. R 699.87 billion in market capitalisation and R 367.8 billion in total value traded over the study period represent genuine depth and activity. That depth is, however, concentrated in nine names and two sector groupings. Below that concentration point, the market grades rapidly into a zone where liquidity risk is a material investment consideration, and below that again into a zone where listing on the JSE confers the form of a public market without the substance of one.

For Investors

The nine High Liquidity names that span Retail REOCs, Retail REITs, Diversified REITs, and Diversified REOCs, can be accessed at institutional size with manageable market impact and represent the genuine capacity boundary of the SA listed property market.

The nine Medium-High Liquidity names, including the sole Industrial REIT (Equites) and the sole Storage REIT (Stor-Age), can accommodate positions of R 25–75 million if accumulated over one to two weeks. Below that threshold, position sizing becomes a binding constraint on portfolio construction.

Best execution frameworks should explicitly recognise the trading frequency dimension alongside average daily volume. Oasis Crescent Property Fund (17.7% trading frequency), Putprop (17.5%), and Afine Investments (13.5%) require not only patience in absorbing limited daily volume, but carry the specific risk that on any given day when a manager needs to transact, no market exists in these names at all. Standard liquidity models that focus solely on average volume will systematically understate this risk.

For Listed Companies and Investor Relations Practitioners

For the eighteen names in the Low Liquidity, Near-Illiquid, and Effectively Illiquid tiers, the liquidity data carries a direct corporate finance message: persistent low trading frequency and low average daily value suppress the capacity of institutional investors to build positions, reduce the incentive for equity research coverage, and create a structural drag on valuation multiples. A retail REIT trading at R 0.2 million per day sits within a sector where NEPI Rockcastle trades at R 220 million per day, and that 1,000-fold liquidity gap is visible to every institutional investor surveying the sector, and it is reflected in the discount to net asset value at which thinly traded names typically trade relative to their more liquid peers.

The path to improved liquidity runs through the same mechanisms regardless of sector: increasing free float, deepening equity research coverage, and actively cultivating international crossover investors who are accustomed to operating in less liquid markets.

Management teams need to work on increasing investor exposure and must invest in informing the investing market (both retail and institutional) of the value proposition of the company. This requires investment, in marketing, investor relations, and sponsored equity research publications.

In Conclusion

Liquidity in SA Listed Property is not a smoothly sloping gradient, it is more akin to the TMNT Shellraiser roller coaster, or The Cayman Wall, it has a very sharp drop off. The question for every market participant is simply which side of that cliff their exposures sit on.

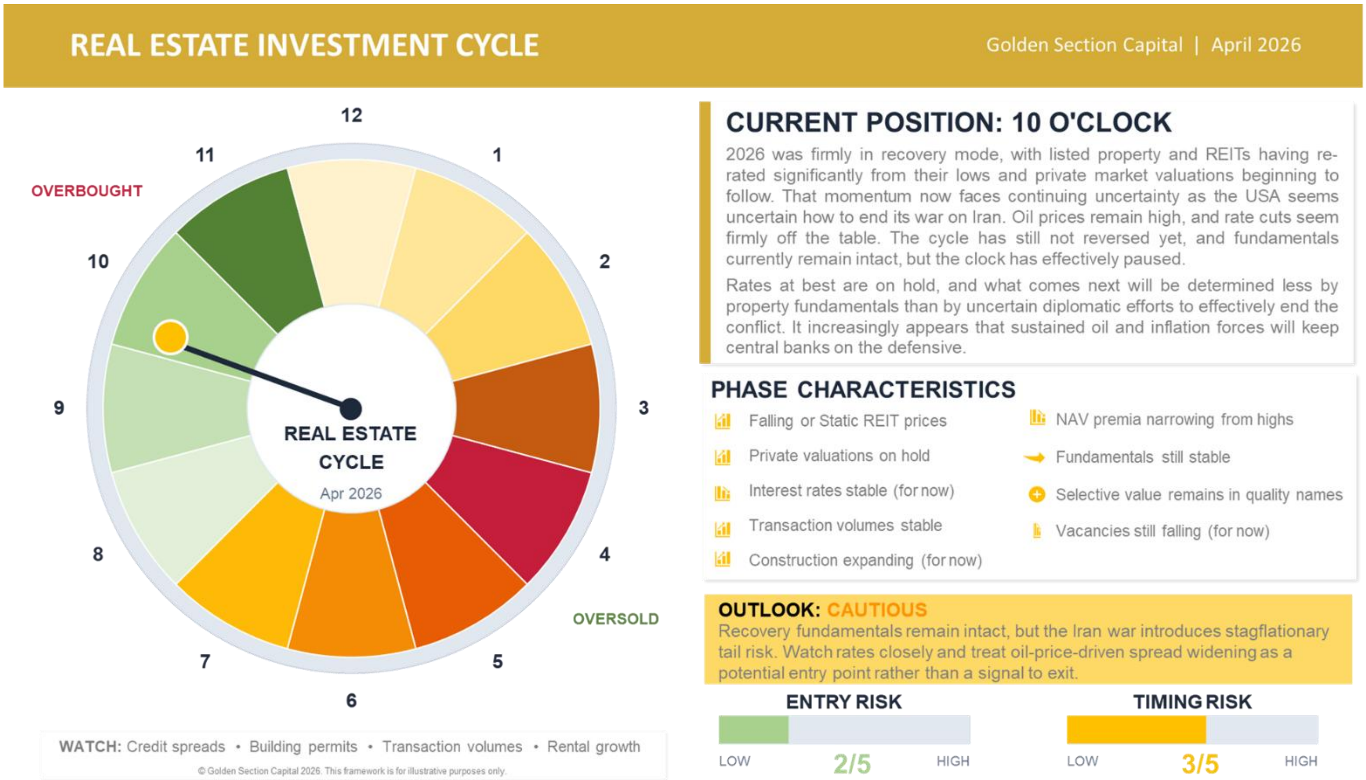
The finding that five names account for 68.5% of all value traded carries a systemic implication that extends beyond individual portfolio management. When a sector's secondary market activity is this concentrated, the broader price discovery function of the listed market is compromised for the majority of its constituents.

The smaller names trade too infrequently, and at too low a volume, to produce prices that reliably reflect the value of the underlying assets. Mark-to-market valuations for these names are largely carried at stale or cross-driven prices. Performance attribution against the index is distorted. And the sector's utility as a transparent, real-time signal of property market conditions, one of the core rationales for a listed property market, is diminished. What we then see is opportunistic buying of massively mis-priced companies as we've seen over the years with deals such as Castleview's purchase of Emira shares, and now Emira acquiring Octodec shares. Illiquidity has a high cost for existing shareholders and a great discount for aggressive acquirers (and liquidity risk accepters) like Castleview.

For names where concentrated ownership is the proximate cause of illiquidity, the corporate governance dimension of the ownership structure is inseparable from the liquidity problem, and resolving one typically requires addressing the other.

For the market to function more effectively, liquidity needs to broaden rather than simply deepen at the top. That is a long-term structural challenge that requires action from issuers, index providers, and institutional investors collectively. Issuers in the lower tiers need to actively manage their free float and investor relations. Index providers should consider whether minimum liquidity thresholds serve the long-term credibility of the benchmark. Institutional investors should resist the temptation to treat a JSE listing as a sufficient proxy for investability, because, for nearly half the names in this universe, it plainly is not.

Mideast War Uncertainty Continues, Seeming Lack of a US Exit Strategy is Concerning



SA Listed Property - Total Return Performance YTD 2026

Company	2026
Oasis	28.41%
Exemplar	26.18%
Collins	13.82%
Octodec	13.81%
Balwin	13.79%
Spear	9.74%
Dipula	6.08%
Resilient	6.04%
Primary Health Properties	6.02%
Fortress	5.72%
Redefine	5.50%
Hammerson plc	4.99%
Sirius	4.88%
Attacq	4.86%
Emira	4.49%

Company	2026
Supermarket Income REIT	4.06%
Burstone	3.50%
Heriot	3.37%
Afine	1.84%
Fairvest A	1.63%
NEPI Rockcastle NV	0.58%
J803 All Property Index	0.14%
Accelerate	0.00%
Castleview	0.00%
Newpark	0.00%
Hyprop	-0.13%
Schroder European REIT plc	-0.68%
Growthpoint	-1.01%
Acsion	-1.09%
Putprop	-2.17%

Company	2026
Stor-Age Property	-3.40%
Shaftesbury Capital plc	-4.09%
Vukile	-4.56%
SA Corporate	-4.90%
Fairvest B	-6.41%
Lighthouse	-6.75%
Equites	-7.90%
Globe Trade Centre SA	-10.27%
MAS plc	-11.02%
Delta	-15.38%
Texton	-19.73%
Visual	-25.00%
aReit Prop Limited	Suspended

Source: JSE

South African Listed Property Companies - Key Figures

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (April)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %
Retail								
NEPI Rockcastle NV	NRP	100.44	141.00	3.84	-0.62	0.58	7.15	7.68
Shaftesbury Capital plc	SHC	59.30	30.53	7.03	-1.91	-4.09	-5.28	2.93
Hammerson plc	HMN	39.70	74.63	11.42	-2.01	4.99	26.21	5.04
Vukile Property Fund Ltd	VKE	32.38	23.86	7.96	-3.79	-4.56	34.59	5.73
Resilient REIT Ltd	RES	29.84	82.42	7.13	4.32	6.04	45.74	5.95
Hyprop Investments Ltd	HYP	22.49	55.77	6.00	-0.10	-0.13	39.37	5.62
Supermarket Income REIT plc	SRI	23.42	18.80	6.21	3.58	4.06	0.46	7.21
Lighthouse Properties plc	LTE	16.03	7.59	1.88	-7.95	-6.75	-1.56	7.12
MAS plc	MSP	14.27	20.10	2.55	-7.07	-11.02	8.36	-
Castleview Property Fund Ltd	CVW	9.58	9.54	0.00	0.00	0.00	16.34	2.32
Heriot REIT Ltd	HET	7.30	23.00	0.00	0.00	3.37	43.75	5.75
Exemplar REITail Ltd	EXP	5.77	17.35	0.00	21.75	26.18	31.44	9.79
Accelerate Property Fund Ltd	APF	1.24	0.60	-11.76	0.00	0.00	21.50	-
Diversified								
Growthpoint Properties Ltd	GRT	55.61	16.35	5.05	-4.03	-1.01	35.48	7.92
Redefine Properties Ltd	RDF	45.20	6.33	6.39	1.44	5.50	49.54	7.24
Sirius Real Estate Ltd	SRE	36.04	22.76	7.92	4.36	4.88	5.99	5.45
Fairvest Ltd A	FTA	14.28	18.10	-3.72	-0.82	1.63	13.88	7.88
Fairvest Ltd B	FTB	14.28	6.72	5.33	1.51	-6.41	49.93	7.16
Fortress Real Estate	FFB	29.49	24.30	9.95	6.38	5.72	32.73	7.17
Attacq Ltd	ATT	12.31	16.64	1.59	-1.77	4.86	23.68	5.47
SA Corporate Real Estate Ltd	SAC	9.06	3.30	5.34	-6.21	-4.90	20.78	8.05
Globe Trade Centre SA	GTC	7.10	26.92	0.00	-10.27	-10.27	-10.27	-
Burstone Group Ltd	BTN	7.55	9.46	3.96	2.05	3.50	20.65	9.89
Emira Property Fund Ltd	EMI	7.04	14.20	5.19	5.73	4.49	54.43	8.87
Dipula Properties Ltd	DIB	7.18	7.15	8.33	7.68	6.08	47.26	7.21
Spear REIT Ltd	SEA	6.60	12.96	6.67	9.37	9.74	47.31	6.43
Acsion Ltd	ACS	4.26	10.88	-1.09	15.62	-1.09	59.13	3.86
Octodec Investments Ltd	OCT	4.46	16.89	7.92	18.94	13.81	88.95	7.96
Collins Property Group Ltd	CPP	3.79	11.45	11.60	13.37	13.82	16.01	8.91
Schroder European REIT plc	SCD	1.76	14.00	2.16	4.25	-0.68	-3.25	8.06
Oasis Crescent Property	OAS	1.85	28.25	9.71	22.83	28.41	37.80	4.28
Newpark REIT Ltd	NRL	0.48	4.80	0.00	0.00	0.00	0.00	15.49
aReit Prop Limited	APO				Suspended			
Putprop Ltd	PPR	0.25	5.86	-0.68	-2.33	-2.17	79.20	2.90
Visual International Holdings	VIS	0.04	0.03	-25.00	0.00	-25.00	0.00	-
Healthcare								
Primary Health Properties plc	PHP	54.42	22.17	8.46	0.47	6.02	-0.42	7.40
Industrial								
Equites Property Fund Ltd	EQU	14.53	16.90	0.30	-5.95	-7.90	21.00	8.07
Storage								
Stor-Age Property REIT Ltd	SSS	8.69	17.32	3.71	-2.04	-3.40	23.11	6.54
Office								
Texton Property Fund Ltd	TEX	0.98	3.01	0.33	-5.05	-19.73	44.19	6.69
Delta Property Fund Ltd	DLT	0.23	0.33	6.45	-15.38	-15.38	65.00	-
Residential								
Balwin Properties Ltd	BWN	1.70	3.30	-4.35	10.00	13.79	65.00	-
Other / Speciality								
Afine Investments Ltd	ANI	0.36	4.99	-0.20	2.25	1.84	34.36	8.98

Source: Golden Section Capital Analysis, JSE

South African Listed Property - Key Figures

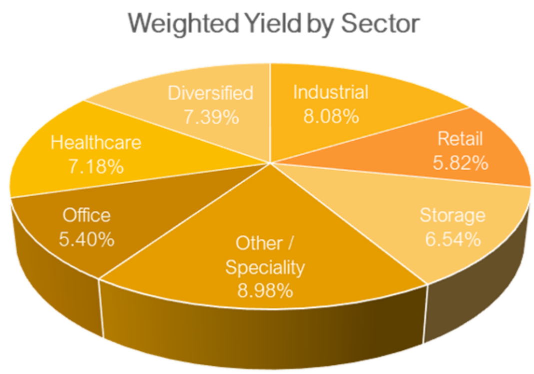
Company	PORTFOLIO (GLA)		LTV	Vacancy	Payout Ratio	DPS Guidance	NAV	NAV Prem/Disc
	SA	Intl.						
Retail								
NEPI Rockcastle NV	NRP	-	32.8%	1.2%	90.0%	3.00%	148.87	-5.7%
Shaftesbury Capital plc	SHC	-	16.8%	2.6%	88.0%	7-9%	48.42	-37.1%
Hammerson plc	HMN	-	39.0%	4.8%	82.5%	10.00%	88.73	-16.1%
Vukile Property Fund Ltd	VKE	34.0%	40.7%	1.7%	79.0%	9.00%	23.15	3.1%
Resilient REIT Ltd	RES	54.0%	33.0%	2.1%	100%	9.00%	75.55	9.1%
Hyprop Investments Ltd	HYP	79.3%	31.2%	3.1%	82.5%	10-12%	66.59	-16.2%
Supermarket Income REIT plc	SRI	-	43.0%	0.0%	100%	-	19.71	-4.9%
Lighthouse Properties plc	LTE	-	36.1%	1.3%	100%	6.88%	8.74	-13.5%
MAS plc	MSP	-	21.0%	2.1%	0.0%	-	34.12	-41.3%
Castleview Property Fund Ltd	CVW	60.4%	57.7%	4.0%	100%	-	10.10	-5.5%
Heriot REIT Ltd	HET	98.1%	43.4%	2.4%	100%	14-17%	22.90	0.5%
Exemplar REITail Ltd	EXP	100.0%	38.5%	2.6%	100%	9-11%	17.07	1.6%
Accelerate Property Fund Ltd	APF	100.0%	47.6%	19.4%	0.0%	-	2.03	-70.4%
Diversified								
Growthpoint Properties Ltd	GRT	64.2%	40.8%	7.5%	87.5%	6-8%	19.45	-15.9%
Redefine Properties Ltd	RDF	64.7%	40.6%	7.0%	87.5%	4-6%	8.16	-22.5%
Sirius Real Estate Ltd	SRE	-	38.3%	16.8%	79.0%	-	21.78	4.1%
Fairvest Ltd A	FTA	100.0%	25.6%	5.9%	100%	3.4-5%	18.35	-1.4%
Fairvest Ltd B	FTB	100.0%	25.6%	5.9%	100%	9-11%	5.16	30.2%
Fortress Real Estate	FFB	60.7%	38.1%	3.1%	100%	8.60%	25.98	-6.5%
Attacq Ltd	ATT	100.0%	25.1%	6.3%	79.6%	11-14%	19.09	-12.8%
SA Corporate Real Estate Ltd	SAC	91.0%	42.7%	1.5%	92.5%	7-8%	4.01	-17.6%
Globe Trade Centre SA	GTC	-	57.0%	13.0%	41.0%	-	38.19	-29.8%
Burstone Group Ltd	BTN	65.8%	40.0%	6.7%	90.0%	2-3%	11.78	-19.7%
Emira Property Fund Ltd	EMI	63.0%	35.6%	3.8%	99.0%	-	20.96	-32.3%
Dipula Properties Ltd	DIB	100.0%	34.9%	8.5%	90.0%	7.00%	7.50	-4.7%
Spear REIT Ltd	SEA	100.0%	30.8%	5.0%	95.0%	4-6%	12.10	7.1%
Acsion Ltd	ACS	86.0%	7.0%	15.4%	27.3%	-	29.96	-63.7%
Octodec Investments Ltd	OCT	100.0%	38.2%	12.3%	78.4%	0-4%	24.55	-31.2%
Collins Property Group Ltd	CPP	92.0%	49.8%	1.8%	92.0%	-	16.15	-29.1%
Schroder European REIT plc	SCD	-	25.0%	3.0%	100%	-	21.81	-36.1%
Oasis Crescent Property	OAS	61.9%	0.0%	4.9%	100%	-	28.07	0.6%
Newpark REIT Ltd	NRL	100.0%	43.1%	9.5%	100%	-	5.64	-14.9%
aReit Prop Limited	APO	100.0%	0.0%	0.0%	0.0%	-	0.00	-
Putprop Ltd	PPR	100.0%	28.5%	3.0%	25.0%	-	17.28	-66.1%
Visual International Holdings	VIS	100.0%	0.0%	0.0%	0.0%	-	0.00	-
Healthcare								
Primary Health Properties plc	PHP	-	57.0%	0.9%	100%	-	23.42	-5.6%
Industrial								
Equites Property Fund Ltd	EQU	77.0%	34.2%	0.3%	100%	5-7%	16.93	-0.2%
Storage								
Stor-Age Property REIT Ltd	SSS	37.4%	30.9%	9.0%	90.0%	5-6%	17.25	0.4%
Office								
Texton Property Fund Ltd	TEX	91.9%	29.7%	18.2%	100%	-	5.03	-40.2%
Delta Property Fund Ltd	DLT	100.0%	59.5%	31.9%	0.0%	-	3.40	-90.3%
Residential								
Balwin Properties Ltd	BWN	100.0%	39.3%	0.0%	0.0%	-	9.46	-65.1%
Other / Speciality								
Afine Investments Ltd	ANI	100.0%	24.0%	0.0%	97.0%	-	4.61	8.2%

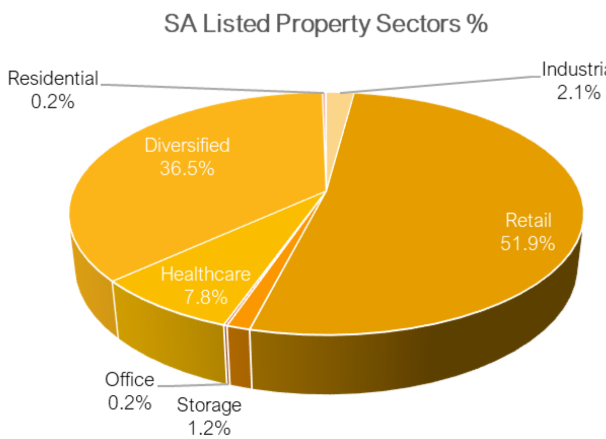
Note: Where available SA REIT BPR Figures are used for LTV and NAV.

Source: Golden Section Capital Analysis, JSE

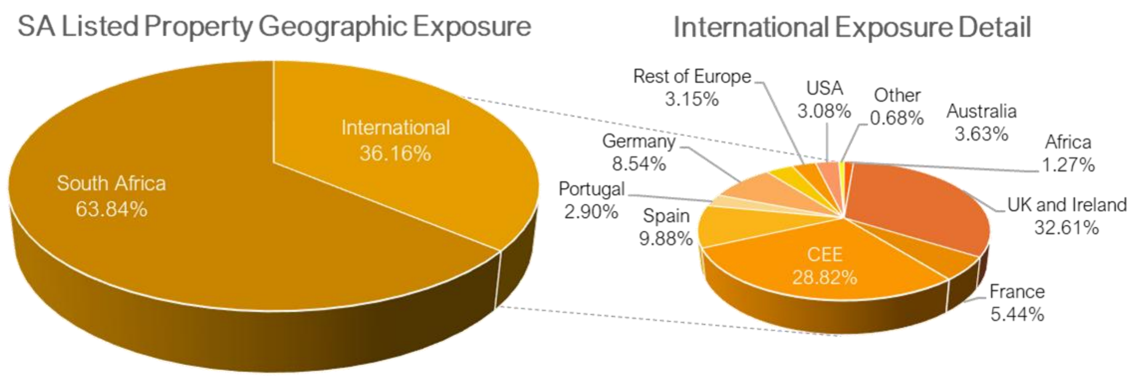
South African Listed Property - Sectoral Key Figures (as at 2026-04-30)

Weighted Yield by Sector	
Industrial	8.1%
Retail	5.8%
Storage	6.5%
Other / Speciality	9.0%
Office	5.5%
Healthcare	7.2%
Diversified	7.4%
Residential	0.0%
SA-Listed Property Yield	6.5%





SA-Listed Property Market Cap (Bn)		
Industrial	14.5	2.1%
Retail	361.8	51.9%
Storage	8.7	1.2%
Office	1.2	0.2%
Healthcare	54.4	7.8%
Diversified	254.3	36.5%
Residential	1.7	0.2%
Other / Speciality	0.4	0.1%
Total	697.0	100%



SA Listed Property Averages			
Yield	6.5%	Vacancy	4.3%
NAV Discount	-11.2%	Debt Hedged	82.4%
LTV	36.3%	DIPS Guidance	7.4%
ICR (times)	3.2	Payout Ratio	87.8%
WACD	8.9%	Reversions	1.6%
WAULT (years)	5.2		
Listed Property GLA (m^2)	47 974 023	Listed Property Mkt Cap (Rbn)	697.0

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

aREIT Prop Ltd (APO) April Unchanged

aREIT provided an update to shareholders regarding the suspension of the company.

The company stated that the annual financial statements for the year ended 31 December 2023 and 31 December 2024 have been prepared and submitted to the former auditors pending any required audit adjustments arising from the 2023 AFS, for the former auditor to consider reappointment.

In the interim the company is also seeking new auditor proposals, and the Audit Committee aimed to finalise the process during April.

The company will become compliant with the JSE Listings Requirements once it has issued its audited statements for both 31 December 2023 and 31 December 2024, the annual reports have been distributed to shareholders and the interim results for the six months ended 30 June 2024 and 30 June 2025 are published. The audit for the year ended 31 December 2025 will also be completed during this process.

Attacq Ltd (ATT) April +1.59%

Attacq subsidiary, (70% held) Attacq Waterfall Investment Company (Pty) Ltd, and Rabie Property Group announced a R750 million joint development of the Waterfall City Conference Centre and Hotel in Midrand, targeting full operational opening in January 2028. The facility will accommodate up to 1,350 delegates in a single venue and 2,000 delegates across 16 flexible spaces, with additional open-air event capacity. The adjoining hotel will comprise 180 rooms and apartments, an all-day dining restaurant, a gym, spa, swimming pool, and private dining facilities.

The development will be operated by the same management team behind the Century City Conference Centre and Hotels in Cape Town, under a newly established hospitality portfolio brand, African Rain Collection, which will oversee conference and hospitality assets across both Cape Town and Johannesburg. Attacq CEO Jackie van Niekerk described the project as consistent with the group's strategy of disciplined capital allocation and long-term precinct value creation within Waterfall City. Rabie chairperson Leon Cohen drew an explicit parallel to Century City, characterising the conferencing and hospitality model as an economic engine for a mixed-use node rather than a standalone venue.

AttBid (Unlisted)

AttBid announced that the South African Competition Tribunal granted unconditional approval on 14 April 2026 for its mandatory offer to acquire all ordinary shares in RMH not already held by Atterbury Property Fund or RMH treasury entities. The approval fulfils the remaining regulatory prerequisite under the Competition Act for implementation of the offer, which was first announced by joint firm intention on 9 February 2026 and became a mandatory offer following subsequent share acquisitions by AttBid and its concert parties. A combined circular containing full details of the offer was distributed to RMH shareholders on 8 April 2026.

AttBid published an update on acceptances received under its mandatory offer to acquire all RMH ordinary shares not held by Atterbury Property Fund or RMH treasury entities. As at 28 April, valid acceptances had been received in respect of 4,637,322 RMH shares, representing approximately 0.34% of shares in issue (excluding treasury shares). Combined with AttBid and APF's existing shareholdings, the total position equates to 43.98% of RMH shares in issue. The offer remains open until 12:00 on 29 May 2026, after which shareholders who have not tendered will forfeit their entitlement to the offer consideration. A compliance certificate has been requested from the Takeover Regulation Panel, and settlement will proceed in accordance with the timetable set out in the combined circular of 8 April 2026 once the certificate is received.

Dipula Properties Ltd (DIB) April +8.33%

Dipula has received notification from the Public Investment Corporation that the PIC now holds 13.173% of Dipula's total issued ordinary shares.

Dipula announced that it will release its unaudited condensed consolidated interim financial results for the six months ended 28 February 2026 on Wednesday, 13 May 2026.

Emira Property Fund Ltd (EMI) April +5.19%

Emira Property Fund through Freestone Property Investments (Pty) Ltd, a wholly owned subsidiary, announced the acquisition of a 20.17% stake in Octodec Investments, comprising 53,698,356 ordinary shares purchased for an aggregate consideration of R891.8 million in a series of off-market transactions from seven asset managers, including Abax, Old Mutual Investments, Catalyst Fund Managers, and Sanlam Investment Management.

Seller	Shares acquired	% of OCT in issue
Abax Investments	13,000,688	4.88%
Old Mutual Investments	13,727,373	5.16%
Catalyst Fund Managers	10,000,000	3.76%
Sanlam Investment Management	5,213,278	1.96%
Harvard House Investment Management	5,125,527	1.93%
Meago Asset Managers	3,691,490	1.39%
Merchant West Investments	2,940,000	1.10%
Total	**53 698 356**	**20.17%**

Simultaneously, Emira launched a voluntary offer to acquire up to a further 39,204,583 Octodec shares at R16.75 per share in cash, which, if accepted in full, would bring Emira's total holding to 34.9% of Octodec's shares in issue. The offer is structured to remain below the 35% threshold that would trigger mandatory offer provisions under the Takeover Regulations and accordingly is exempt from parts B and C of chapter 5 of the Companies Act. The voluntary offer opened on 14 April 2026 and closes on 8 May 2026.

The salient dates and times in respect of the Voluntary Offer:

Last day to trade in Octodec shares in order to participate	Tuesday, 5 May
Date on which Octodec shares trade "ex" the Voluntary Offer	Wednesday, 6 May
Record date on which Octodec shareholders must hold shares	Friday, 8 May
Date on which the Voluntary Offer closes at 12:00 on	Friday, 8 May
Results of the Voluntary Offer announced on SENS	Monday, 11 May
Offer Consideration paid to successful Tendering Shareholders	Tuesday, 12 May

Emira's stated rationale is consistent with its strategy of acquiring cornerstone stakes in listed and unlisted property companies at discounts to the reported value of their underlying portfolios, with the intention of engaging with Octodec on value-creation initiatives as a significant minority shareholder. Octodec is a JSE and A2X-listed REIT with a diversified portfolio of 219 residential, retail, office, and industrial properties concentrated in Tshwane and Johannesburg, with a total lettable area of 1,473,227m² and a portfolio value of R11.2 billion. The implied offer price of R16.75 per share represents a discount of approximately 32% to Octodec's reported NAV per share of R24.55. The transaction constitutes a category 2 transaction for Emira and does not require shareholder approval.

Later in the month Emira updated the market that they had acquired a further 2,889,864 Octodec shares through on-market transactions at an average price of R16.7446 per share, for an aggregate consideration of R48.4 million. As a result of these further acquisitions, the maximum number of shares capable of being acquired under the voluntary offer has been reduced from 39,204,583 to 36,314,719, such that the combined effect of the original acquisition, the further acquisitions, and the voluntary offer (if accepted in full) continues to represent 34.9% of Octodec shares in issue. All other terms of the voluntary offer, including the offer consideration of R16.75 per share and the salient dates, remained unchanged.

Fairvest Ltd (FTA/ FTB) April FTA -3.72% / FTB +5.33%

Fairvest conducted a capital raise during the month, with an initial target of R500 million, that was subsequently raised to R900 million and as a result Fairvest will issue 130,434,783 new B shares at a price of 690 cents per share, a 5.5% premium to the 30-day volume weighted average price per Fairvest B share of 654 cents per share. The book was oversubscribed at this level, and while Fairvest's high premium to NAV makes equity issuance accretive and management is right to exploit that window, the optimal quantum of capital to raise is bounded by the depth of a credible, yield-accretive deployment pipeline.

The capital raised will be used by the company to partially settle the purchase consideration for the Muller Group acquisition, ongoing investment in Onepath Investments (Pty) Ltd and debt reduction in anticipation of pending asset transfers.

Subject to approval by the JSE, listing and trading of the new Fairvest B shares is expected to commence on Wednesday, 6 May 2026.

Fairvest also announced that Coronation Asset Management, on behalf of its clients now holds 55.10% of Fairvest's total A shares in issue.

Fortress Real Estate Investments Ltd (FFB) April +9.95%

Fortress announced the results of the capitalisation issue, which saw shareholders holding 151,312,682 FFB shares or 12.4% of FFB shares in issue (prior to the capitalisation issue) electing to receive the capitalisation shares, resulting in the issue of 6,086,068 new FFB shares, thereby retaining R132,988,716.21 in cash. The total number of FFB shares post the issue will be 1,224,336,457 and shareholders who elected the capitalisation issue received their new FFB shares on 7 April 2026.

Fortress Real Estate Investments announced the successful placement of R1.6 billion under its Domestic Medium-Term Note programme at a 7-year tenor. The note carries a rate of ZARONIA plus 161 basis points, incorporating the Credit Adjustment Spread required to translate between ZARONIA and JIBAR, and is economically equivalent to JIBAR plus 45 basis points. The placement is notable as the first ZARONIA-referenced instrument issued by a JSE-listed property counter, marking a milestone in South Africa's broader transition away from JIBAR as the market reference rate. Proceeds will be applied to refinancing existing debt and general corporate purposes.

The issuance follows Fortress's R1.056 billion DMTN auction in March 2026, which attracted total bids of R3.749 billion. CFO Ian Vorster attributed the outcome to investor confidence in both Fortress's credit and South Africa's broader debt capital markets.

Fortress announced that Coronation Asset Management, on behalf of its clients, now holds 15.44% of Fortress' shares.

Growthpoint Properties Ltd (GRT) April +5.05%

The Growthpoint board has appointed Ms Nooraya Khan to the board as an Independent Non-executive Director, effective 1 April 2026, following the resignation of Prudence Lebina.

Ms Khan is a Chartered Accountant by profession and an experienced director. She will serve as a member of the Audit, Risk Management and Social, Ethics and Transformation Committees.
Ninety One's shareholding in Growthpoint has increased and now totals 10.0412% (previously 9.9166%) of Growthpoint's total issued ordinary shares.

Globe Trade Centre SA (GTC) April Unchanged

Globe Trade Centre reported audited results for the twelve months ended 31 December 2025, reflecting a year of significant balance sheet stress alongside continued operational progress in its core commercial portfolio.

Rental and service revenue grew 8% to € 202 million, though on an ex-Germany basis revenues declined 5% to € 179 million, reflecting the drag from the German residential portfolio acquired in 2024. Gross margin edged down 1% to € 129 million. FFO I fell sharply to € 33 million from € 68 million in 2024, with FFO per share at € 0.06. The group reported a loss after tax of € 155 million, driven primarily by investment property revaluation losses of € 134.7 million, resulting in a headline loss per share of € 0.07 compared to headline earnings of € 0.09 in the prior year. EPRA NTA declined to € 1,124 million (€ 1.96 per share) from € 1,284 million, and net LTV rose to 57.0% from 52.7%, reflecting both the valuation decline and the increased debt load from the German residential acquisition.

Operationally, the commercial portfolio performed reasonably well. Occupancy across the income-generating commercial portfolio improved to 87% from 86%, with over 151,000m² of space leased during the year. The German residential portfolio recorded occupancy of 86% with average rents rising to € 7.2/m². The group completed asset disposals generating € 135 million in net proceeds. On the balance sheet, GTC made significant refinancing progress, replacing € 494 million of GTC Aurora bonds with € 455 million of senior secured bonds due October 2030, and refinancing € 330 million of bank facilities falling due within twelve months after the balance sheet date.

As at 31 December 2025, GTC's adjusted total investment portfolio was valued at € 2,595 million, comprising 37 commercial office buildings and 6 retail properties (€ 1,872 million, 72% of portfolio), 5,169 residential units in Germany (€ 453 million, 18%), four projects under construction (€ 141 million, 5%), and investment and residential landbank (€ 122 million, 5%). The commercial portfolio totals approximately 721,000m² of GLA, with 99% of buildings holding green building certifications.

Metric	FY 2025	FY 2024
Rental and service revenue	€ 202m	€ 188m
Gross margin	€ 129m	€ 131m
FFO I	€ 33m	€ 68m
FFO I per share	€ 0.06	n/a
Loss after tax	€ (155m)	€ 51m profit
Headline loss per share	€ (0.07)	€ 0.09
EPRA NTA per share	€ 1.96	€ 2.24
EPRA NTA	€ 1,124m	€ 1,284m
Net LTV	57.0%	52.7%
Commercial occupancy	87%	86%

Hammerson plc (HMN) April +11.42%

Hammerson plc announced that Himanshu Raja has informed the board of his intention to retire from his position as Chief Financial Officer. He will step down as CFO and as a Director of the Company on 12 August 2026, following publication of the Company's results for the half-year ended 30 June 2026.

Mr Raja will remain employed by the company for the next 12 months. During this period, he will remain available to assist with an orderly transition. Richard Shaw, Deputy CFO, will become Interim CFO when Himanshu steps down.

The board will now commence a formal recruitment process to identify a permanent successor.

Hyprop Investments Ltd (HYP) April +6.00%

Hyprop Investments raised R580 million in a domestic bond auction, exceeding its initial R500 million target and approaching the R600 million upsize limit. The auction was more than five times oversubscribed, attracting total bids of R3.1 billion, with bids below the initial price guidance alone amounting to R1.4 billion, nearly three times the target. The strong demand allowed Hyprop to price at record-low margins: 94 basis points over the three-year tranche (R273 million) and 111 basis points over the five-year tranche (R307 million), both inside the initial guidance ranges of 100-110 bps and 115-125 bps, respectively. Institutional investors other than banks accounted for 91% of accepted bids and 87% of total bids. Proceeds will be deployed toward managing maturing debt and funding earnings-enhancing capital expenditure across the South African and Eastern European portfolios, consistent with the group's broader strategy of staggering debt maturities to mitigate refinancing risk.

Hyprop advised that Ms Fundiswa Nkosi has resigned as company secretary with effect from 31 May 2026. The company has commenced the process of recruiting a new company secretary.

NEPI Rockcastle NV (NRP) April +3.84%

NEPI announced the results of the election to receive the dividend for the six months ended 31 December 2025 of 27.88 euro cents per share either:

(i) via a reduction and repayment in cash of the nominal value per share ("capital repayment") (the default); or
(ii) as an ordinary cash dividend out of distributable profits ("cash dividend").

The results of the election by NEPI Rockcastle shareholders are summarised below:

Option	Number of NRP shares in issue prior to election	% of total issued share capital prior to election
Cash dividend (election)	131,634,215	18.48%
Capital repayment (default distribution)	579,638,109	81.37%
Shares held in treasury	1,084,985	0.15%
Total	**712,357,309**	**100%**

Newpark REIT Ltd (NRL) April Unchanged

Shareholders are advised that the company is evaluating a shareholder-promoted proposal which, if implemented, may present an opportunity for shareholders to monetise some or all of their shares in the company and advised shareholders to exercise caution when trading the company's securities.

Octodec Investments Ltd (OCT) April +7.92%

Octodec published a response to Emira's 13 April 2026 SENS announcement regarding the acquisition of an approximate 20.17% stake in Octodec and the subsequent voluntary offer to acquire up to a further 39,204,583 shares at R16.75 per share in cash, which, if accepted in full, would bring Emira's total holding to 34.9%, just below the threshold that would trigger a mandatory offer obligation under the Companies Act and Takeover Regulations.

The Octodec board noted that it was informed of the acquisition shortly before the Emira announcement was released and was not formally engaged prior to the launch of the voluntary offer. Notwithstanding this, the board indicated it would seek to engage with Emira as a significant minority shareholder in the ordinary course and subject to its fiduciary duties. Critically, the board expressed the view that the voluntary offer undervalues Octodec, describing the offer consideration of R16.75 as standing at a significant discount to reported NAV, and confirmed that directors who are shareholders do not intend to tender their shares. The board reiterated its confidence in Octodec's medium- to long-term repositioning strategy, which centres on the disposal of non-core properties to reduce gearing and redeploy capital into yield-enhancing initiatives. Interim results for the six months ended 28 February 2026 are expected on 12 May 2026, at which point further strategic updates will be provided.

Emira was not the only buyer, and the PIC also raised its holding to 6.063% of Octodec's shares.

Following Old Mutual Limited's disposal to Emira of Octodec ordinary shares, Old Mutual now holds only 0.02% of Octodec's total issued ordinary shares. Sesfikile Capital's sales see them now holding 3.03% of Octodec's shares.

Putprop Ltd (PPR) April -0.68%

Putprop released two disposal-related announcements in April 2026, in the first, Putprop's wholly owned subsidiary Corridor Hill Properties entered into an agreement to dispose of its 50% undivided share in the Corridor Hill rental enterprise to Bidvest Properties for a cash consideration of R34.7 million, with commercial effect from 1 May 2026. The property, located in Corridor Hill, Mpumalanga, comprises Erf 27 and Erf 28 with a total rentable area of 5,835m² and a weighted average rental of R126.80/m², and is tenanted by McCarthy Limited for retail operations. The disposal price compares to an independent valuation of R37.6 million for the full property as at 30 June 2025, implying a 50% share value of R18.8 million, against which the R34.7 million consideration represents a meaningful premium. Proceeds will be applied to debt reduction and reinvestment in income-producing properties, consistent with Putprop's strategy of recycling capital from non-core assets. The transaction is classified as a category 2 transaction and does not require shareholder approval.

In the second, Putprop provided an update on the previously announced disposal of a specific portion of Summit Place to Veritas 1000 for R26.5 million, first announced on 3 November 2025. The parties have entered into an addendum to the sale agreement replacing the original due diligence condition with a revised provision granting the purchaser until 30 June 2026 to complete a comprehensive due diligence and assess development viability, with the outcome at the purchaser's sole discretion. All other terms of the agreement remain unchanged, and the transaction retains its category 2 classification.

Putprop also announced that Ms René Styber has resigned as an Independent Non-Executive Director, as member of the Audit and Risk Committee and the Remuneration and Nominations Committee and as the Chairperson of the Environmental, Social, Ethics and Transformation Committee with effect from 17 April 2026.

Primary Health Properties PLC (PHP) April +8.46%

Primary Health Properties published a Q1 2026 trading update ahead of its AGM on 29 April 2026, reporting a strong start to the year with continued progress on integration and deleveraging following the Assura combination.

Rental growth accelerated, with 199 completed rent reviews in the quarter generating an additional £3 million of income, representing a 6% increase over the prior passing rent of £54 million, equivalent to 3.4% on an annualised basis, up from 3.2% in 2025. Growth was broad-based across the enlarged portfolio: Primary Care UK at 2.9%, Private Hospitals at 3.7%, and Ireland at 4.4%. The annualised contracted rent roll now stands at £345 million, up from £342 million in 2025.

On post-combination integration, PHP reported that £7.8 million of the £9 million targeted annualised cost synergies have been delivered to date, representing 87% of the target, with a rationalisation programme recently commenced to rightsize the enlarged group. A new vehicle for the private hospital portfolio is progressing, with a shortlist of counterparties engaged; the board expects to announce a transaction during the summer of 2026, with the objective of reducing gearing and establishing an alternative source of capital. A further £103 million of assets is being transferred into the existing primary care joint venture with USS, expected to complete before end of July 2026. Six development schemes are currently on site across UK primary care, Ireland, and private hospitals, all on track for completion in 2026 and 2027.

PHP declared its second quarterly interim dividend of 1.825 pence per share, payable 8 May 2026, equivalent to 7.3 pence annualised (a 2.8% increase over 2025) marking the group's 30th consecutive year of dividend growth.

Resilient REIT Ltd (RES) April +7.13%

Resilient advised that Protas Phili, having reached a board tenure of 10 years has indicated that he will retire from the board at the annual general meeting to be held on 25 June 2026.

Terence Nombembe and Mary Bomela, who were appointed to the Board on 1 April 2026, have been appointed as members of the Audit and Risk Committee, with effect from 1 June 2026. Following their appointments, Terence Nombembe will serve as chairperson of the Audit and Risk Committee following the retirement of Mr Phili from the conclusion of the AGM.

Schroder European REIT plc (SCD) April +2.16%

Schroder European REIT plc provided a valuation update of its property portfolio as at 31 March 2026:

- The property portfolio was independently valued at €192.6 million (31 December 2025: €194.0 million), reflecting an overall valuation decline of €1.4 million, or -0.7%, during the quarter.
- However, individual assets showed a more varied performance, with Rumilly and Stuttgart delivering strong valuation growth off the back of successful lease extensions, which was offset by the impact of tenant-related setbacks on other assets, particularly in Alkmaar and Cannes:
  - Rumilly logistics valuation increased by €2.0 million, or 19%, reflecting the completion of an income accretive 10-year lease extension (break after seven) with the asset's sole tenant.
  - Stuttgart office valuation increased by €1.1 million, or 6%, primarily due to the completion of a new 10-year annually indexed lease with the asset's largest tenant, the State of Baden-Württemberg, 18% ahead of the previous passing rent.
  - Alkmaar industrial valuation reduced by €3.2 million, or -31%, driven by the asset's sole tenant ceasing operations and not fulfilling its long-term lease obligations due to financial difficulties.
  - Cannes car showroom valuation decreased by €0.9 million, or -13%, due to shortening lease terms and capex assumptions, following the asset's sole tenant recently issuing notice for departure in September 2026.
- Previous valuations of the mixed-use data centre in Apeldoorn had already anticipated KPN's departure at the end of 2026. Consequently, the quarterly decline of €0.7 million, or -6%, is attributable solely to the shortening of the lease term.

Shaftesbury Capital plc (SHC) April +7.03%

SHC notified the market that a total of 7,000,000 ordinary shares of 25 pence each were admitted to trading on the main market of the London Stock Exchange and to be admitted to the official list. The shares were issued pursuant to the company's Performance Share Plan 2017. The shares will rank pari passu with the existing Shares.

The board of Shaftesbury Capital PLC announced the appointment of Rachel Kentleton as an independent Non-executive Director of the Company and Chair of the Audit Committee, and the retirement of Ruth Anderson from the Board of Directors. Ms Kentleton will be appointed as an independent Non-Executive Director, Chair of the Audit Committee and a member of the Nomination and Remuneration Committees at the conclusion of the Company's Annual General Meeting on 14 May 2026.

Ruth Anderson will step down as a Non-Executive Director and Audit Committee Chair at the conclusion of the 2026 AGM. Accordingly, the resolution to re-elect Ruth as a Director of the Company at the 2026 AGM will be withdrawn.

Ms Kentleton is an experienced finance director and non-executive director. She was Chief Financial Officer of St Modwen Properties Ltd from 2021 to 2023 and prior to that was Group Finance Director at PayPoint plc. Rachel has held various senior financial and strategic positions including Group Director of Strategy and Implementation at easyJet plc. She is currently Senior Independent Director and Chair of the Audit and Risk Committee of JET2 plc, a Non-executive Director and Chair of the Audit and Risk Committee of Trustpilot Group plc and a Non-executive Director and Audit Committee Chair of Travelodge.

Sirius (SRE) April +7.92%

Sirius Real Estate published a trading statement for the financial year ended 31 March 2026, reporting group rent roll growth of 18.4% year-on-year on a reported basis and 6.4% on a like-for-like basis, which is the twelfth consecutive year of like-for-like growth in excess of 5%. The acceleration was driven by pricing gains on renewals and heightened occupier activity, particularly in the final quarter in Germany, where the in-house asset management platform captured both rate and occupancy gains. Valuation growth is expected in the German portfolio at year end, supported by stable yields. In the UK, political uncertainty ahead of the Chancellor's delayed Autumn Statement suppressed occupier decision-making in the third quarter of calendar 2025, though activity recovered strongly into early 2026. The group expects to maintain UK valuations and anticipates a positive valuation movement at group level for the full year.

During the year, the group completed 13 acquisitions totalling €464 million, approximately a third of which carry a significant defence component, including assets in Bedford, Feldkirchen, and Kiel, consistent with the group's stated strategy of building a portfolio of defence-related industrial properties in Germany and the UK. The Kiel asset, anchored by Rheinmetall, was acquired for €93.4 million and completed within six weeks of a £77 million oversubscribed equity raise conducted in February 2026 at a price in line with the 30 September 2025 adjusted NAV. A second acquisition targeted from those proceeds was withdrawn after the seller materially increased price expectations; two replacement assets totalling approximately €30 million have been identified, expected to notarise in Q1 and complete in Q2 of the new financial year at a blended yield better than the 7.6% EPRA NIY originally targeted. The group considers itself on track to deliver the anticipated FFO from the fundraise. On disposals, Pfungstadt was agreed for sale at €30 million at a premium to book, with completion due July 2026, and a smaller Sunderland asset was sold for £1.25 million, also above book. The balance sheet was further supported through a renewed and enlarged €300 million revolving credit facility.

Full year results are expected to be in line with market expectations and are scheduled to be released on 1 June 2026.

Spear REIT Ltd (SEA) April +6.67%

Spear REIT announced the acquisition of the Watergate Centre in Mitchells Plain, Cape Town, for a purchase consideration of R442 million, with an anticipated transfer date of on or about 1 August 2026, subject to unconditional competition authority approval. The acquisition is structured as a sale of rental enterprise as a going concern and will be funded at a 50% LTV ratio, with the balance from available cash resources.

The Watergate Centre is a convenience-oriented shopping centre of 19,642m² GLA, anchored by Shoprite and Brights Hardware and supported by a national tenant base including Clicks, Pep, Ackermans, Mr Price, KFC, Capitec Bank, and Zone Fitness. The centre is effectively fully let (0.31% vacancy) and generates immediate income, with a weighted average gross rental of R188.19/m², a purchase yield attributable to shareholders of 8.37%, and a weighted average escalation of 6.70%. The weighted average lease duration of 1.86 years is short relative to sector norms, reflecting leases approaching their natural renewal cycle following the centre's development approximately nine years ago; Spear characterises this as an active asset management opportunity to re-engage tenants, secure renewals, and rebase rentals.

Forecast distributable profit for the seven-month period ending 28 February 2027 is R833,613, rising to R2.6 million for the full twelve months to 28 February 2028, with net property income projected at R23.3 million and R39.9 million respectively over those periods.

Metric	Value
Purchase consideration	R442.0 million
GLA	19,642m²
Weighted average gross rental/m²	R188.19
Purchase yield (attributable to shareholders)	8.37%
Weighted average escalation	6.70%
WALE	1.86 years
Vacancy (by GLA)	0.31%
LTV (acquisition funding)	50%
Forecast NPI (7 months to Feb 2027)	R23.3 million
Forecast NPI (12 months to Feb 2028)	R39.9 million

Spear conducted an accelerated bookbuild during the month that raised R1 billion from qualifying investors and was multiple times oversubscribed. In terms of the bookbuild, 78,740,158 new ordinary shares were placed at an issue price of R12.70 per share. The issue price represented a premium of 0.1% to Spear's weighted average traded share price over the 30 trading days up to and including Wednesday, 22 April 2026.

Spear stated that they will use the proceeds of the equity raise to accelerate their growth strategy, implementing the near-term pipeline of convenience retail, commercial and industrial acquisition opportunities and executing the brownfield development projects and asset management initiatives.

Spear announced that it will release its annual results for the year ended 28 February 2026 on Monday, 18 May 2026.

Spear will be hosting an in-person presentation at Century City Conference Centre in Cape Town at 09:00 on Monday, 18 May 2026 to present the annual results to investors. The presentation will also be live streamed.

Presentation details
Venue: First Floor, Meeting Room 11, Century City Conference Centre in Cape Town.

In-person attendance confirmation must be e-mailed to: info@spearprop.co.za.

Link for live streamed presentation: Spear REIT Limited | Annual Audited Consolidated Results | 28 February 2026.

Presentation slides will be made available on Spear's website shortly before the broadcast of the presentation at link: https://spearprop.co.za/investor-communications/presentations

Spear has received formal notification from the Public Investment Corporation (PIC) that the total of all beneficial interests held by the PIC amounts to 6.557% of SEA's total issued ordinary share capital.

Stor-Age Property REIT Ltd (SSS) April +3.71%

Stor-Age acquired Executstore in Ballito, Kwazulu-Natal for a purchase consideration of R59 million.

Located on Jack Smith Street, just off Ballito Drive and with access to the N2/M4 corridor, the property is positioned within a light industrial and commercial precinct, approximately 2.8km from Ballito Junction and Ballito Lifestyle Centre and is well-positioned to service the areas of Ballito, Salt Rock, Zimbali and Shaka's Rock.

The purpose-built double-storey property offers 5,700m² GLA and also benefits from additional bulk, with 6,600m^2 of land available for future expansion. The effective date of the Acquisition was 1 April 2026.

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