



3 November 2025

SA LISTED PROPERTY REVIEW - OCTOBER 2025

J803	October 2025	Year to Date	1 Year Rolling
SA All Property TR Index	8.13%	21.11%	23.82%

Riding Robust Results, and Rate Cut Expectations: Property Rallies in October, but November Holds the Test

The South African listed property sector recovered strongly from its small October drop, supported by stabilising inflation, a softer global rate backdrop, and renewed capital inflows into income-yielding assets. The J803 All Property Index delivered an 8.13% total return for the month, bringing year-to-date gains to 21.11%.

Performance leadership broadened meaningfully. Smaller and mid-cap counters such as Afine (+18.4%), Accelerate (+18.0%), and Texton (+16.4%) did well, but large-caps including Growthpoint (+15.4%) and Hyprop (+14.4%) also delivered robust returns as investors rotated back into liquid domestic names. Sector breadth remains the strongest in over two years, with 30 of 44 counters posting positive returns. In the month we bid farewell to Assura as it merged with PHP.

At a macro level, October marked an inflection point in global monetary policy. Major central banks have now pivoted from fighting inflation to managing disinflation. The US Federal Reserve cut rates by 25bps, the Bank of Canada followed, and even the ECB has begun preparing markets for further eventual easing. Yet the South African Reserve Bank remains hesitant, holding policy tight despite subdued inflation and weak domestic demand. This divergence now risks excessively constraining credit growth and delaying broader economic recovery.

Within the property sector, earnings releases and operational updates continue to affirm improving fundamentals. Distribution growth, occupancy gains, and falling funding costs suggest the re-rating cycle has further to run, particularly if the SARB eases at its November meeting.

Key Themes Last Month Included

Global Pivot To Easing: Central banks signal confidence that inflation is largely contained, setting the stage for rate normalisation through to 2026 (Trump dependent).

SARB Caution Under Scrutiny: Monetary policy credibility remains intact, but confidence may now depend on the SARB's willingness to be supportive of growth.

Property Sector Momentum: Total return momentum broadens, stronger balance sheets, and earnings visibility improving across most counters.

Transaction Pipeline: Active capital recycling and acquisitions continue, led by Vukile, Fairvest, and SA Corporate.

Forward View: Listed property remains attractively valued relative to bonds and equities, with potential catalysts from lower domestic rates and accelerating corporate activity.

This month we'll have another look at interest rates and what we expect from the SARB later this month.

We also take a look at what we see as an emerging AI bubble. Valuations have surged far beyond earnings reality, fuelled more by wishful momentum than fundamentals. Capital is chasing capacity rather than profit, and market behaviour is starting to echo late-cycle tech bubble excesses.



Garreth E. Elston MBA, MA, BCom, MRICS

076-434-0918

garreth@goldensection.capital

www.goldensection.capital



COMPANY TOTAL RETURN	2025-10
Afine	18.42%
Accelerate	17.95%
Texton	16.38%
Growthpoint	15.43%
Hyprop	14.44%
Dipula	14.18%
Fairvest B	13.25%
Attacq	13.12%
Emira	12.73%
Octodec	12.14%
Burstone	10.92%
SA Corporate	10.46%
Resilient	10.30%
Spear	10.25%
Safari	9.71%
Equites	9.50%
Stor-Age Property	9.10%
Vukile	9.06%
Redefine	8.65%
J803 All Property Index Total Return	8.13%
Heriot	6.25%
Fortress	4.84%
Primary Health Properties plc	4.28%
Delta	4.00%
Hammerson plc	3.42%
Lighthouse	2.93%
Sirius	2.44%
NEPI Rockcastle NV	1.53%
Supermarket Income REIT plc	1.25%
Fairvest A	1.09%
Oasis	0.05%
Castleview	0.00%
Deutsche Konsum REIT-AG	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Newpark	0.00%
Putprop	-0.45%
Collins	-0.46%
MAS plc	-0.71%
Shaftesbury Capital plc	-1.93%
Schroder European REIT plc	-2.25%
Balwin	-4.11%
Acsion	-17.87%
Visual	-33.33%
aReit Prop	Suspended

Source: JSE

Global interest rates in October: The world turns, Will South Africa hesitate in November (again)?

October brought a quiet but meaningful change in global monetary policy. Major central banks have continued edging out of their tightening cycles, acknowledging that inflation is slowing while growth softens. The direction is clear, the world continues to move from fighting inflation to managing disinflation. South Africa, however, remains in a holding pattern, and hopefully November.

The global story: caution giving way to realism

The United States cut by 25-basis-points on the 29th of October, but the Federal Reserve's tone was careful with Fed Chair Jerome Powell stating that there was vigorous debate at the central bank about another cut. Powell in the question session stated: "A further reduction in the policy rate at the December meeting is not a foregone conclusion, far from it," Powell further said. "Policy is not on a pre-set course."

During the month, the European Central Bank left rates unchanged but its anxiety has eased. Inflation is near 2% and the debate has moved from how high to go, to how long to wait. The Bank of England took the same line, keeping policy tight but signalling that the next move is unlikely to be higher. The Bank of Canada lowered interest rates to 2.25%, but indicated that it is likely done with cutting for now and cautioned that monetary policy can't fix the structural economic damage caused by the United States' negative trade actions.

Japan is the exception, despite keeping rates stable the Bank of Japan has indicated that it is preparing for its first rate increase in years as wage growth strengthens (BoJ board members Naoki Tamura and Hajime Takata dissented to holding rates and repeated their proposals made in September to raise rates to 0.75%). The broad BoJ shift is arguably more about normalisation, but it matters because a firmer yen and reduced global liquidity would affect funding costs and risk sentiment everywhere.

The SARB's Dilemma: Credibility vs Confidence

Against this backdrop, the South African Reserve Bank looks increasingly behind the curve. Inflation is inside the target range, core pressures are easing, and growth is anaemic, yet the Monetary Policy Committee continues to speak in defensive terms.

There was justification for caution earlier this year when the rand was volatile. That environment has changed. Oil prices have stabilised, food inflation has moderated, and the dollar's strength has faded. The SARB's insistence on maintaining a highly restrictive stance now risks damaging confidence and stalling what little growth momentum exists.

A real policy rate this high does not simply suppress credit, it signals to investors that South Africa is willing to sacrifice growth indefinitely for the sake of a credibility that is already well established. Inflation expectations are subdued largely because domestic demand is so weak. In effect, the Bank is fighting a threat that no longer exists.

Reading October through a South African lens

October's global moves should have given the MPC political and economic cover to cut rates. Imported inflation pressures are milder, the rand has stabilised, and commodity prices are broadly range-bound. A measured cut at the November meeting would not undermine the currency. It would show that the SARB is confident in its inflation-fighting record and prepared to support recovery when the external backdrop allows it.

The cost of standing still

If the MPC again chooses to hold, the message will be that it prefers caution over conviction. That stance may please bond investors, but it risks leaving the economy trapped in low-growth inertia. Monetary policy that refuses to adjust can itself become a source of instability by depressing investment and consumption while failing to move inflation any lower.

Each additional month of restraint compounds the cost of capital and erodes business sentiment. The SARB's focus on credibility is understandable, but credibility that ignores growth eventually loses relevance. A central bank that cannot pivot when the evidence permits will face more pressure when conditions deteriorate.

The bottom line

Globally, the inflation fight is largely over. Policy rates have peaked, and the balance of risks now leans toward lower growth rather than prices. South Africa's inflation is contained, yet its interest rate remains 6th highest in the G20.

The SARB has the room to act, but appears unwilling to do so, and hopefully November will see this change. Our current view is of a 60% probability of a cut, but in our more pessimistic moments we fear a hold.

By refusing to move with the changing global tide, the Bank risks being remembered not for its discipline but for its hesitation. We repost our table from last month on rate cut probabilities:

Scenario	Probability	Triggers	Market reaction
25bps cut	60%	CPI remains below 3.5% YoY in consecutive prints, core inflation moderates, rand stable, and trades below R17.8 with low volatility, global central banks continue easing, no fiscal shocks.	Rand holds steady or softens modestly, bond yields fall 20 to 30bps, property rallies on improved funding costs and growth outlook.
Hold	35% to 40%	SARB emphasises caution, rand volatility reappears, wage settlements or administered price hikes creep in, fiscal deterioration raises risk premia.	Market disappointment, curve remains elevated, property valuations capped, investors criticise SARB as too rigid.
Surprise 50bps cut	0% to 5%	Strong disinflation confirmed at ~3%, rand firm and calm, global easing accelerates, Treasury signals credible fiscal support.	Bond market rallies, property re-rates quickly, rand weakens slightly but sentiment improves on growth impulse

Why we see a 60% rate cut probability at the next MPC meeting

There is a strong case for the SARB to begin easing. Inflation at 3.4% is near the lower end of its target range, and both headline and core measures have remained subdued for several months. Producer price inflation is at 2.3%, pointing to little upstream pressure. Global policy momentum has turned toward accommodation, and the rand has been broadly stable even as the Fed and the Bank of Canada have already reduced rates. Holding the repo rate at 7% keeps South Africa's real policy rate among the highest in the G20, an increasingly heavy anchor on credit growth and investment. The argument that early cuts would threaten price stability now looks outdated. A measured 25bps reduction would still leave policy restrictive in real terms but would signal confidence in the inflation outlook and recognition that excessive caution carries its own risks for growth and employment.

Why we see a 40% rate hold probability at the next MPC meeting

Despite the growing case for a rate cut, the SARB may still choose to hold at its upcoming meeting. The latest inflation data gives it just enough justification to do so. Headline CPI rose slightly to 3.4% in September from 3.3% in August, still comfortably within the target band but edging higher at the margin. Core categories such as housing and utilities remain firm near 4.5%, and the Bank continues to view administered prices, wage settlements, and fuel costs as potential flashpoints. For policymakers determined to defend credibility, even small upside surprises can reinforce the instinct to wait. Added to that, the global picture remains uneven. The Fed has cut, but the ECB and BoE are pausing, while Japan is hinting at tightening. With these cross-currents, the SARB can argue that holding rates preserves stability, limits rand volatility, and maintains a protective real interest rate buffer until inflation is more decisively anchored.

The Fried Chicken Bubble Phase: How Circular Financing is Inflating the AI Boom, and Why Listed Property Should Care

When the Bubble Gets Us to Laugh at It

Artificial intelligence has rewritten how markets think about technology, and increasingly, how they think about everything.

In just two years, AI went from speculative concept to industrial revolution. Nvidia's market cap soared to almost US\$5 trillion, data centre (DC) capacity pipelines ballooned, and governments started redesigning national grids to keep up with electricity demand from servers training large language models.

Money followed narrative. Venture capital funds, corporates, and sovereign wealth investors poured unprecedented sums into AI chips, cooling systems, and concrete shells to house them.

Every bubble has a moment when it crosses from rational excitement into parody. For the dot-coms, it was Pets.com's sock puppet; for the 2007 credit mania, it was NINJA loans. For artificial intelligence, the symbol may well be fried chicken.

When photos of Nvidia's Jensen Huang sharing beers and fried chicken in Seoul with Samsung's Jay Y Lee and Hyundai's Chung Euisan hit social media, Korean poultry stocks erupted. One chicken-frying-robot company jumped 30% in a day. As Financial Times columnist Robin Wigglesworth quipped, that's how you know you've entered the "fried chicken phase" of a bubble, when markets start trading on symbolism rather than substance.

But that comic image conceals something deeper. Beneath the hype lies a financing ecosystem that has grown so circular, and now so debt-driven, that it's beginning to look like a high-tech echo of the telecom and housing booms that preceded it.

It would be hilarious if it weren't such a perfect metaphor. Markets are now rewarding anything remotely connected to AI, no matter how absurd the link. The photograph of three tech executives with drumsticks became a buy signal for poultry processors. This is the parody phase of the AI trade: the point where narrative replaces numbers, and association stands in for analysis. Beneath the humour, though, sits a serious question. What happens when an entire ecosystem, chips, data centres, utilities, finance, begins to feed on its own hype?

Now, I'm quite old and I lived through the dot com boom (and bust), and had a front row seat to the GFC. Bursting bubbles are not fun, they have real world impacts on real people. Each bubble might not be the same, the timelines may differ, they generally rhyme, and they all burst eventually. This time (as last time) will NOT be different.

What a Modern Bubble Looks Like

The anatomy of a bubble has barely changed since tulips, dot-coms and sub-prime loans.

It features three overlapping symptoms:

1. Prices outrun cash flows. Markets capitalise narratives instead of earnings.
2. Capital inflows ignore constraints. Investors extrapolate exponential growth into a finite physical world.
3. Risk perception collapses. Everyone agrees that "this time is different."

By those metrics, the AI ecosystem looks uncomfortably bubbly. All three are flashing yellow in the AI complex.

The seven largest U.S. tech names now make up roughly over a third of the S&P 500's total market cap.

The Shiller CAPE ratio once again sits in the top decile, and the CAPE Ratio is getting close to its 2000 high, and forward multiples assume a near-perfect execution curve.

CAPE Ratio



Source: shillerdata.com

Meanwhile, venture capital data show more than half of all new tech funding rounds globally now involve an AI angle. Capital has become one-dimensional.

Even the International Monetary Fund and Bank for International Settlements, rarely sentimental institutions, have started warning that market concentration and valuation asymmetry resemble late-cycle exuberance more than sustainable innovation.

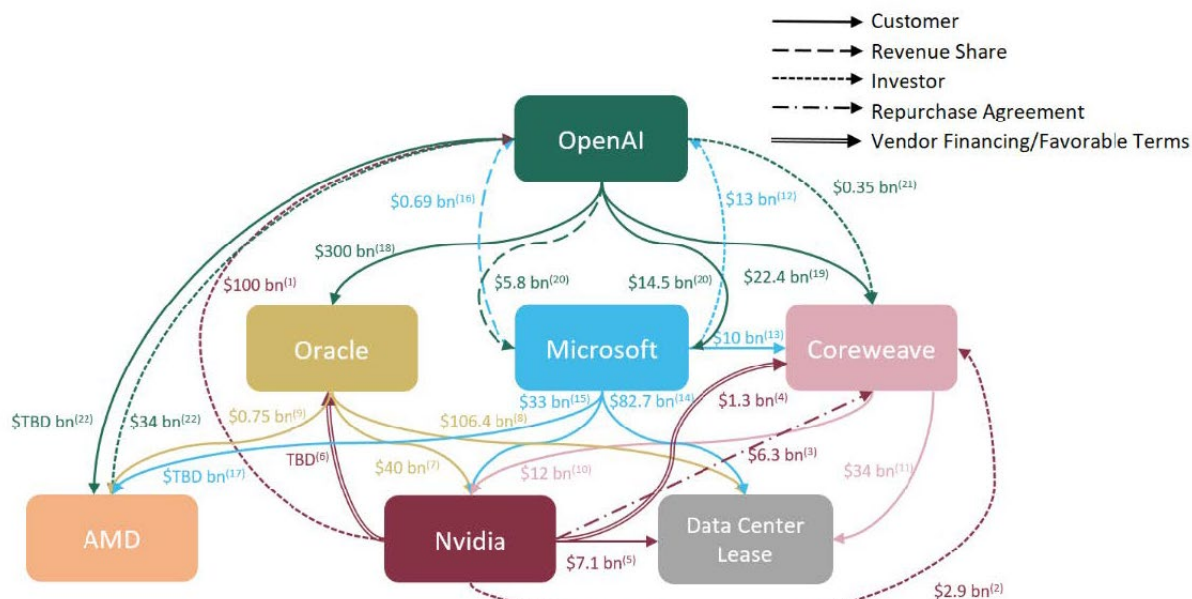
From Innovation to Reflexivity

The early AI wave was about discovery. Machine-learning breakthroughs, cloud-scale adoption, and a scramble for GPUs created legitimate economic value. But as the cycle matured, the excitement turned inward. Valuations began to move not on new technology, but on who was buying from whom. Nvidia sells to Microsoft; Microsoft leases space from Equinix; Equinix raises debt against those leases to build more capacity, which in turn buys more Nvidia chips. Each node validates the other, and the same liquidity spins around the system like a Red Bull fuelled hamster on an electrified wheel.

Morgan Stanley calls it “increasingly circular”; economists call it reflexive; history calls it dangerous.

Suppliers finance customers, customers invest in suppliers, and both sides record the same cash flow as revenue. A chipmaker lends to a cloud provider to buy its processors; that cloud provider then books AI revenue from clients using the same hardware; the REIT housing the servers borrows against the long-term lease to fund new development. To the market it all looks like growth. In substance, it is liquidity recycling disguised as demand.

AI Ecosystem Capital Flows

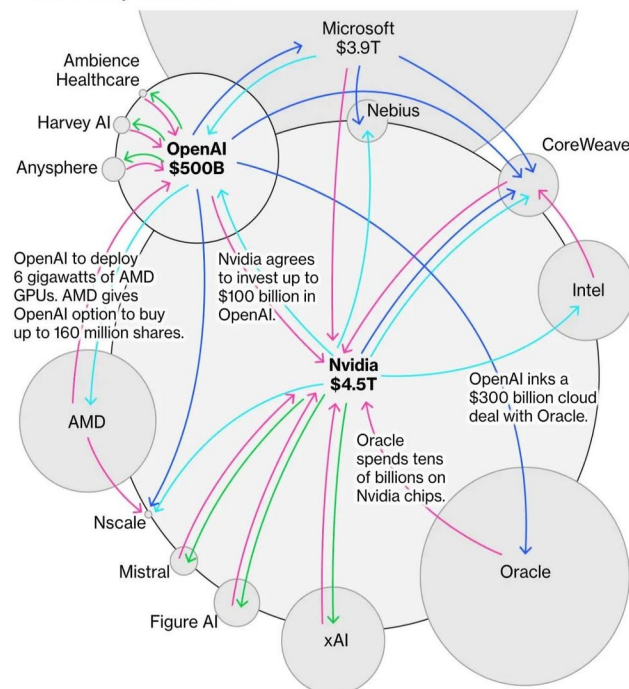


Source: Morgan Stanley

The New Apex: OpenAI's Trillion-Dollar Bet

How Nvidia and OpenAI Fuel the AI Money Machine

/ Hardware or Software / Investment / Services / Venture Capital
 Circles sized by market value



Source: Bloomberg News

Nothing illustrates the reflexive extremes better than FT and Bloomberg's latest reporting on OpenAI.

Sam Altman has embarked on what he calls “the most aggressive infrastructure bet in corporate history.” Deals that could total more than \$1 trillion in computing power.

- With AMD, OpenAI has discussed chip purchases requiring six gigawatts of power (or over 3 Koeberg nuclear power stations), alongside a potential equity sweetener worth 10% of AMD's stock.
- With Nvidia, it's a proposed \$100 billion equity injection in tranches, each tied to OpenAI buying another gigawatt's worth of GPUs.
- With Oracle, a \$300 billion, five-year contract for data centre capacity.

Each contract props up another. Oracle's share price surged 36% on the announcement, then gave back a third when investors noticed the small print: the deal can be renegotiated if demand falters.

It's utterly breathtaking in scale, but also in circularity. Nvidia may finance the customer buying its chips, Oracle may fund the data centres leased back to the same client. The same liquidity keeps boomeranging through the ecosystem.

As investor Charles Fitzgerald put it, “Nvidia has become the central bank of AI, they’re the lender of last resort.”

From Cash to Credit, the Bubble Gets Teeth

Until recently, the AI boom was equity-financed, if it deflated investors lost paper wealth but not solvency. That’s changing fast. The sums are massive, but the underlying cash flows are speculative, based on workloads that don’t yet exist and chips that haven’t yet shipped. That’s the transition from bubble to risk event.

Private-credit vehicles and bond markets are now funding data centre builds at scale. Oracle raised \$18 billion in bonds for new DC capacity. Musk’s xAI is seeking \$12.5 billion in debt as part of a \$20 billion raise.

As former Warburg Pincus chair Bill Janeway warns, “The real economic destruction is from companies that go bust and have borrowed money they can’t repay.”

When debt enters a circular system, it transforms exuberance into potential contagion.

The Paradox of Underperformance

You would think this would be the golden age of data centre REITs. Demand is unprecedented, tenants are blue-chip; utilisation is high. Yet listed names such as Equinix, Digital Realty, Keppel DC REIT, and NEXTDC have badly trailed the AI darlings whose servers fill their halls. Their share prices are flat to down in a year when Nvidia rocketed, with a 52 week range of \$86.62 to \$212.19 (we won’t mention the Deep Seek meltdown from January, and how fast things fell).

Market Cap Weighted Sector Returns	YTD TR
Cable Broadband	-22.9%
Data centres	0.8%
Fibre	26.2%
Towers	3.4%

Listed data centres (those that are left) have had a very disappointing year, and seemingly the previously listed DCs (includes Chindata, CyrusOne, Cyxtera, NTT Data Group, QTS, and Switch) have been growing extremely aggressively (and likely using a lot of leverage to do this).

The huge Capex costs to listed data centre operators cannot be ignored, they are having to spend billions, in the hope the demand is sustained, they might just get the timing wrong. Power-dense builds now cost US\$10-12 million per MW, nearly double pre-AI norms. Construction cycles stretch to three years, while rent payments start only once power is live.

Investors prize stable income, and REITs behaving like over zealous developers lose that premium. With 25–35% of balance sheets tied up in construction work-in-progress, data centre names are being priced like cyclical industrials rather than defensive property stocks.

The reasons run deeper than interest-rate headwinds. Investors have realised that much of the supposed demand for data centre space is self-referential. The same balance sheets, the hyperscalers, sit on both sides of the transaction. When Microsoft or Google leases a building, it is often financing that commitment with the very equity gains that the AI boom itself created. If those valuations correct, the dominoes line up neatly: chip orders slow, cloud capex cools, leasing pauses, and REIT growth assumptions evaporate.

The market has (potentially) learned to distrust revenue that originates from the same ecosystem providing its financing.

The Reality Check

Issue	Financial Effect	Market View
Exploding AI demand	Long build queues	"Future rich, present poor"
Power constraints	Delayed revenue	"Pipeline with no power"
Rising capex costs	Compressed returns	"Growth funded by dilution"
Hyperscaler dominance	Weak rent leverage	"Tenant has the whip hand"
Developer behaviour	Higher risk profile	"Less REIT, more contractor"
Low yield spread	Valuation ceiling	"Great assets, wrong multiple"

Selected Listed Large Digital Infrastructure Players

Company	Primary Business	Operating Region	YTD Total Return %	Market Cap USD
VNET Group Inc	Data centres	China	119.41%	2 797 869 370
NVIDIA Corp	Semiconductors (GPU / AI chips)	Global	50.82%	4 920 507 000 000
GDS Holdings Ltd	Data centres	China and Asia Pacific	49.82%	6 837 807 736
SUNeVision Holdings Ltd	Data centres	Hong Kong	41.45%	1 835 268 404
KINX Inc	Internet exchange and Data centres	Korea	21.57%	317 537 170
Keppel DC REIT	Data centres	Singapore, Asia, Europe	12.17%	4 480 044 338
Brookfield Infrastructure Partners LP	Diversified infrastructure investor	Global	11.87%	22 257 704 625
Indus Towers Ltd	Towers	India	6.38%	10 821 763 165
DigitalBridge Group Inc	Diversified infrastructure investor	Global	5.19%	2 154 522 448
NEXTDC Ltd	Data centres	Australia	4.58%	6 608 306 436
China Tower Corp Ltd	Towers	China	4.53%	25 440 839 323
Crown Castle Inc	Towers	USA	3.16%	39 245 700 000
NTT DC REIT	Data centres	USA, Europe, Singapore	1.00%	1 040 511 595
Vantage Towers AG	Towers	Europe	0.98%	21 351 362 052
Iron Mountain Inc	Records storage and Data Centres	USA, Europe, India, Singapore	0.35%	30 406 099 764
American Tower Corp	Towers	Global	0.02%	83 788 882 585
Digital Realty Trust Inc	Data centres	Global	-1.76%	58 457 616 810
SBA Communications Corp	Towers	Global	-4.62%	20 560 933 409
Digital Core REIT	Data centres	USA, Canada, Germany, Japan	-5.32%	671 565 106
Equinix Inc	Data centres	Global	-8.77%	83 066 403 849
Cellnex Telecom SA	Towers	Europe	-11.36%	22 084 504 541

Source: Bloomberg

The income might be real, but its quality is questionable. That is why DC REITs are trading more like speculative developers than stable yield assets. They have become, in effect, leveraged derivatives on hyperscaler confidence (and outside the Chinese DCs, which are hyper volatile, the confidence seems shaky).

How the Money Spins

Across the AI stack, capital now circulates through a closed loop:

- Chipmakers like Nvidia, AMD, and TSMC sell GPUs, often financed by the hyperscalers who buy them, sometimes pre-paid, sometimes via equity swaps.
- Hyperscalers including Microsoft, Amazon, Google, Meta, invest in AI start-ups that are also their cloud customers, effectively paying themselves for capacity.
- Listed Infrastructure players, Equinix, Digital Realty, Keppel DC REIT, borrow against those pre-leases to fund new campuses.
- Suppliers then reinvest the proceeds in the same hyperscalers or in their own customer-funded JVs.

Each leg assumes the other will keep spending. The entire edifice stands on continuous capex growth and access to cheap financing. Your \$20 subscription to ChatGPT, Grok, Claude etc. doesn't do neatly enough for cash flow.

When that loop tightens, everyone is exposed simultaneously: GPU suppliers, cloud operators, landlords, and credit funds. The music is still playing...for now.

The Accounting Mirage

Under standard accounting rules, each layer of the AI supply chain can book revenue from the same underlying cash flow. A GPU sale financed by the supplier counts as income; the buyer records service revenue from clients using those GPUs; and the landlord records rental income from hosting them. In aggregate, it looks like three times the economic activity actually generated.

This isn't fraud, it's a feature of how modern financial ecosystems behave at peak optimism. The same dollar circulates through multiple income statements before leaving the system. It's what allowed Bloom Energy, cited by Wigglesworth, to be valued at more than Kellanova (more commonly known as Kellogg's) despite fractional earnings. Numbers lose meaning when everyone counts the same money.

The Physical Constraint: Power

The one thing that can't be financial-engineered is electricity.

The IEA projects global data centre power consumption to double by 2030. In many markets, including Singapore, Dublin, northern Virginia, Tokyo grids are already maxed out. In Singapore a ban on new Data centres was enacted from 2019 to 2022, it is not unlikely that a moratorium may be considered.

Projects are piling up with leases signed but no energisation dates. For developers, that means cost without income; for lenders, it means rising default probability; for investors, it means re-rating. A signed lease without power is now treated as a deferred risk, not an asset.

When Bubbles Become Networks

The 1990s had the telecom bubble, where Lucent and Nortel lent to their own customers to sell equipment. The same pattern is visible now, only bigger.

OpenAI's trillion-dollar ambition knits together Nvidia, AMD, Oracle, and multiple data centre financiers in a single web of interdependence.

If any link snaps, a delay in chip delivery, a regulatory block, a credit squeeze, the rest will feel it instantly. Even if the underlying technology remains sound, the financing architecture amplifies every shock.

That's the risk few equity investors are modelling, and the one property investors can't afford to ignore.

Late-Cycle Psychology

The “fried chicken” story went viral because it crystallised what traders already felt: this has become absurd. When markets start laughing at themselves, they’re closer to a hangover than another round. Bubbles end not when everyone is pessimistic, but when even the optimists think twice.

Historically, this transition, from innovation narrative to parody, marks the shift from belief to doubt. It doesn’t mean the technology fails; it means capital stops pretending that every derivative of it is a growth stock. AI will keep transforming industries, but its financial ecosystem is potentially due for a re-rating. The first casualty is always the most capital-intensive participant, and that means data centre property.

The Property Chain Reaction

For real-asset investors, the transmission channel is straightforward. When the cost of equity rises for hyperscalers, they cut back on expansion. Orders to chipmakers slow, and pre-leases for new data centre capacity get deferred. Meanwhile, REITs have already borrowed to build those facilities. Debt remains; and revenue evaporates.

Even without a crash, this produces a multi-year squeeze of slower earnings, rising financing costs, and investor fatigue. It’s why data centre REITs, once sold as the “picks and shovels” of AI, now trade like over-extended miners. The market wants evidence of cash flow, not promises of infinite growth.

Yet this correction is not all doom. Once the excess liquidity drains away, the survivors will control the most valuable commodity of the digital age. Reliable, energised power. In that sense, the sector’s weakness today is the seedbed for its next bull market.

What the FT and Morgan Stanley Just Confirmed

The “fried-chicken column” and Morgan Stanley’s research note together put official language to what sceptics have whispered all year. The AI sector’s growth is “increasingly circular,” its financing “opaque,” and its reported revenue “becoming more difficult to interpret.”

Translated: the boom is financing itself. This is not a sustainable model.

When capital formation depends on mark-to-market equity values, a single tremor, an earnings miss, a delayed power connection, a regulatory hiccup, a new Chinese AI model, can reverberate through the entire system. The fragility is not operational but financial. That is why listed property, with its visible leverage and long-duration cash flows, feels the tremor clearly.

Reading the Road Ahead

Over the next year, three paths seem plausible. In the base case, AI capex flattens but doesn’t collapse.

Data centre REITs remain range-bound, waiting for bond yields to ease and projects to energise. In the downside, the liquidity loop breaks: vendor financing tightens, hyperscalers retrench, and property values de-rate sharply. In the upside, productivity gains validate the spending and the system resets on a sounder footing.

For now, caution should rule. Investors will reward balance sheet discipline, secure power access, and diversified tenants, and punish any hint of speculative development. Financing quality will matter as much as tenant quality. In a world where cash flow can be manufactured, verifiable cash becomes priceless.



For now, the approach is pragmatic:

- Favour REITs with secured power and modest gearing.
- Avoid those chasing hyperscaler pre-leases with speculative builds.
- Treat any share-price rally driven by “AI demand” headlines as a liquidity opportunity, not a new regime.
- Watch debt markets, the first cracks will appear there, not in rent rolls.

After the Bubble: What Survives

If the AI mania does cool, it won't end the digital-infrastructure story any more than the dot-com crash ended the internet. The assets being built are real, and they will be needed. What will change is ownership and pricing. Projects conceived on free money will be sold to those with patient capital and realistic hurdle rates.

When the noise fades, the winners will be the landlords who built for cash flow rather than capital gain. The ones who understood that substations, not stories, power the servers.

The fried-chicken phase is a reminder that markets can turn satire into valuation. But as every previous bubble has proved, reality always has the last word.

Projects financed on hype will end up in the hands of balance sheets built on discipline. That's how every technological revolution matures. The railway bubble left railways; the dot-com bust left the internet; the AI bubble will leave data centres, just fewer, better-financed, and owned by those who waited.

The trick, as always, is to survive the punchline.

Sources: Financial Times (Robin Wigglesworth, “The AI bubble has reached its ‘fried chicken’ phase,” Oct 31 2025; “The pursuit of humanlike AI does not come cheap,” Nov 2025); Morgan Stanley Research (Oct 2025); Bloomberg (Emily Forgash and Agnee Ghosh, “OpenAI, Nvidia Fuel \$1 Trillion AI Market With Web of Circular Deals.” Oct 8, 2025); Bank for International Settlements Quarterly Review; IMF World Economic Outlook 2025; IEA Energy and AI 2025; Dell'Oro Group Global Data-Centre Capex Forecast 2025-2029; corporate filings from Equinix, Digital Realty, Keppel DC REIT, NEXTDC; Golden Section Capital analysis.



Company	2025
Heriot	6.25%
Primary Health Properties	5.72%
Shaftesbury Capital plc	5.32%
Fairvest A	4.12%
Oasis	2.44%
Burstone	1.97%
Acsion	0.84%
Deutsche Konsum REIT-AG	0.00%
Globe Trade Centre SA	0.00%
Newpark	0.00%
Accelerate	-1.03%
Schroder European REIT	-1.24%
MAS plc	-9.44%
aREIT Prop	Suspended

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Accelerate Property Fund Ltd (APF) October +17.95%

At Accelerate's AGM shareholders passed all resolutions except for re-election of Mr MN Georgiou as a non-executive director and ordinary resolution number 6 (placing the unissued authorised ordinary shares of the Company under the control of the directors). 97.08% of votes cast were against Mr Georgiou being re-elected after he retired by rotation as a non-executive director.

Therefore Mr Georgiou has ceased to be a director of APF with effect from the closing of the AGM, and shareholders voted not to fill the resulting vacancy at the AGM.

APF will be holding a General Meeting to consider and if deemed fit, approve the Portside Transaction.

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

Last day to lodge forms of proxy	Wednesday, 5 November
General Meeting held at 10:00	Thursday, 6 November
Results of the General Meeting	Thursday, 6 November

aREIT Prop Ltd (APO) Suspended

aREIT provided an update regarding the current state of affairs of the company, basically stating that it is still not compliant and remains suspended.

The situation remains that the annual financial statements for the year ended 31 December 2023 have been prepared and submitted to the former auditors, who resigned due to the extended period receiving the required information but are prepared to consider their reappointment once all the remaining information is received. The AFS for the year ended 31 December 2024 have also been prepared pending any required audit adjustments arising from the 2023 AFS.

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 timeline on this remains rather unclear.

Assura plc (AHR) Delisted

As reported last month, Assura made requests to the FCA and the London Stock Exchange (LSE) respectively to cancel the listing and trading of the Assura Shares on the LSE. The LSE delisting became effective from 08:00 on October 10th.

Trading of Assura Shares on the JSE Main Board was suspended from 07:30 on 3 October 2025. The cancellation of the listing of the Assura Shares on the Main Board of the JSE occurred on 23 October 2025.

Attacq Ltd (ATT) October +13.12%

GCR Ratings has affirmed Attacq's long-term and short-term national ratings of A+[ZA] and A+[ZA] respectively, with a stable outlook for Attacq's debt securities issued under its R5 bn Domestic Medium-Term Note (DMTN) Programme.

Balwin Properties Ltd (BWN) October -4.11%

Balwin delivered a much improved first half, supported by stronger residential demand and disciplined cost management. Revenue surged 44% to R1.22 billion, driven by a 45% increase in apartment handovers

(928 vs 640), with strong contributions from the Western Cape, which overtook Gauteng as the largest regional driver. Profit after tax rose 33% to R102.4 million, while earnings and headline earnings per share climbed 28% and 29% respectively to 20.91 cents.

Financial Highlights

	HY2026	HY2025	% Change
Revenue (R'000)	1 224 134	852 706	+43.6%
Gross profit (R'000)	348 878	271 362	+28.6%
Gross margin	29%	32%	Decreased
Operating profit (R'000)	156 583	116 397	+34.5%
Profit after tax (R'000)	102 390	76 910	+33.1%
Earnings per share (cents)	20.91	16.34	+28.0%
Headline earnings per share (cents)	20.91	16.26	+28.6%
NAV per share (cents)	946	875	+8.1%
Tangible NAV per share (cents)	941	871	+8.0%
Loan-to-value (LTV)	39.3%	40.4%	Improved
Cash on hand (R'000)	303 406	242 778	+25.0%
Apartments recognised in revenue	928	640	+45.0%
Annuity revenue (R'000)	101 522	65 656	+54.6%

The Classic Collection continued to anchor performance, contributing 81% of apartment sales and achieving 74% revenue growth to R904.7 million, aided by reduced sales incentives and 5–7% price growth. The Green Collection delivered modest 5% growth, while the Signature Collection contracted as the company maintained focus on affordability-driven product lines.

Balwin Annuity, the group's recurring-income platform, expanded revenue 55% to R101.5 million, now contributing 8.3% of group turnover. Its portfolio includes fibre connectivity, solar generation, rentals, and lifestyle facilities such as padel courts. The annuity division's rental portfolio reached a 93% occupancy rate, with a pipeline of 6 000 apartments planned.

Gross margin eased to 29% (2024: 32%) due to the absence of land sales, but the core apartment margin remained stable at 23%. Tight cost control kept operating expenditure growth below revenue growth, reducing the cost-to-income ratio to 15.8%. The balance sheet strengthened, with cash at R303 million, loan-to-value at 39.3% (from 40.4%), and NAV per share up 8% to 946 cents.

No interim dividend was declared, with management prioritising debt reduction. Management reaffirmed focus on lowering gearing, scaling recurring income, and delivering its ~49 000-unit residential pipeline and 6 000-unit rental pipeline.

Collins Property Group Ltd (CPP) October -0.46%

Collins delivered a strong interim performance, showing clear progress on the execution of its capital recycling and diversification strategy. Distributable income per share rose 16.7% to 63 cents, driving an interim dividend of 52 cents (+4%). NAV per share increased 8.7% to 1 631 cents, while headline earnings per share surged 68.6% to 59 cents, reflecting improved portfolio income and lower non-recurring charges.

Financial Highlights

	HY2026 (Aug-25)	HY2025 (Aug-24)	% Change
Revenue (R'000)	624 981	628 678	-0.6 %
Net Profit (R'000)	218 092	120 787	+80.6 %
Distributable Income (R'000)	206 800	177 100	+16.8 %

	HY2026 (Aug-25)	HY2025 (Aug-24)	% Change
Basic EPS (cents)	57.0	54.0	+5.6 %
Headline EPS (cents)	59.0	35.0	+68.6 %
Distributable Income per Share (DIPS)	63.0	54.0	+16.7 %
NAV per Share (cents)	1 631	1 501	+8.7 %
Dividend per Share (cents)	52.0	50.0	+4.0 %
Loan-to-Value (SA REIT)	51.8 %	50.9 % (approx.)	+0.9 pp
Vacancy Rate	1.6 %	1.5 % (approx.)	Flat
Collection Rate	99 %	99 %	Stable
Weighted Average Lease Expiry (WALE)	4.2 yrs	4.4 yrs	-0.2 yrs
Cost-to-Income (SA REIT)	20 %	21 % (approx.)	Improved

Revenue was broadly flat at R625 million (-0.6%), as income from asset disposals offset organic rental growth. The group reported net profit of R218 million (+80.6%), and total assets grew to R13.4 billion. The balance sheet temporarily expanded due to SARB approval delays related to the Netherlands acquisition, which saw R310 million appear under both loans receivable and short-term borrowings. These entries will unwind post-period as R740 million transitions from cash into new European properties.

Operationally, the portfolio remains well-run: vacancies at 1.6%, collection rate at 99%, and a WALE of 4.2 years, expected to lengthen once the new Dutch leases are fully recognised. Industrial and retail remain almost fully let, while offices, now just 7% of the book, continue to be sold down. The LTV of 51.8% remains the primary risk marker, but the group's high cash generation and asset turnover provide some mitigation.

Strategically, Collins continues to rotate out of short-lease South African assets into long-dated European income streams, notably the eight Intergamma-let hardware stores in the Netherlands on new 14-year triple-net leases. Supplementary local development activity (Paarl convenience centre, Somerset West expansion) adds depth and future income visibility.

Management signalled rising deal flow in both Europe and the Western Cape, and expects falling rates and continued disposals to strengthen long-term returns. Execution discipline and balance sheet management now matter more than growth headlines.

Delta Property Fund Ltd (DLT) October +4.00%

Delta announced the appointment of Mr Mpho Makwana as an independent non-executive director to the Board with effect from 28 October 2025, and that Mr Makwana will assume the role of Chairman of the Board on 28 February 2026. The current Chair Ms Langeni will retire from the Board on the same day.

Mr Makwana holds a B.Admin Hons (Public Management) degree from the University of Pretoria and a PG Dip (Retail Management) from the University of Stirling. His professional and board leadership experience spans over thirty-three years, covering state-owned entities, listed companies, and global businesses.

His previous board experience includes Eskom, ArcelorMittal South Africa, SAFCOL, Illovo Sugar SA, and Nedbank Group Limited. Mr Makwana presently sits on the boards of Invicta Holdings Limited and Platinum Group Metals Limited, and was recently was appointed as the Chair of the Board of Trustees for the Nelson Mandela Children's Fund.

Dipula Properties Ltd (DIB) October +14.18%

Dipula announced that it will release its annual results for the twelve months ended 31 August 2025 on Wednesday, 12 November 2025.

There will be an in-person briefing on:
 Date: Thursday, 13 November 2025
 Time: 14:00
 Venue: The Cullinan, 1 Cullinan Street, Cape Town City Centre

Plus a webcast: www.corpcam.com/Dipula13112025

Emira Property Fund Ltd (EMI) October +12.73%

Emira Property Fund has increased its interest in SA Corporate Real Estate (SAC) and now holds 8.7% of the group's shares.

Emira acquired a further 130.16-million shares in SA Corporate for R400.8m in a series of on-market transactions. These are added to the initial stake it took in June when it acquired 99.4-million shares for R284.2m.

Equites Property Fund Ltd (EQU) October +9.50%

Equites delivered a resilient interim performance, underscoring the stability of its logistics platform and disciplined balance sheet management despite persistent macroeconomic uncertainty.

For the six months ended 31 August 2025, the group achieved distributable earnings of R570.3 million, an increase of 5.9% year-on-year, translating to a distribution per share of 69.04 cents, up 3.8% from the prior interim period. Gross property revenue rose 4.0% to R1.04 billion, supported by continued rental growth in South Africa and strong tenant retention. The portfolio remains almost fully let, with vacancies reduced post-period to just 0.3%, while the weighted average lease expiry extended marginally to 14.1 years.

Financial Highlights

	H1 FY26 (Aug 2025)	H1 FY25 (Aug 2024)	% Change YoY
Distribution per share (cents)	69.04	66.50	+3.8 %
Dividend per share (cents)	69.04	66.50	+3.8 %
Distributable earnings (R'000)	570 282	538 407	+5.9 %
Net prop-related income (R'000)	984 939	916 946	+7.4 %
Operating profit (R'000)	928 410	874 604	+6.2 %
Net finance costs (R'000)	(234 262)	(237 831)	-1.5 %
NAV per share (R)	16.93	16.49	+2.7 %
Loan-to-value (LTV)	37.2 %	36.0 %	+1.2 ppts
Interest cover ratio (ICR)	2.4 ×	2.3 ×	Improved
Portfolio value (R billion)	28.3	27.7	+2.2 %
Like-for-like valuation uplift (SA)	+4.0 %	+5.9 % (FY25)	Decreased
Like-for-like rental income growth (SA)	+5.1 %	+5.9 % (FY25)	Decreased
Vacancy rate (SA)	1.5 % (Aug) 0.3 % (post)	0.2 %	Flat / Improved post-period
WALE (years)	14.1	14.0	Flat
Weighted average escalation	6.1 %	6.0 %	Flat
Cost of debt (SA)	8.25 %	8.63 %	Improved
Cost of debt (UK)	3.9 %	3.9 %	Flat
Hedged debt portion	97 %	83 %	Improved

	H1 FY26 (Aug 2025)	H1 FY25 (Aug 2024)	% Change YoY
Weighted avg debt maturity (years)	3.9	3.8	+0.1 yrs
Cash and available facilities (R billion)	3.4	2.9	+17 %
Solar capacity (MW)	27.0	26.7	+1.1 %
Credit rating (GCR)	AA- (ZA) Stable	AA- (ZA) Stable	Unchanged

Operationally, the South African portfolio continued to outperform with 5.1% like-for-like rental growth and a 4.0% valuation uplift, reflecting sustained occupier demand for premium logistics space. The UK portfolio was stable, with valuations broadly flat as transactional activity remained subdued. Equites' focus remains on long-lease, high-credit tenants anchored by major occupiers such as Shoprite, Pick n Pay, and DHL.

The loan-to-value ratio increased slightly to 37.2%, reflecting timing differences on asset disposals and capital deployment. Liquidity remains robust, with R3.4 billion in available cash and facilities. The group's cost of debt declined to 8.25% in South Africa, aided by refinancing and spread compression, while the UK debt cost remained steady at 3.9%. Hedged debt exposure was increased to 97%, extending the average debt maturity to 3.9 years.

Equites maintains an AA-(ZA) Stable credit rating from GCR, supported by prudent capital management and strong interest cover of 2.4x.

Sustainability remains a key strategic pillar. Installed solar capacity reached 27 MW across the portfolio, with additional projects under construction. The company continues to maintain its Level 2 B-BBEE rating, with 78% black ownership, and advances its empowerment and skills-development initiatives across the business.

Management reaffirmed its FY26 guidance for 5–7% growth in distribution per share, with a targeted payout ratio of 100%. The South African logistics sector continues to benefit from structural tailwinds, including the rapid expansion of e-commerce and supply chain consolidation. Equites remains focused on capital recycling, selective development, and value-accretive asset management to sustain long-term earnings growth.

Equites also announced that the audit committee has recommended, and the board has endorsed, the appointment of Deloitte Touche Tohmatsu Limited as the external auditor of the company, with Sphiwe Stemela as the designated audit partner, for the financial year commencing on 1 March 2026.

The change in auditors was initiated, as a consequence of the company electing to voluntarily apply the audit firm rotation principles.

Shareholders will be requested to approve the above appointment at the next AGM. The incumbent auditor, PricewaterhouseCoopers Inc. will continue to serve in respect of the financial year ending 28 February 2026.

Exemplar REITail Ltd (EXP) October Unchanged

Exemplar has concluded inter-conditional agreements to acquire two retail assets from Masingita Property Investment Holdings and its subsidiary, Zoviblox, for a combined R359.8 million. The transaction expands Exemplar's retail portfolio and strengthens its geographic and income diversification.

The properties are:

Boitumelo Junction (Welkom, Free State), a 50% undivided share; 11 010 m² GLA, average rent R119.20/m², valued at R124.3 million.

Stimela Crossing (Barberton, Mpumalanga), at 100% ownership; 13 502 m² GLA, average rent R138.42/m², valued at R235.5 million.

Purchase prices to be paid in cash upon registration of transfer; if delayed beyond 80 business days, price increases by 0.5% per month.

The acquisitions are inter-conditional and subject to due diligence and board approvals by all parties, Competition Commission clearance, tenant consents for assignment of leases and security deposits, and lender and bondholder consents.

The seller is also required to effect roof repairs at Boitumelo Junction to Exemplar's satisfaction.

Financials (FY Feb 2025)

Property	Profit (R)	NAV (R)
Boitumelo Junction (50%)	12 062 218	124 282 812
Stimela Crossing (100%)	19 483 491	235 474 816
Total	31 545 709	359 757 628

Both acquisitions are valued at fair market value by the company's directors.

The acquisitions are another part of Exemplar's incredible pace of developments in its core market during 2025.

Fairvest Ltd (FTA / FTB) October FTA +1.09% / FTB +13.25%

Fairvest continues expanding its high-yield retail footprint in secondary markets through the R674 million acquisition of Jozini and Tugela Ferry Malls. The assets, both anchored by Shoprite and operating under Ingonyama Trust leases, enhance Fairvest's exposure to resilient commuter retail while maintaining strong income yields and portfolio diversification. The deal value is for a combined R674 million, reflecting a blended yield of 10.17%. The assets, sold by Muller Group Invest (Pty) Ltd, are commuter-centric retail centres positioned near transport hubs and community areas, in line with Fairvest's township and rural retail strategy.

Fairvest will acquire the rental enterprises (leases, service contracts, and employees) as going concerns through cession of lease rights under existing Ingonyama Trust notarial leases.

Purchase price: R399.1 million (Jozini Mall) and R274.9 million (Tugela Ferry Mall).

Funding: 100% cash, via third-party financing.

Effective date: expected end-January 2026.

Price escalation: 0.5% per month from 1 November 2025 to registration.

The transaction is inter-conditional and indivisible.

Conditions Precedent:

Ingonyama Trust consent within 20 business days.

Competition Authority approval within 45 business days.

Fairvest to issue payment guarantees within 5 business days thereafter.

Property Details:

Property	Location	GLA (m ²)	Avg. Rental (R/m ²)	Price (R)	Anchor Tenant
Jozini Mall	Jozini	19 188	181.29	399 104 834	Shoprite
Tugela Ferry Mall	Tugela Ferry	14 853	165.77	274 867 061	Shoprite
Total		34 041		673 971 895	

Financial Forecasts:

Period End	Revenue (Rm)	Profit Before Tax (Rm)	Distributable Profit (Rm)	Contracted Income (%)
8 months to 30 Sep 2026	75.8	8.2	6.1	83.2
12 months to 30 Sep 2027	119.2	13.2	11.9	58.6

Forecast assumes full debt funding and no fair-value adjustments, and lease escalations are built into contracted revenue assumptions.

The deal qualifies as a Category 2 transaction under the JSE Listings Requirements and does not require shareholder approval.

Fortress Real Estate Investments Ltd (FFB) October +4.84%

Fortress reported that it has generated 100 million kWh (100 GWh) of renewable energy since their first rooftop solar project in 2017.

The group has installed over 9 300 solar panels and 401 inverters across 205 000 m² of roof space, covering nearly one-third of its retail portfolio GLA. Fortress operates 96 solar PV systems (including Poland and Romania) with 35.49 MWac capacity, expected to rise to 37.71 MWac by year-end 2025 with ten more installations.

By June 2026, renewable energy penetration in the portfolio is projected to increase from 18% to 24%. The company has also installed backup generators at 32 retail centres (three more planned), and smart metering now covers 79% of the retail portfolio, enabling real-time monitoring and efficiency benchmarking.

Complementary water-resilience measures include backup tanks at 30 centres, boreholes at 14 properties, and rollout of water-saving technologies such as [Propel air toilets](#).

Head of sustainability PC Potgieter said the goal extends beyond solar rollout to building an efficient, environmentally responsible operating model that benefits tenants and enhances shareholder value.

With most infrastructure now in place, Fortress is shifting its sustainability focus from installation to optimisation across energy, water, and data management systems.

Fortress announced the dividend selection results:

- Fortress B shareholders holding 1 077 956 308 Fortress B shares or 88.48% of Fortress B shares, elected to receive the dividend in specie, resulting in the transfer of 7 308 524 NRP shares by Fortress (via its wholly-owned subsidiaries) to those eligible.
- and
- Fortress retained R930 166 033 of cash not utilised to pay the cash dividend due to the aforementioned election.

The NRP shares transferred to shareholders in terms of the dividend in specie will be transferred in dematerialised form only. Fortress shareholders who elected the dividend in specie in respect of all or some of their shares received their NRP shares on Tuesday, 21 October 2025.

Fortress announced that Truffle Asset Management) now holds 7.3% of Fortress' ordinary shares in issue.

Growthpoint Properties Ltd (GRT) October +15.43%

Growthpoint Healthcare Property Holdings, managed by Growthpoint Investment Partners, announced its entry into the senior living sector through an agreement to acquire the properties and operations of Auria Senior Living, one of South Africa's leading developers and operators of retirement communities. The transaction establishes Growthpoint Healthcare as South Africa's first institutional investor in the senior living property segment.

The acquisition, valued at R2.4 billion (including minority interests), adds four Auria communities: San Sereno, Melrose Manor, Royal View (all in Johannesburg) and Woodside Village (Cape Town) to GHPH's healthcare and wellness property portfolio, pending regulatory approval.

Together they house over 900 residents, across 630 independent living units and 110 care centre units, with a waiting list exceeding 1 600 individuals.

Auria will retain its existing management, brand, and operations, with its executives acquiring shares in GHPH to ensure alignment. The company also has a pipeline of developments, including Coral Cove in Salt Rock (KZN), due to open in early 2026, as well as additional greenfield and brownfield projects.

This deal expands GHPH's investment mandate beyond hospitals and medical assets into senior living and continuing-care environments, reflecting demographic shifts and growing demand for integrated wellness and aged-care facilities. The acquisition will increase GHPH's assets under management to approximately R6.2 billion, further positioning the fund for a future IPO and listing.

Growthpoint Properties further announced that they made an initial investment and secured co-investment and development rights in the Cape Winelands Airport precinct, a planned R8 billion, 450-hectare mixed-use aviation, logistics, and hospitality hub to be developed on the former Fisantekraal airfield near Cape Town. The project will form part of a long-term partnership with RSA Aero, the airport's owner and operator.

Growthpoint will assume long-term property and asset management responsibilities across the airport's logistics, commercial, and hospitality components (excluding terminal buildings). GRT will also hold first-refusal rights to co-invest in future developments within the precinct. RSA Aero will lead aviation strategy and master planning, while Growthpoint contributes institutional capital, property expertise, and sustainability leadership.

Construction is anticipated to start in early 2026, pending environmental approvals, with commissioning targeted for 2028. Once operational, Cape Winelands Airport will become the Western Cape's second major aviation gateway, easing capacity constraints at Cape Town International Airport, and anchoring new industrial and commercial investment along the city's northern growth corridor.

Growthpoint also announced a partnership with Feenstra Group for a R700 million logistics and industrial development in Gauteng's Riverfields logistics precinct. Noka Park is 50/50 co-owned and will be co-developed with the GRT to manage the asset. Noka Park will span 105 000m² comprising industrial space across four modern warehouses designed to accommodate high-volume warehousing, racking, and fast-moving logistics operations.

Construction began this month, with four buildings to be delivered in phases. The first warehouse is set for occupation from Q4 2026.

The company also has acquired a 30% stake in the 5MW Boston Hydro Power Plant near Clarens, Free State, marking its first investment in hydroelectric energy and expanding its diversified renewable portfolio.

The R400 million facility, developed and operated by Serengeti Energy, achieved commercial operation in mid-October and will supply 30GWh annually to 10 of Growthpoint's Sandton buildings via the Eskom grid.

The investment complements Growthpoint's 195GWh power purchase agreement with Etana Energy, covering wind, solar and hydro sources. Together with its 80 rooftop solar installations (61.2MWp) and a further 7MWp in development, these assets will meet roughly 40% of the group's total electricity needs.

The Boston Hydro Plant provides baseload generation, delivering consistent output regardless of drought conditions thanks to its location within the Lesotho Highlands Water Scheme, supported by the large Katse and Mohale dams. Energy tariffs will escalate 5.5% annually, below projected Eskom increases, and Growthpoint will cap tenant pass-through at 7%, offering cost stability and certified green power through International Renewable Energy Certificates (I-RECs).

For Growthpoint, the move strengthens both its ESG credentials and tenant retention strategy, adding a long-term, inflation-hedged energy source to its portfolio while reinforcing its leadership in South Africa's private-sector energy transition.

Ninety One SA has increased its holdings in Growthpoint from 4.98% to 5.04%.

Hammerson plc (HMN) October +3.42%

During October Hammerson has successfully priced a €350 million, 6.5-year bond at 110bps over euro mid-swaps, carrying a 3.5% coupon. The issuance was over five times subscribed, reflecting strong investor demand and operational confidence. Proceeds will support the early refinancing of the Group's €700 million 1.75% sustainability-linked bond maturing in June 2027.

The launch follows a credit upgrade by Fitch (senior unsecured to A-, long-term issuer to BBB+) and a Positive Outlook from Moody's (Baa2). Owing to the timing of the bond issuance, FY2025 earnings guidance has been revised to approximately £101 million.

Operational Performance: Trading momentum remained robust through the summer across all regions:

Footfall: UK up 6% y/y (1.3 million additional visits), France up 5%, and Dundrum up 3%, all ahead of national benchmarks.

Centre highlights: Bullring (+12%), The Oracle (+9%), and Cabot Circus (+5%), supported by repositioning and new store openings.

Sales growth: Brand partner sales rose 4% in the UK and 2.4% Group-wide.

Leasing: 71 long-term deals signed, securing £10 million annual rent, with new leases averaging 29% above passing rent and 15% above ERV (UK +22%).

The Group's strong operational execution and improved credit profile have underpinned market confidence and positioned Hammerson well for its next refinancing phase.

HMN released the results from its latest Dividend Reinvestment Plan (DRIP):

Shareholders on the United Kingdom share register holding 6 935 680 Shares or 1.30% of the Company's issued share capital as at 5 September 2025 (UK and SA record date), and who qualified to receive the Cash Dividend, elected to receive Shares in terms of the DRIP, resulting in the purchase of 156 713 Shares in the market at an average price of GBP2.978564 per share.

Shareholders on the South African share register holding 6 947 590 Shares or 1.31% of the Company's issued share capital as at 5 September 2025, and who qualified to receive the Cash Dividend, elected to receive Shares in terms of the DRIP, resulting in the purchase of 144 346 shares.

Hyprop Investments Ltd (HYP) October +14.44%

GCR Ratings has affirmed Hyprop's long-term international and national issuer ratings of BB- and A+(ZA) respectively for HYP's Domestic Medium-Term Note Programme, with a stable outlook. The short term international and national issuer ratings were also affirmed at B and A1(ZA) respectively, also with a stable outlook.

In a win for Hyprop, the first Walmart in South Africa will be opened at Clearwater Mall. It was initially speculated that the Walmart would open in the Fourways Mall (in the previous Game store location) but this did not materialise.

MAS plc (MSP) October -0.71%

MAS has announced its new (returning) chairman and change in strategy. MAS's reconstituted board stated that they have reset the company's direction, shifting from a traditional income-led REIT model to a capital compounding strategy aimed at maximising long-term value per share. The move is ambitious but introduces clear risks.

Strategic Shift:

The plan to expand beyond Romanian real estate into broader asset classes and geographies lacks definition. Without clarity on sectors, target returns, or risk parameters, this diversification risks diluting focus and weakening MAS's established operating edge.

Dividend Policy:

The new stance, dividends only if no higher-return options exist, effectively suspends predictable payouts. While rational from a total-return view, it undermines MAS's income identity and could alienate its yield-driven investor base, especially given limited liquidity for share buybacks.

Governance:

The election of Martin Slabbert as Chairman consolidates control under the founding group, raising questions about independence given his role in the DJV. The new Investment Committee lacks a majority of independent directors, weakening oversight of related-party or high-risk capital decisions.

Added to this was that the new CFO Mr Bogdan Oslobeanu (appointed in July) has already resigned as MAS' Chief Financial Officer and Executive Director with effect from 27 October 2025. Sadly the descent at MAS is not great for the industry.

The company also dropped Valeo Capital (Pty) Ltd as its corporate sponsor during the month, and will now be using PSG Capital (Pty) Ltd. Valeo was only appointed in July 2025, replacing long time sponsor Java Capital.

Financials and Outlook:

Early bond repayment and ongoing capital recycling strengthen the balance sheet, but the real test lies in whether redeployed capital earns higher returns. Execution, transparency, and governance discipline will determine whether MAS evolves into a credible total-return vehicle, or simply a tighter, founder-controlled investment platform.

The company also reported that during the month, MAS Securities BV, a wholly owned subsidiary of MAS plc, has completed its tender offer for holders of the €300 million 4.25% Guaranteed Notes due 2026 (ISIN XS2339025277) that was announced last month.

Following the expiration deadline on 6 October 2025, the issuer accepted €119.998 million in aggregate principal value of notes for repurchase. The total cash consideration, including accrued interest, amounts to €121.98 million.

The tender was conducted in line with the terms and conditions set out in the Tender Offer Memorandum dated 29 September 2025, and was subject to standard offer and distribution restrictions.

NEPI Rockcastle NV (NRP) October +1.53%

NEPI announced the results of dividend election, in respect of an election to receive the dividend for the six months ended 30 June 2025 of 27.95 euro cents per share interim dividend.

The results were as follows:

Option	Number of NEPI Rockcastle Shares in Issue Prior to Election	% of Total Issued Share Capital Prior to Election
Cash dividend (election)	135 727 155	19.05%
Capital repayment (default)	576 630 154	80.95%
Total	712 357 309	100%

Newpark REIT Ltd (NRL) October Unchanged

Newpark reported softer interim results as the rental reversion of the JSE lease weighed on earnings. The company remains financially stable, with moderate gearing and consistent cash generation from its four A-grade properties valued at R1.05 billion.

Revenue declined 7.3% to R63.8 million, while operating profit fell 3.2% to R44.5 million. The reduction was largely due to lower JSE rentals effective April 2025, partly offset by higher earnings from other assets.

Financial Highlights

	31 Aug 2025 (H1 FY26)	31 Aug 2024 (H1 FY25)	% Change YoY
Gross revenue (R'000)	63 811	68 803	-7.3 %
Operating profit before fair-value adjustments (R'000)	44 540	45 996	-3.2 %
Funds from operations per share (cents)	26.80	35.50	-24.5 %
Dividend per share (cents)	26.00	30.00	-13.3 %
Earnings per share (cents)	21.84	8.33	+162.2 %
Headline earnings per share (cents)	21.84	21.72	-0.6 %
Total assets (R'000)	1 101 695	1 112 532	-1.0 %
Net asset value per share (R)	5.62	5.84	-3.8 %
Loan-to-value (LTV)	44.5 %	41.7 %	Deteriorated
Weighted average cost of funding	8.88 %	9.30 %	Improved
Weighted average debt maturity (years)	2.5	2.5	Flat
Debt hedged (% of drawn debt)	53.5 %	53.5 %	Flat
Portfolio valuation (R billion)	1.051	1.051*	Flat
Weighted average lease expiry (years)	4.9	5.0	Flat

The portfolio includes the JSE Building and 24 Central in Sandton, plus industrial assets at Linbro Business Park and Crown Mines. Subsequent to period-end, the Crown Mines property was sold for R99.4 million, consistent with Newpark's strategy to exit non-core assets. Proceeds will reduce debt, with minimal earnings impact expected.

The weighted average cost of debt improved to 8.88% (from 9.30%) following interest rate cuts and additional hedging. Debt maturity averaged 2.5 years, with 53.5% hedged.

An interim cash dividend of 26.0 cents per share was declared (FY24 interim: 30.0 cents), payable on 3 November 2025.

Portfolio occupancy remains stable with a weighted average lease expiry of 4.9 years, providing predictable medium-term income. While leasing at 24 Central remains slower than forecast, additional revenue from advertising and parking mitigates the impact.

Full-year FFOPS guidance has been revised to 41.5-48.5 cents, with total dividends expected to align with earnings. The company maintains adequate covenant headroom and balance sheet flexibility.

Octodec Investments Ltd (OCT) October +12.14%

Octodec informed the market that Mr Pieter Strydom will retire by rotation and will not be standing for re-election at the forthcoming annual general meeting of Octodec, which is expected to be held on or about 4 February 2026.

Following the recommendations of the Nominations Committee and in line with the company's policy dealing with the nomination of directors, with effect from 4 February 2026, the board and the board committees will be reconstituted as detailed below:

- Sharon Wapnick will continue as the non-executive chairman of the board
- Richard Buchholz will be appointed as the lead independent non-executive director of the Board
- Robin Lockhart-Ross will be appointed as chairman, and Richard Buchholz and Louis van Breda will be appointed as members to the Nominations and Remuneration Committee
- Robin Lockhart-Ross, Myron Pollack and Louis van Breda will step down as members of the Social, Ethics and Transformation Committee. Sanjay Bhikha will be appointed as a member of the committee, and
- Maggie Mojapelo will be appointed as the chairman of this committee; and Richard Buchholz will be appointed as the chairman of the independent sub-committee.

Accordingly, the board committees will comprise the following members:

Group Audit Committee

Louis van Breda (Independent chairman)
Sanjay Bhikha
Richard Buchholz
Robin Lockhart-Ross

Nominations and Remuneration Committee

Robin Lockhart-Ross (Independent chairman)
Richard Buchholz
Maggie Mojapelo
Louis van Breda
Sharon Wapnick

Risk Committee

Richard Buchholz (Independent chairman)
Sanjay Bhikha
Myron Pollack
Louis van Breda
Sharon Wapnick

Social, Ethics, and Transformation Committee

Maggie Mojapelo (Independent chairman)
Sanjay Bhikha
Nyimpini Mabunda
Sharon Wapnick

Independent Sub-Committee

Richard Buchholz (Independent chairman)
Sanjay Bhikha
Robin Lockhart-Ross
Nyimpini Mabunda
Maggie Mojaelo
Louis van Breda

Oasis Crescent Property Fund (OAS) October +0.05%

Oasis Crescent Property Fund announced its interim results which were supported by higher global property income and strong cash management. Total income rose 13.7% to R81.4 million, while distributable income increased 4.4% to R40.8 million. The interim DPU advanced 5.6% to 62.7 cents, reflecting both rental resilience and improved returns from its investments in the Oasis Crescent Global Property Equity Fund and Oasis Crescent Income Fund.

Financial Highlights

	HY2026	HY2025	% Change
Total income (R'000)	81 400	71 600	13.7%
Distributable income (R'000)	40 800	39 100	4.4%
Distribution per unit (cents)	62.7	59.4	5.6%
Net asset value per unit (cents)	2 820	2 757	2.3%
Earnings per unit (cents)	75.4	108.0	-30.2%
Headline earnings per unit (cents)	78.2	111.1	-29.6%

NAV per unit increased 2.3% year-on-year to 2 820 cents, extending the fund's long-term record of an 11.1% intrinsic value return per annum since inception, well ahead of inflation. The fund trades at a 23.8% discount to NAV.

Headline earnings per unit fell 29.6% to 78.2 cents, and earnings per unit declined 30.2% to 75.4 cents, driven by fair value adjustments on financial assets rather than operational factors. The portfolio remains unlevered, offering a conservative risk profile and stable income base.

A cash or reinvestment election was declared, with a distribution of 6 266.4 cents per 100 units, equating to 62.7 cents per unit, payable to unitholders on 5 December 2025. Investors may reinvest at 2 820 cents per unit, with fractional entitlements rounded down.

OAS' conservative capital structure, global diversification and Islamic-compliant investment framework continue to underpin its niche defensive performance.

Primary Health Properties plc (PHP) October +4.28%

PHP received phase 1 clearance with respect to its acquisition of Assura as the UK's Competition and Markets Authority (CMA) decided that it would not refer the merger of the two companies to phase 2 investigation following its initial investigation. With the CMA's decision PHP is now able to manage the acquired Assura assets freely.

Putprop Ltd (PPR) October -0.45%

Putprop notified shareholders that Mr Daniele Torricelli, an independent non-executive director, the chairman of the board, who was set to retire by rotation at the forthcoming annual general meeting on

Thursday, 6 November 2025, has informed the board that he will not make himself available for re-election and accordingly will retire from the board. Another director, Mr Gerrit H van Heerden also resigned as an independent non-executive director with effect from 6 November 2025,

SA Corporate Real Estate Ltd (SAC) October +10.46%

SA Corporate, through its subsidiary SA Retail Properties (Pty) Ltd, has agreed to sell Bluff Towers Shopping Centre in Durban to Tinos Consulting and Advisory (Pty) Ltd for R544.6 million in cash. The effective date is expected around 20 December 2025, but no later than 20 March 2026, subject to competition authority approval within 120 days of signing.

The disposal aligns with SA Corporate's strategy to reduce retail exposure in KwaZulu-Natal and realise value from Bluff Towers, which has reached full post-redevelopment maturity following upgrades in 2021–2022. Proceeds will be recycled into higher-growth assets.

Asset Details:

Location: 319 Tara Road, Bluff, Durban

Gross lettable area: 23 979 m²

Weighted average rental: R206/m²

Sector: Retail

Financial Metrics:

Net asset value: R357.6 million

Net property income (FY2024): R44.7 million

Independent valuation (June 2025): R545.1 million by Spectrum Valuations

The purchase price is payable on transfer, with standard warranties and indemnities applying. The purchaser's beneficial owner is Big Apple Trust.

In another deal, SA Corporate, through its residential subsidiary Afhco Holdings (Pty) Ltd, has agreed to acquire 100% of the shares and claims in Riversands Residential Apartments (Pty) Ltd, owner of Parks Lifestyle Apartments at Riversands, from CH Development Investments (Pty) Ltd and Century Property Developments (Pty) Ltd for R1.671 billion. The transaction includes a deferred consideration of up to R31 million for a 40-unit expansion block (Phase 2), which carries a 12-month net operating income (NOI) guarantee.

The Parks is a 1 960-unit residential estate (GLA 118 528 m²) located in Riversands, Fourways, adjacent to Steyn City. It offers a mix of bachelor to three-bedroom apartments and extensive lifestyle amenities including green spaces, pools, gym, restaurant, cinema, nursery school, and sports fields. The estate forms part of a high-growth, mixed-use node with strong infrastructure and tenant demand.

The acquisition adds almost 2 000 units to Afhco's portfolio, lifting suburban estate exposure to 67.2% (from 58.7%). All 1 960 units are EDGE-certified (1 432 EDGE Advanced), confirming energy and water efficiency and alignment with SA Corporate's ESG objectives.

The acquisition enhances platform scale and management efficiencies across Afhco's residential division.

Transaction Terms

Effective date: The first business day of the month after fulfilment or waiver of conditions precedent (target early 2026).

Funding: Combination of SA Corporate and Afhco debt, disposal proceeds, and/or new equity. New 3-year debt facilities to price at JIBAR + 125bps and qualify as social-impact funding.

Conditions precedent: Competition approval, lender consent, release of guarantees, and funding confirmation by 28 February 2026.

Valuation: Directors consider the R1.671 billion consideration to represent fair market value.

Safari Investments RSA Ltd (SAR) October +9.71%

Safari Investments RSA Ltd has announced a firm intention to repurchase all its issued shares, excluding those held by the Heriot Group and Thabong Shopping Centre (a Safari subsidiary), through a scheme of arrangement.

Safari's board cites three main drivers for the move:

1. Chronic illiquidity: Less than 0.6% of shares traded in the past year, with the Heriot Group already holding 59.2%. The free float is too small to support a viable market, and liquidity is unlikely to improve.
2. High listing costs: Maintaining a separate JSE listing is no longer justified under Heriot's control. Delisting would eliminate recurring expenses such as audit, sponsor, and compliance fees.
3. Strategic shift: Safari is transitioning to a development-focused model with a lower payout ratio, reducing income visibility. The offer provides a defined exit opportunity for shareholders seeking yield stability.

Safari will repurchase 104.3 million shares at R8.00 per share by way of a scheme of arrangement under the Companies Act.

The repurchased shares will be cancelled, and Safari will become a wholly owned subsidiary of Heriot post-implementation.

A clean-out dividend will be paid prior to delisting, subject to shareholder approval.

Towards the end of the month Safari distributed the circular to shareholders with the scheme of arrangement details under sections 114 and 115 of the Companies Act in which the company will acquire all its issued ordinary shares (excluding those held by Heriot REIT and subsidiaries) for R8.00 per share in cash valuing the transaction at R834.6 million.

If approved, this offer will result in Safari's delisting from the JSE Main Board.

An independent board comprising Dr M.T. Matshoba-Ramuedzisi, W.J. Lategan, and C.R. Dormehl has been appointed to evaluate the fairness of the offer, with Moore Infinity Advisory acting as the independent expert.

The general meeting of shareholders will be held electronically at 14:00 on Friday, 21 November 2025, to vote on the scheme and related resolutions.

Key transaction details:

- Offer price: R8.00 per share.
- Structure: Scheme of arrangement
- Delisting: Safari shares will be delisted upon implementation.
- Tax treatment:
 - R6.18271 of the consideration will be treated as a return of capital, reducing contributed tax capital.
 - R1.81729 will be treated as a cash dividend, subject to 20% dividend withholding tax where applicable.
 - Securities transfer tax of 0.25% will be paid by Safari.

Key dates:

- Circular distributed: 24 October 2025
- Record date to vote: 14 November 2025
- General meeting: 21 November 2025
- Expected scheme operative date: 22 December 2025
- Delisting from JSE: 23 December 2025

Advisors:

- Corporate Advisor and Sponsor: Valeo Capital (Pty) Ltd
- Legal Advisor: Webber Wentzel
- Independent Expert: Moore Infinity Advisory (Pty) Ltd

Completion is subject to regulatory and shareholder approvals and fulfilment of the scheme conditions precedent.

Safari Financial Snapshot (FY ended 30 June 2025)

Metric	Value
Distributable earnings per share	74.0 cents
Basic earnings per share	217.0 cents
Headline earnings per share	74.0 cents
NAV per share	R11.77

The transaction effectively consolidates Safari into Heriot's unlisted property platform, mirroring a wider REIT trend toward privatisation of small-cap, illiquid counters. It offers minority investors an immediate liquidity event but at a notable discount to NAV, reflecting limited market interest and Heriot's dominant control.

Shaftesbury Capital plc (SHC) October -1.93%

Shaftesbury Capital announced that Richard Akers will step down as Senior Independent Director with effect from 31 December 2025, and as chair of the Remuneration Committee at the conclusion of the 2026 AGM.

Sian Westerman will become senior independent director with effect from 31 December 2025, and Madeleine Cosgrave will become chair of the Remuneration Committee following the 2026 AGM. Mr Akers will continue as a non-executive director and member of the Audit, Remuneration and Nomination Committees.

Sirius Real Estate Ltd (SRE) October +2.44%

Sirius Real Estate reported a 15.2% year-on-year increase in rent roll, with like-for-like growth of 5.2%, underscoring strong organic performance across its German and UK portfolios. The Group remains on track to deliver full-year results in line with expectations.

In Germany the rent roll grew above 5% despite seasonal softness in the first half. Growth was driven by renewal-led rental increases and stable occupancy. The company expects accelerating momentum in H2, supported by improving economic sentiment and stronger transactional markets, which are anticipated to lift asset valuations in line with rent growth.

The United Kingdom, despite a subdued economic environment, the UK portfolio delivered over 5% like-for-like rent roll growth, excluding the Vantage Point acquisition, where tenant churn and refurbishment are underway. Including Vantage Point, growth would remain positive. Valuations are expected to stay flat,

though the newly acquired industrial assets, such as Hartlebury Trading Estate, have transformed the UK platform and should drive medium-term performance. The company is now pivoting from acquisitions to intensive asset management to optimise returns.

On the acquisition front, SRE was busy and roughly €300 million of assets were acquired in Germany and the UK during the period, fully deploying proceeds from the July 2024 equity raise. The Group is leveraging its dual operating platform in Berlin and London to extract value through operational efficiencies, service charge management, and reconfiguration of underperforming space. A new Property Director for Self Storage has been appointed to expand that segment, and further Germany-focused acquisitions are expected in the coming quarter.

Liquidity remains strong, with €400 million in free cash at end-September, supported by a new €150 million revolving credit facility and a €105 million bond tap. Sirius' next major maturity is the €400 million bond due June 2026, which it can comfortably redeem while maintaining acquisition capacity. The Group anticipates a valuation uplift at both half and full year, reinforcing balance sheet headroom.

In October Fitch Ratings reaffirmed Sirius' Long-Term Issuer Default Rating (IDR) and senior unsecured rating at BBB, with a 'Stable Outlook'.

Sirius kept up its active acquisition activities and notarised the acquisition of a business park in Feldkirchen, Germany, for €43.7 million (including acquisition costs).

Located on the outskirts of Munich, Bavaria, the site has a gross lettable area of 27 180 m². The park is well connected with a nearby S-Bahn train station and is a 20-minute drive from central Munich. It is also located less than a 10-minute drive from Sirius' Grasbrunn Business Park.

Feldkirchen business park currently generates €3.4 million of annualised rent roll per annum and is 94% occupied with a 7.8 year weighted average unexpired lease term, albeit there are several smaller tenants whose leases are shorter and offer potential for upside from their current rental levels. The purchase terms reflect an EPRA Net Initial Yield of 7.8%.

The asset is anchored by Excelitas, a leading designer and manufacturer of high-performance optical and photonic solutions for defence, aerospace, medical and industrial applications, which occupies 72% of the park on a lease with 10.2 years to expiry. Other tenants include OVOL Papier, a subsidiary of global paper conglomerate Japan Pulp & Paper Group, the IWV Institut für Wirtschaftsmathematik and a subsidiary of Bosch.

Following this transaction, Sirius will have acquired around €340 million of income-producing assets across the UK and Germany, year to date in 2025. This has included properties in Dresden, Lübeck, Munich, Reinsberg, Monchengladbach, Hartlebury, Bedford, Oldham and Chalcroft.

Sirius' interim results will be released on 17 November 2025.

Spear REIT Ltd (SEA) October +10.25%

Spear delivered a solid first-half performance, underpinned by its Western Cape-focused strategy and strong operational execution. Distributable income per share rose 5.2% to 43.78 cents, with a maintained payout ratio of 95%, resulting in a 41.59 cent interim distribution. Revenue (excl. smoothing) increased 25.7% to R385.9 million, supported by rental growth, improved letting momentum, and strategic acquisitions valued at R1.07 billion at an average yield of 9.54%. Loan-to-value declined sharply to 13.85% (FY2025: 27.09%), reflecting prudent capital management and gearing optionality for further acquisitions. The company guided that its LTV should be at 30.75% in the next 12-24 months after finalising its announced deals: Blackheath, Berg River, Consani, Maynard, Paarden Eiland Development, and other projects undergoing due diligence.

Financial Highlights

	HY2026	HY2025	% Change
Distributable income per share (cents)	43.78	41.61	+5.2%
Distribution per share (cents)	41.59	39.53	+5.2%
Total distributable income (R'000)	173 247	111 224	+55.8%
Revenue (excl. smoothing) (R'000)	385 867	306 919	+25.7%
Revenue (incl. smoothing) (R'000)	395 363	310 167	+27.5%
Basic earnings per share (cents)	73.96	44.97	+64.5%
Headline earnings per share (cents)	43.33	38.73	+11.9%
Loan-to-value (LTV)	13.85%	27.09%	Improved
NAV per share (R)	12.10	12.20	-0.8%
Interest cover ratio (times)	4.05	3.34	Improved
SA REIT cost-to-income ratio	45.61%	44.37%	Slight deterioration
Weighted average cost of debt	9.02%	9.08%	Slight Improvement
Fixed debt ratio	74.99%	77.53%	Improvement
Weighted average debt expiry (months)	26.99	25.97	Slight Improvement
Occupancy (GLA weighted)	95.03%	97.0%	Slight deterioration
Portfolio value (R billion)	5.70	5.53	+3.1%
Interim dividend declared (cents)	41.59	39.53	+5.2%

The industrial portfolio remains the cornerstone of Spear's performance, comprising 62% of GLA and producing an 8.42% yield with only 3.5% vacancies. Retail assets maintained high occupancy and stable trading conditions, while the commercial portfolio benefited from the Cape Town office recovery and tight supply in quality nodes. Group occupancy remained robust at 95%, with an overall portfolio vacancy of 4.97%. The weighted average lease term improved to 29.7 months, and average annual escalations held firm at 7.3%.

Management maintained full-year distributable income per share guidance growth of 4%-6%, supported by a strong Western Cape economy, favourable semigration trends, and constrained supply across key nodes. The payout ratio is set to be maintained at 95%. Spear's strategy remains focused on high-quality regional assets with defensive income, disciplined capital deployment, and hands-on operational management.

Spear remains one of the most disciplined REITs on the JSE, with balance sheet capacity to fund accretive growth. Industrial and convenience retail assets continue to drive predictable income, while semigration and a Western Cape supply shortage underpin demand. Management guides for continued earnings growth, stable distributions, and balance sheet resilience heading into FY2026.

The Competition Commission has unconditionally approved the acquisition by Spear of the properties known as the Remainder of Erf 21212, Erf 13336 and Erf 13337, Goodwood, in the City of Cape Town, with all improvements thereon, and Consani Industrial Park. The acquisition has become unconditional and will be effective on the date of registration of transfer of the Property, which is anticipated to be during the month of December 2025.

On the last day of the month Spear advised that the of the acquisition of the properties known as the Remainder Erf 67925, Remainder Erf 67947, Erf 67948, Remainder Erf 67949, Remainder Erf 67957, Remainder Erf 67959, Remainder Erf 67960, Remainder Erf 67958, Erf 92087 and Remainder Erf 92089 with all improvements thereon, and the rental enterprise known as the "Maynard Mall", which were acquired for a purchase consideration of R455 000 000 was finalised on 31 October 2025.

The transfer of ownership of the property was registered into Spear's name, and Spear's gross portfolio asset value has increased to R6.2 billion, and SEA had a market capitalisation of R4.6 billion. Spear's portfolio's GLA has now increased to 513 286 m², and Spear's LTV is now between 18% and 19%.

Supermarket Income REIT plc (SRI) October +1.25%

Supermarket Income REIT declared its first quarterly interim dividend in respect of the period from 1 July 2025 to 30 September 2025 of 1.545 pence per ordinary share, which will be paid by way of a Property Income Distribution on 21 November 2025 to shareholders on the register as of Friday, 24 October 2025.

The dividend will be paid in British pound sterling (GBP) to shareholders on the UK register and South African rand (ZAR) to shareholders on the South African register. The exchange rate and tax implications for determining the first quarterly dividend paid in rand will be confirmed by SENS.

Visual International Holdings Ltd (VIS) October -33.33%

Visual plans to raise up to R2 million through an accelerated bookbuild of new ordinary shares. The issue price will be determined by market demand, with AcaciaCap Advisors acting as sole bookrunner. The bookbuild opens immediately and can close at any time, with pricing and allocations announced shortly after closure.

The offer is conducted under Visual's existing general authority to issue shares for cash, approved at the 5 September 2025 AGM. The 30-day VWAP at the time of board approval (30 June 2025) was 2.18 cents, and 2.85 cents immediately prior to interim results published on 29 September 2025.

Director Lesedi Matlholwa, via uJobs (Pty) Ltd, intends to participate as a related party under JSE Listings Requirements paragraph 5.52(f). His maximum bid is 3 cents per share; if the bookbuild closes above this, he will be excluded. If priced at 3 cents or below, his participation will occur on equal terms with other investors.

Funds will be used to support working capital as Visual's projects progress toward completion.

All new shares will rank pari passu with existing shares, and the company may increase or close the offer at its discretion.

Vukile Property Fund Ltd (VKE) October +9.06%

During the month Vukile continued its seemingly insatiable demand for capital and successfully completed an accelerated bookbuild equity raise, securing approximately R2.65 billion, an increase from the initially targeted R2.0 billion, following strong institutional demand.

The company issued 124.5 million new ordinary shares (around 10% of its market capitalisation) at R21.30 per share, representing a 4.8% discount to the pre-launch closing price and 4.3% to the 10-day VWAP as of 15 October 2025. The new shares will list on the JSE at 09h00 on 21 October 2025, subject to approval.

Proceeds will be used to fund accretive acquisition opportunities, both locally and internationally, ensuring balance sheet flexibility and maintaining a beneficial LTV profile. Pending deployment, funds will be invested short-term to avoid material cash drag.

Investec Bank Limited acted as the sole bookrunner for the offering.

Vukile confirmed its guidance provided at September's pre-close, and remains confident of achieving its guidance of at least 8% growth in FFO per share and dividend per share. Vukile stated that it will update the market with revised guidance at its interim financial results for the six months ended 30 September 2025 on or about 26 November 2025.

During the month Truffle Asset Management announced that their total beneficial interest in VKE is now 5.38% of Vukile's shares in issue.



Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Texton	Cash Dividend	27-10-2025	29-10-2025	30-10-2025	0.637400 ZAR	0.637400	Special
Equites	Cash Dividend	29-10-2025	31-10-2025	03-11-2025	0.690422 ZAR	0.690422	Interim
Newpark REIT	Cash Dividend	31-10-2025	03-11-2025	03-11-2025	0.260000 ZAR	0.260000	Interim
Spear	Cash Dividend	05-11-2025	07-11-2025	10-11-2025	0.415870 ZAR	0.415870	Interim
Collins Property	Cash Dividend	19-11-2025	21-11-2025	24-11-2025	0.520000 ZAR	0.520000	Interim
Safari Investments	Cash Dividend	17-12-2025	19-12-2025	22-12-2025	1.817290 ZAR	1.817290	Extra
Safari Investments	Cash Dividend	17-12-2025	19-12-2025	22-12-2025	6.182710 ZAR	6.182710	Special
Oasis	Cash Dividend	03-12-2025	05-12-2025	08-12-2025	0.626640 ZAR	0.626640	Interim
Texton	Cash Dividend	27-10-2025	29-10-2025	30-10-2025	0.637400 ZAR	0.637400	Special
Equites	Cash Dividend	29-10-2025	31-10-2025	03-11-2025	0.690422 ZAR	0.690422	Interim
Newpark REIT	Cash Dividend	31-10-2025	03-11-2025	03-11-2025	0.260000 ZAR	0.260000	Interim

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Year End Date	Interim Date	Next Report / Update
Accelerate Property Fund Ltd	APF	Mar-31	Sept-30	Interims 2025-11-28
Acision Ltd	ACS	Feb-01	Aug-29	-
Afine Investments Ltd	ANI	Feb-01	Aug-29	-
aREIT Prop Limited	APO	Dec-31	Jun-30	Suspended
Assura plc	AHR	Mar-31	Sept-30	-
Attacq Ltd	ATT	Jun-30	Dec-30	Pre-Close 2025-11-25
Balwin Properties Ltd	BWN	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Mar-31	Sept-30	Interims 2025-11-19
Castlevue Property Fund Ltd	CVW	Mar-31	Sept-30	-
Collins Property Group Ltd	CPP	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Feb-01	Aug-29	Interims 2025-11-25 (Presentation 2025-11-27)
Deutsche Konsum REIT-AG	DKR	Sept-30	Mar-30	-
Dipula Properties Ltd	DIB	Aug-31	Feb-28	Results 2025-11-12 (Presentation 2025-11-13)
Emira Property Fund Ltd	EMI	Mar-31	Sept-30	Interims 2025-11-12 (Presentation 2025-11-13)
Equites Property Fund Ltd	EQU	Feb-28	Aug-28	-
Exemplar REITail Ltd	EXP	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Sept-30	Mar-30	Results 2025-12-01
Fortress Real Estate Investments	FFB	Jun-30	Dec-30	-
Globe Trade Centre SA	GTC	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Jun-30	Dec-30	AGM 2025-11-11 Pre-Close Update 2025-11-27
Hammerson plc	HMN	Dec-31	Jun-30	-
Heriot REIT Ltd	HET	Jun-30	Dec-30	-
Hyprop Investments Ltd	HYP	Jun-30	Dec-30	Pre-Close 2025-12-02
Lighthouse Properties plc	LTE	Dec-31	Jun-30	-
MAS plc	MSP	Jun-30	Dec-30	-
NEPI Rockcastle NV	NRP	Dec-31	Jun-30	-
Newpark REIT Ltd	NRL	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Mar-31	Sept-30	-
Octodec Investments Ltd	OCT	Aug-31	Feb-28	Results 2025-11-24 (Presentation 2025-11-25)
Primary Health Properties plc	PHP	Dec-31	Jun-30	-
Putprop Ltd	PPR	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Aug-31	Feb-28	Annual Results Webinar 2025-11-03
Resilient Reit Ltd	RES	Dec-31	Jun-30	-
SA Corporate Real Estate Ltd	SAC	Dec-31	Jun-30	Pre-Close 2025-12-12
Safari Investments (RSA) Ltd	SAR	Jun-30	Dec-30	AGM 2025-11-11
Schroder European REIT plc	SCD	Sept-30	Mar-30	-
Shaftesbury Capital plc	SHC	Dec-31	Jun-30	-
Sirius Real Estate Ltd	SRE	Mar-31	Sept-30	-
Spear REIT Ltd	SEA	Feb-28	Aug-28	-
Stor-Age Property REIT Ltd	SSS	Mar-31	Sept-30	Interims 2025-11-11
Supermarket Income REIT plc	SRI	Jun-30	Dec-30	-
Texton Property Fund Ltd	TEX	Jun-30	Dec-30	-
Visual International Holdings Ltd	VIS	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Mar-31	Sept-30	Interims 2025-11-26

Source: Company Announcements, SA REIT

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