



PROPERTY LOAN STOCK
ASSOCIATION

NEWS OCT 2019



Income growth!

Property loan stock investors can expect to benefit from both income and income growth.

The double digit growth announced for interim distributions – Hyprop (21%), Resilient (18,5%) – and final distributions – Growthpoint (11,1%), ApexHi A and B combined (10%) and Freestone (15%) – during August/September together with increased certainty regarding interest rates saw the listed property sector coming back from its mid-year dip and moving into positive territory once again.

This resulted in an average growth in distributions of 11,46% during August, with the increase in bond rates and inflation tempering this in September.

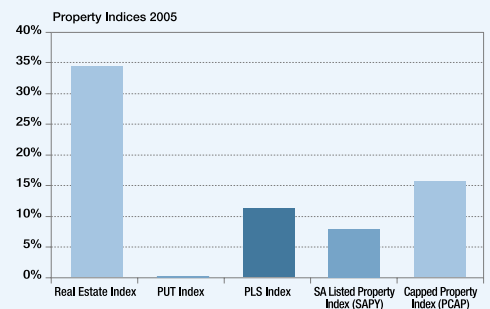
While there is still some volatility, which is ultimately linked to global uncertainty on inflation and interest rates, strong and sound property fundamentals have resulted in a very bullish underlying property market.

Thus, according to Catalyst Fund Manager's Portfolio Manager, Andre Stadler the unusually high growth coming out of property income

streams means that the listed property market is priced to deliver, specifically to income investors.

"This is certainly the case in terms of income growth over the next three years, especially considering the growth underpin of building costs which are increasing at a considerable level," says Stadler.

He explains that both income and income growth can be expected from property loan stocks in the current market which, as when investing in direct property, offer an ideal medium to long term investment, at a moderate risk.



With the right vision, there's potential anywhere.



Sector insight

Norbert Sasse, PLSA Chairman

The PLSA has actively commenced the process of establishing a best-of-breed REIT structure for South Africa, following the outcome of its recent REITs Reality Conference.

The conference was a resounding success with feedback received indicating that for many delegates it was the best conference they had attended on an international scale.

The PLSA would like to thank conference sponsor Investec for supporting the event and the PLSA marketing committee for their huge efforts in this achievement.

The quality of the speakers, both international and local, was exceptional with guests of the stature and knowledge of Sam Zell – who is nigh impossible to secure as a speaker in his own country – undoubtedly a real coup.

Flowing from the conference, the challenges which lie ahead have been hotly debated and there is ultimate consensus that a REIT structure, in line with international standards, should be the definitive goal.

To formulate and steer the process, the PLSA will appoint a key individual,

through Java Capital, to be the driving force for this process, supported by a working group comprising representatives of the PLSA, invited participants from unlisted property loan stock companies, the South African Property Owners Association (SAPOA) and the Association of Property Unit Trusts (APUT).

Stakeholders such as the National Treasury and SARS will be engaged and become vital contributors in aligning the new structures with easily recognisable and understandable existing global standards.

The South African listed property sector is entering its next growth phase and as 2010 draws nearer the country should also become a more attractive investment destination. Providing international investors with a good investment in a familiar package is key to capturing this potential.

While there has been volatility in the market in recent months, this has had no long term effect on the performance of the sector and has been balanced by the solid fundamentals marked by increased demand, rising rentals and lower vacancy levels. The outlook for the listed property sector remains strongly positive.

Inside info:

Tax treatment of property holding businesses

The property holding business sector consists of a number of different players with different legal forms including trusts and companies. The tax treatment of these property holding businesses depends on factors such as the legal form and whether these are regulated in terms of the Collective Investment Schemes Control Act.

The National Treasury is currently working on a broad outline of the information required from different stakeholders in the property holding business sector.

We will work together with these stakeholders to get a better understanding of the industry. The aspects that will be covered include the following:

- The objectives of the property holding business sector and how these dovetail with national government objectives,

- The different types of property holding businesses,
- Investor profile,
- Size of the sector,
- Regulation of the industry, and
- How the South African sector compares internationally.

We are aware of pressing issues that need to be clarified with respect to the tax treatment of property loan stock companies and these will be reviewed as part of the information gathering stage of this project.

It is further important to note that this project does not pre-empt any tax proposals as we are merely investigating the merits of the current tax regime applicable to the property holding business sector at this stage.

Mientjie Botha
Consultant: Tax Policy Unit,
National Treasury



Our range of expertise includes:

REIT's Reality...

feedback from the PLSA conference



Sam Hackner
Joint Global Head of Investec Private Bank (Globally) and Investec Property Group (South Africa)

As an international, specialist banking group which has grown from South African roots into the global market, Investec was proud to sponsor this exceptional event with its benchmark international context, and to be associated with the PLSA.

This well-organised event attracted many of the sharpest minds in the SA listed property industry with participants representing asset management, property management, bankers, lawyers and analysts.

However it was the international flavour and unprecedented level of speakers from the USA, UK and Australia which made this conference unique and will continue to motivate, inspire and guide the South African listed property sector for years to come.

Investec's commitment to this conference is in context of its support and confidence in the future of the listed property sector which we believe will continue to grow as it transforms and becomes more accessible to international investors.



Brian Azizollahoff
PLSA Marketing Committee Chairman and CEO of Redefine Income Fund:

Most importantly, the need to convert to a REIT structure has, as a result of the conference, become a widely supported and accepted goal for the sector. The future vision for listed property in South Africa has been transformed to include that of international standardisation and creating the foundation from which

to be globally competitive.

The debate generated as a consequence of the conference and the issues raised have become part of everyday considerations when managing a listed property fund. They have impacted the entire sector on a fundamental level.

The consensus achieved on the need for a best-of-breed internationally standardised and recognised structure bodes well for the future of listed property in this country.



Musa Ngcobo
South African Property Owners Association board member representative at the PLSA Reits Reality Conference:

The message is clear, if listed property companies want to remain relevant and be recognised as a member of the global economy they have to fall in line with international standard structures. SAPOA supports this move towards an international 'best-of-breed' structure

and welcomes the proactive and constructive interaction which has been established by this strategic conference.

While making South African listed property companies accessible to international investors the change to the structure of these companies will simultaneously consider unique local objectives such as the democratisation of property ownership and meeting government objectives such as BBBEE and housing, as well as investor interests.

The valuable input at the conference from both international and local experts of the highest level validates the listed property sector as a substantial and growing property owner in South Africa. The future of property owners in South Africa is certainly both positive and exciting.



James Templeton
Chairman of the Association of Property Unit Trusts (APUT) and CEO of Emira Property Fund

APUT is extremely supportive of the PLSA initiatives to amend their structure into something closer to the international REIT-type model and are eager to participate in driving this process forward.

The REIT branding is recognised by international investors, which would provide advantages for local industry participants in marketing their funds abroad. This, together with further growth in the local listed property sector, through new listings and further consolidation, as well as the cultivation of a more savings oriented culture in South Africa, will enable the South African listed property sector to gain critical mass and therefore greater prominence in the global arena.

The APUT believes that we already have a REIT-type structure in place in the form of PUTs, however we will be looking at our existing structure, in conjunction with our Trustees and the FSB, to provide greater flexibility – mainly in the form of increased gearing levels and the potential to own units in other listed funds.

The long-term decision to convert to a new REIT-type structure will stand with the individual PUTs which, as we all understand, will be based on the commercial merits of this process, and the market will therefore be left to decide, via the ratings of the individual stocks, which structure is favoured.

In the headlines

- South Africa: Property Sector Needs 'Global Brand' (*Business Day, 15 Aug 2006*)
- Face-lift for listed property? (*Citizen, Moneyweb Business, 17 Aug 2006*)
- REIT-struktuur: Miljarde kan in SA eiendomsektor se skoot val (*Sake Beeld, 17 Aug 2006*)
- REITs structure would ease tax for loan stocks (*Business Day, 17 Aug 2006*)
- Loan stock firms push for REIT law (*Business Report, 17 Aug 2006*)
- Property chief calls for REIT task team (*Business Day, 18 Aug 2006*)
- Property Unit Trust body argues for Reits structure (*Business Day, 23 Aug 2006*)
- Liquid market coming – SA listed property will join world trend in its own style if government comes for the ride (*Financial Mail, 25 Aug 2006*)

Joint ventures, Residential development finance

PROPERTY TRANSACTIONS

- **CBS Property Group** is unlocking value in its fully let Cape Town CBD office property portfolio by undertaking two multi-million rand upgrades. Work is already underway at Matador Centre which will receive a whole new ground floor structure, including re-designed shop-fronts and a new foyer. Buitengracht Centre - the CBS head office building – is also being refurbished, with an 8th floor being added to the building.
- **Vukile Property Fund Limited's** two major fully let expansion and upgrade projects, Phoenix Plaza and the Dobsonville Centre, are both on track for completion in November this year as scheduled. The company's new joint-venture value retail complex at King's Road, Pinetown (owned jointly with SA Retail Properties Limited) is also on track for completion in November this year.
- In growing its investment portfolio with the best possible assets, **Redefine Income Fund** has made an offer to all unitholders of **Spearhead Property Holdings Limited** to acquire 100% of Spearhead linked units. This transaction will be yield enhancing for Redefine. The transaction offers a ratio of 6.18 Redefine linked units for 1 Spearhead linked unit. Unitholders may opt to take cash which in aggregate may not exceed 50% of the offer price. Firm indications demonstrate that this transaction will be supported by Redefine and Spearhead unitholders and will proceed, subject to all statutory requirements.
- Home Centre in Durban, **Freestone Property Holdings Limited's** second largest property by value, was recently refurbished at a cost of R5 million. Three new tenants were brought into the centre including Meltz Mega Factory, which signed a ten-year lease for 2,347m² of retail space. Existing anchor tenants also benefited from the upgrade with Outdoor Warehouse relocating to a new 936m² store. The fully-let speciality retail centre has 54 tenants in total.
- In the largest transaction of its kind in South Africa, **Growthpoint Properties Limited** implemented the securitization of a R1,65 billion portion of the Metboard Properties industrial property portfolio. The Metboard securitization is Growthpoint's third issue under its innovative and uniquely-structured commercial mortgage backed securitization (CMBS) programme. The issue comprised R1 billion of 5-year floating rate notes linked to the 3-month Jibar (Johannesburg Interbank Agreed Rate). Security for the issue is provided by 103 industrial properties with an open market value of R1,65 billion, with a loan-to-value ratio of approximately 60% and resulted in substantial savings, with Growthpoint's margin of debt being reduced by more than one full percentage point.
- **Hyprop Investments Limited** is advancing in the development of the first phase of Stoneridge Centre in Greenstone Park, Modderfontein at a total development cost of R500 million. The 50,000m² lifestyle centre is strongly positioned in the rapidly growing Greenstone/Longmeadow commercial and residential node and is scheduled to open in April 2008.
- **Paramount Property Fund** (Paraprop) has acquired two new properties worth more than R200 million in total. They are the New Heritage Market in Hillcrest, Durban which was acquired for R96 million and an industrial property in Isando, Gauteng which is occupied by Kulingile Metals, purchased for R108 million.
- **ApexHi Properties Limited** unit holders voted in favour of the proposed new C unit, which paves the way for a BEE transaction that will see 10% of the voting rights in ApexHi held by Clearwater Capital and a broad-based BEE ownership scheme. Clearwater Capital is a black investment company owned and controlled by the KwaZulu-Natal based Mehta family. The beneficiaries of the broad based scheme are the Cida Empowerment Fund (Cida), the DEC Investment Holding company (DEC), MaAfrika Tikunn, Makhulong A Matala and the Soul City Broad Based Empowerment Company. The new C units were expected to be listed and traded from 9 October 2006, once the scheme had been sanctioned at a court hearing.
- **Absa** has acquired Marriott Property Services 50% interest in Ambit Properties Limited Management Company for an undisclosed sum. Ambit was listed on the JSE in early 2004 by joint promoters ABSA and Marriott. Ambit's CEO, Nick Harris says the transaction is a positive move by Absa for Ambit and its unitholders as it will now afford opportunities to access portfolios and real estate assets over which Absa has either influence or relationships.
- **Redefine Income Fund** has acquired the superbly located 13,500m² Makhado Crossing for R94 million. Located at the major N1 highway intersection in the growth area of Makhado, previously known as Louis Trichard, the semi-enclosed mall is scheduled to open in late October and is already 98% let with the anchor tenant confirmed as Pick 'n Pay in a 3,500m² store.
- **Vukile Property Fund Limited** reported that a linked unitholder, representing 0,01% of MICC Property Income Fund's issued capital, had filed an application with the High Court opposing Vukile's compulsory acquisition of the remainder of MICC's linked units in terms of S440K of the Companies Act. (Following the offer to minorities at the beginning of the year, Vukile currently owns 98,9% of MICC.) Vukile is opposing the application. The legal process is under way but no date has yet been set for a court hearing. In the meantime, MICC's debt has been restructured and now comprises a new five-year loan of R251,2 million from Nedbank at a three-month JIBAR rate which has been fixed at 10,66% (previously 11,51%) through an interest rate swap agreement as well as a new five-year loan of R188,8 million from Absa (replacing Standard Bank) at a three-month JIBAR rate which has been fixed at 10,38% (previously 11,22%) through an interest rate swap agreement. In addition, an access facility of R62,7 million at 1,5% below prime has been negotiated with Absa. The net effect of this re-structuring is an annual saving in debt costs of approximately R4 million.
- **Hyprop Investments Limited** flagship retail asset Canal Walk Shopping Centre in the Cape will shortly see a R12 million investment in new restaurant area, La Piazza, scheduled for opening in November 2006. The Glen Shopping Centre in the southern suburbs of Johannesburg will be further extended following the success of its 6,800m² expansion in 2005. The current 2,000m² extension for national retail chain, Edgars, and additional parking, is scheduled for completion in April next year. It is estimated to cost R19 million in total.



Property in the headlines

Local

- Offices sell like hot cakes (*Sandton Chronicle*, 23 Sept 2006)
- Higher payouts (*Finweek*, 21 Sept 2006)
- Good prices for Johannesburg buildings (*Business Day*, 22 Sept 2006)
- Market for office property looking up (*Business Day*, 21 September 2006)

International

- Overseas property investment soars (*The Age - Melbourne, Victoria, Australia*, 28 Sept 2006, www.theage.com.au)
- World Cup boost for German Property (*Assetz News*, 27 Sept 2006, www.assetz.co.uk)
- REITs look set to broaden property investment choice (*Belfast Telegraph - United Kingdom*, 4 Sept 2006, www.belfasttelegraph.co.uk)

Affordable housing, Finance for African and internal projects

Property Loan Stock statistics

Catalyst Historic Performance: Property Loan Stocks

Total return	Jan	Feb	Mar	April	May	June	July	August	September	YTD
Real Estate Index	6.23%	5.36%	6.37%	0.56%	-1.40%	-3.68%	1.17%	9.78%	6.31%	34.25%
PUT Index	6.44%	5.43%	7.13%	-1.72%	-5.40%	-16.34%	-1.27%	11.15%	-2.50%	0.04%
PLS Index	6.26%	7.23%	7.22%	-0.20%	-4.78%	-12.92%	-1.62%	13.18%	-1.27%	11.14%
SA Listed Property Index (SAPY)	6.47%	6.71%	7.27%	-0.79%	-5.14%	-13.93%	-1.60%	12.70%	-1.50%	7.83%
Capped Property Index (PCAP)	6.37%	6.23%	6.73%	-0.39%	-4.05%	-10.51%	-0.70%	11.67%	1.01%	15.54%
CALLULO	6.52%	6.12%	0.00%	-7.69%	-2.08%	2.13%	15.83%	6.12%	2.37%	31.30%
OCTODEC	7.26%	10.71%	6.75%	3.42%	0.42%	-19.15%	5.68%	19.52%	-4.17%	28.85%
HOSPITALITY A	23.95%	1.00%	0.61%	-9.57%	-7.56%	2.91%	6.01%	3.29%	23.95%	
DIVERSIFIED	5.83%	3.94%	14.36%	5.41%	-6.41%	-2.05%	-2.01%	5.71%	-1.81%	23.51%
FREESTONE	9.30%	8.51%	10.95%	3.66%	-5.76%	-17.60%	-1.52%	23.08%	-4.11%	23.10%
RESILIENT	3.57%	12.41%	20.98%	2.88%	-4.33%	-13.83%	-5.86%	9.71%	-0.90%	22.26%
PARAPROP	5.69%	3.85%	12.59%	-4.83%	1.41%	-0.50%	-15.57%	19.46%	1.70%	21.72%
VUKILE	14.50%	3.74%	14.77%	-0.20%	-2.54%	-16.99%	-3.01%	16.58%	-3.35%	20.28%
HOSPITALITY B	17.51%	7.00%	-3.46%	-5.18%	-14.29%	2.94%	15.24%	-2.88%	17.51%	
HYPROP	10.37%	7.58%	7.13%	1.65%	-6.67%	-17.38%	2.07%	11.49%	2.80%	16.62%
APEXHI - B	0.76%	11.86%	1.88%	1.23%	-1.93%	-18.61%	1.55%	19.29%	2.30%	14.96%
SA RETAIL	6.84%	-3.74%	-0.20%	-1.95%	8.76%	0.00%	0.00%	3.00%	0.00%	12.73%
SPEARHEAD	2.39%	5.12%	5.38%	2.99%	-4.35%	-15.15%	8.57%	12.66%	-3.14%	12.31%
APEXHI - A	3.40%	7.17%	5.48%	-0.99%	-5.00%	-13.76%	-3.31%	16.28%	4.89%	11.83%
PREMIUM	5.59%	5.88%	11.11%	0.00%	5.91%	-17.07%	-2.35%	12.05%	-6.88%	11.16%
SIYATHENGA	-1.52%	7.69%	14.29%	-7.69%	-5.56%	-14.71%	-4.14%	25.90%	2.14%	11.11%
IFOUR	6.79%	4.24%	8.54%	-1.82%	-1.97%	-18.47%	-1.48%	15.00%	2.61%	10.21%
ACUCAP	4.35%	7.08%	5.84%	4.04%	-3.36%	-16.94%	0.00%	9.09%	2.17%	10.08%
CBS	5.19%	5.06%	6.27%	-0.79%	-10.86%	-2.56%	1.40%	5.55%	0.64%	9.00%
ATLAS	3.50%	1.62%	6.38%	6.31%	-0.06%	-15.29%	-4.22%	5.97%	5.49%	7.83%
CAPITAL PROPERTY	11.11%	9.14%	0.99%	6.86%	-8.26%	-18.00%	0.49%	8.75%	-1.16%	6.34%
GROWTHPOINT	7.45%	8.80%	8.54%	-2.21%	-8.68%	-11.49%	-1.87%	12.84%	-4.39%	6.19%
MICCPROP	0.00%	-2.86%	1.76%	0.00%	6.27%	0.00%	0.00%	0.00%	0.00%	5.05%
PANPROP	12.30%	2.83%	0.34%	-1.74%	-5.12%	-8.88%	-0.92%	11.02%	-4.17%	3.77%
AMBIT	7.58%	8.45%	-2.60%	4.00%	9.49%	-16.48%	-7.83%	13.21%	-9.72%	1.80%
REDEFINE	5.13%	4.21%	8.24%	-0.12%	-11.45%	-9.48%	-6.79%	14.82%	-2.73%	-1.16%
MADISON	#N/A!	0.93%	14.48%	-3.61%	-4.00%					

INFORMATION SOURCE AND METHODOLOGY

Data - I-Net Bridge unless stated otherwise. Calculations and forecast estimates - Catalyst Fund Managers. * Year to date calculations include contributions from funds which have been delisted during the year

Catalyst Sector Snapshot: Property Loan Stocks

	30-Sep-06	Yield	R 157	8.63%					
Property Loan Stock as at 30 September 2006	Market capitalisation	Close	Clean Price	Rolled yield	NAV	Premium or Discount of clean price to NAV	Average monthly trade	Debt%	
							Rmil		
COMBINED MARKET CAP WEIGHTED INDEX	50,761,589,000			8.00%		24.18%	1602.33	34.6%	
GROWTHPOINT	9,808,306,000	1090	1078	7.8%	1026	5.08%	397.70	38.3%	
HYPROP	4,720,872,000	3270	3259	6.8%	3093	5.35%	136.91	18.4%	
APEXHI - B	3,899,008,000	1560	1545	9.0%	870	77.57%	150.88	64.3%	
APEXHI - A	3,486,613,000	1395	1381	8.2%	1050	31.53%	157.92	24.0%	
PANPROP	3,083,055,000	1265	1214	8.6%	970	25.11%	94.19	42.9%	
REDEFINE	3,009,927,000	535	528	8.3%	582	-9.37%	156.88	36.9%	
SA RETAIL	2,399,832,000	1030	1004	7.4%	692	45.05%	17.31	7.0%	
RESILIENT	2,346,067,000	1600	1591	7.2%	1095	45.32%	86.48	18.5%	
VUKILE	2,277,511,000	836	815	9.0%	673	21.12%	70.16	42.5%	
	35,031,191,000			7.96%					
ACUCAP	1,990,592,000	2452	2395	7.5%	1763	35.85%	59.77	27.5%	
IFOUR	1,779,026,000	1180	1135	7.8%	698	62.63%	31.50	48.2%	
PARAPROP	1,491,050,000	718	704	8.3%	526	33.78%	23.22	50.9%	
CBS	1,196,300,000	785	769	n/a	681	12.95%	10.19	43.6%	
SPEARHEAD	1,157,192,000	3195	3189	7.3%	2243	42.16%	30.91	43.8%	
FREESTONE	1,001,128,000	735	730	8.6%	660	10.66%	30.25	40.9%	
	8,615,288,000			7.86%					
PREMIUM	983,837,000	866	842	7.7%	599	40.51%	15.39	32.8%	
ATLAS	955,498,000	1498	1466	7.7%	1288	13.81%	14.95	25.8%	
MADISON	912,000,000	480	453	n/a	n/a	n/a	9.65	25.2%	
OCTODEC	900,963,000	1150	1123	8.0%	1049	7.05%	14.35	29.2%	
DIVERSIFIED	850,224,000	700	696	n/a	637	9.23%	10.93	21.3%	
SIYATHENGA	791,684,000	715	691	n/a	602	14.75%	16.21	50.0%	
AMBIT	606,069,000	325	316	9.2%	287	9.98%	29.57	36.8%	
	6,000,275,000			8.05%					
HOSPITALITY-A	434,097,000	1200	1195	n/a	1142	4.60%	16.45	21.6%	
HOSPITALITY-B	408,413,000	1129	1123	n/a	1142	-1.69%	12.27	56.9%	
CALLULO	272,325,000	302	290	8.3%	204	42.27%	8.29	59.8%	
	1,114,835,000			8.30%					

* All calculations by Catalyst Fund Managers * NAV is defined as (Total Assets - Total Liabilities)/ Total shares in issue at statement date * Debt Percentage is defined as interest bearing debt/ property assets

For further information on listed property investment contact Catalyst on: 0860 INCOME or 021 657 5500

Property finance

The Property Loan Stock Association (PLSA) is the representative umbrella body of the property loan stock sector of the JSE comprised of voluntary members, with the weight of nearly all of the funds within the sector behind it. The PLSA both represents the sector and provides a resource for its member companies.

The purpose of the Association is to:

- Represent members' interests in regards to matters of common concern and to constitute an industry body for the formulation of opinion and policy and to represent its members in dealing with regulatory authorities, public bodies, other associations and the public in general.
- Develop public awareness of the industry.

- Represent members in the formulation and implementation of a commercial property empowerment charter in conjunction with other relevant property associations, bodies and entities.

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