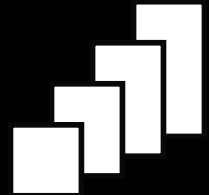


# NEWS

OCTOBER 2007



PROPERTY LOAN STOCK  
ASSOCIATION

THINKING  
THAT  
CAN  
CHANGE  
YOUR  
WORLD

## DISTRIBUTION GROWTH DRIVEN BY INCREASED RENTAL INCOME

Property loan stocks (PLS) achieved returns of some 21% to the end of August 2007.

Strong property fundamentals have offset some of the negative sentiment around inflation and interest rates, while high levels of income growth from the sector have successfully mitigated any capital price volatility.

Distribution growth is expected to remain "stronger for longer". During the most recent distribution cycle, growth in distributions averaged about 15%.

This growth is underpinned by the inhibited supply of space, coupled with continued growth from the economy.

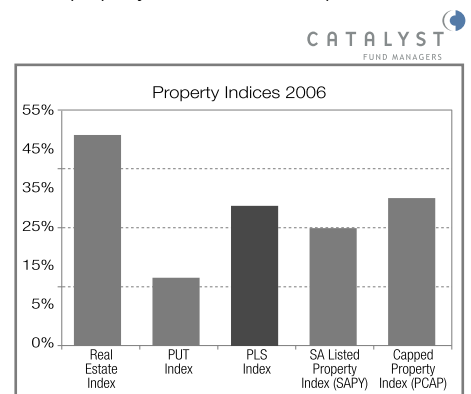
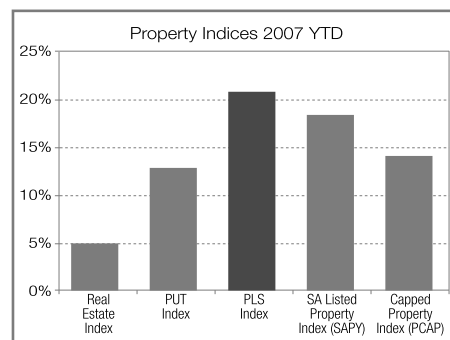
In a growing economy, more and new space is required and currently this demand is enough to fuel rental growth. The reality is that the creation of new supply is constrained by current high levels of building costs and building cost growth – which is not expected to slow.

Rental levels are certainly expected to continue growing for the next three to five years. In the current market, the growth driver has shifted primarily from savings on interest costs to rental growth.

As long as the economy is growing, the current demand for construction skills in South Africa should continue, while a slowing in this demand would indicate a shift in cycle.

Listed property forms an important part of all balanced investment portfolios. Most pension funds allocate between 5% and 15% of their investment to property.

While the initial income yield of listed property itself may be less attractive than that of other classes, investors with a longer-term horizon, who are seeking to benefit from growth in income, rather than initial yield, would be well suited to include listed property in their investment portfolios.



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# SECTOR INSIGHT

NORBERT SASSE | PLSA CHAIRMAN



Delivering excellent performance and stellar results to investors and confirming the strength of the sector and its underlying fundamentals, PLS continues to deliver solid results.

Property remains likely to outperform equities over the next five years in terms of total returns.

South African PLS companies have demonstrated an extraordinarily defensive performance in the current market.

The prices of property stocks remained remarkably resilient in the course of the global equity sell-off and the financial contagion of the sub-prime mortgage financial crisis.

The impact on listed property has been far smaller than on the general market. Listed property demonstrated superior returns and less volatility. From 13 July to the end of August

2007, the overall market took a beating and lost 11,4% while listed property dropped only 5%. However, the listed property sector has gained 30% and outperformed the overall market (24%) over the past 12 months as a result of its relatively high and defensive income yield.

Also, investors seem better informed about the nature of listed property and are buying with a three- to five-year view and, unlike experience in the second quarter of 2006, are prepared to wait out any short-term jitters.

Providing both annuity income and capital growth, underpinned by rental income from tangible property assets, an investment in listed property offers a lower-risk asset class.

Unlocking value from both the physical properties and the financial aspects of property investment continues to be a focus for the

sector in its striving to increase returns for investors.

In addition to the exponential growth the listed property sector has experienced over the last few years, it has changed dramatically, gaining increased standing and investor popularity due to its solid performance as well as becoming more transparent, investor friendly and accessible.

The performance of PLS speaks for itself. However an investment in PLS also has other benefits including affordability, regular income distributions, flexibility, lower risk, ease of trade and the quality of the underlying property assets.

## Structuring debt packages to optimal levels

There is more to successfully managing a property portfolio than purchasing quality properties in well-located areas which are occupied by good tenants. The cost of finance is key to a company's competitiveness in acquiring new assets – the lower the cost, the more enhancing a transaction can become to the linked unitholder of a PLS company.

As PLS companies are Reit-like and do not retain earnings, finance for a new acquisition is obtained through the issue of new units or through debt.

Debt is raised either through banks and other lending institutions or through accessing the capital markets, via a securitisation or conduit.

When considering sources of finance, solid relationships with financial institutions, which are able to provide innovative financial structures, access to the capital markets and appropriate interest rate risk management products, are key for PLS companies.

The introduction of securitisation to the South African market – with companies such as Growthpoint, Pangbourne and iFour having obtained debt from the capital markets in this fashion – has increased competitiveness amongst lenders.

“Securitisation has certainly played a role in reducing the margins levied by banks to the property sector. The difference between where banks historically priced listed property credit risk and the spreads demanded by the capital market for the same risk, together with statutory

changes to the manner in which banks' capital costs are calculated, has contributed to a more competitive bank finance offering. In the current market, some banks are offering rates similar to those achieved by securitisation,” says Simon Fifield of RMB Property Finance.

This huge increase in competitiveness in the market is extremely beneficial to the property sector.

While the ability to access debt and receive good margins is immensely important, the ability to obtain solid, strategic advice on managing interest rate risk is invaluable. Good advice on when to fix interest rates, the duration of such fixes and the benefits and costs of retaining flexibility in this regard, is vital to any PLS utilising debt.

The management strategy of future-cost-of-debt risk can benefit hugely from the input of skilled analysts using the best technologies and calling on valuable experience, which will result in the best overall finance package.

“A pro-active approach to the management of interest rate risk, with appropriate input from those with specialist expertise in that area, can add significant value to unit holders, both in the short-term and the medium- to long-term,” says Fifield.

Ordinarily, the cost of debt is cheaper than that of equity, however in the current cycle this has been reversed. Even in this market, the importance of obtaining the 'best' debt package cannot be underestimated. Most notably it

is access to debt that best provides flexibility in terms of short-term capital raising for acquisitions and allows PLS companies to be agile and competitive.

“RMB, which is South Africa's fastest-growing property finance business, approaches all ventures from an investment banking perspective, and, by leveraging the intellectual capital of other divisions within the bank, is able to offer a variety of financing solutions,” explains Fifield.

In order to meet the needs of the listed property sector it offers a cradle to grave solution, by providing bridging and long term balance sheet finance, conduit funding and ultimately, should it be appropriate, securitization expertise. RMB Property Finance also provides development and mezzanine finance, portfolio and single asset lending to unlisted entities, lease discounting, BEE structuring and financing, and is able to utilize its balance sheet for the assumption of principal equity positions.

RMB's innovative, flexible solutions are underpinned by proactive interest rate hedging strategies tailored to ensure the optimal funding package for each client's particular requirements.



# PROPERTY. IT ALL STARTS WITH AN IDEA.



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Rand Merchant Bank's property finance team is building a strong reputation as a provider of innovative solutions for the financing of property ventures ranging from golf estates to shopping malls. Our integrated approach allows us to offer our clients multiple financial solutions by providing funding across the entire capital structure and leveraging the knowledge and skills base of the broader RMB business.

For more information contact Simon Fifield on +27 11 282-1270 or email [simon.fifield@rmb.co.za](mailto:simon.fifield@rmb.co.za)

Thinking that can change your world

# FEATURED FUNDS

## Redefine Income Fund

FUND FACT BOX (as at 31 August 2007)

Market capitalisation:	R6.143 billion
Forward yield:	7.84% for the year to June 2008
Number of properties:	95
Value of properties:	R4.705 billion
Net asset value/unit:	R8.38
Price/unit:	R7.40
JSE code:	RDF

### Top five shareholders and percentage share held:

Investec Listed Property Investments	15.3%
Old Mutual	13.3%
Stanlib	10.9%
Standard Bank of South Africa	5.8%
Ngatana	4.9%

Redefine Income Fund is a relatively low-risk investment company by virtue of its diversification through the spread of premium fixed property ownership in prime locations, with quality tenants on long leases as well as its investment in select listed property securities. Unitholders benefit from annual increases in rentals paid by lessees of directly owned properties as well as from growth in distributions from the listed securities. The innovative structure provides flexibility for this unique high-yielding property loan stock listed on the JSE Limited.

## Diversified Property Fund

FUND FACT BOX (as at 30 June 2007)

Market capitalisation:	R 1.52 billion
Number of properties:	34
Value of properties:	R1.2 billion
Net asset value/unit:	R8.05
Price/unit:	R10.37
JSE code:	DIV

Diversified listed on the Johannesburg Stock Exchange on 6 October, 2005 with a market cap of R443 million at a 10.51% yield. Diversified continues to focus on the acquisition of retail centres and retail development opportunities, particularly in rural areas.

## Acucap Properties Limited

FUND FACT BOX (as at 31 August 2007)

Market capitalisation:	R3.53 billion
Forward yield:	7.21 % for the year to March 2008
Number of properties:	71
Value of properties:	R4.34 billion
Net asset value/unit:	R24.53
Price/unit:	R30.00
JSE code:	ACP

### Top five shareholders and percentage share held:

Stanlib	16.9%
Coronation	15.4%
Directors & employees	7.5%
Thesele	7.1%
Old Mutual	6.6%

Acucap was listed in March 2002 with the purpose of bringing to the market a good quality listing with solid growth prospects. The purpose was underpinned by the core values of 'quality' and 'growth' :

- Quality - in the property portfolio, in the people (both executive and non-executive), in the structure of the company, in disclosure and communication, and in the professional advisory teams and service providers; and
- Growth - consistent real growth in unitholders' income.

To achieve its purpose, Acucap's strategy has been to construct a quality portfolio consisting of a smaller number of individually large assets, all situated in the major metropolises, sectorally diversified, but with a bias towards retail property.

## The Road to REITS

Andrew Brooking  
Java Capital



The process aimed at establishing a best of breed REIT (Real Estate Investment Trust) has progressed.

It is expected that a comprehensive discussion document will be released by the end of the year and, after public comment on it, will be followed by guidance in the budget in February 2008.

Thereafter statutory reform should be in place by about the end of next year, assuming there is consensus on proposed legislation.

## Property in the headlines

### Local

- SA listed property looks offshore (*Business Day*, 5 Sept 2007)
- Safe as office blocks (*Financial Mail*, 31 Aug 2007)
- Look beyond bricks and mortar for real gains (*Personal Finance, Independent Newspapers*, 28 Jul 2007)
- Reit-stelsel belas dividende soos hurrinkomste (*Sake 24, Beeld*, 15 Aug 2007)
- Time cures short-term listed property volatility risk (*Business Report*, 30 Jul 2007)
- African listed property stocks unlikely to see the decline now being experienced in the US, UK and Europe (*The Property Magazine*, Aug 2007)

### International

- Green St says commercial property still sound (© Reuters 2007, 6 Sept 2007, [www.reuters.com](http://www.reuters.com))
- REITs safe investment in volatile market (*Malaysia Star*, 31 Aug 2007, [www.thestar.com.my](http://www.thestar.com.my))
- Are REITs for me? (*St. Louis Post-Dispatch, USA*, 9 Sep 2007, [www.stltoday.com](http://www.stltoday.com))
- Landlord confidence in buy-to-let is at all-time high (*Assetz News, UK*, 4th Sept 2007, [www.news.assetz.co.uk](http://www.news.assetz.co.uk))
- Global shift to Asian REITs is good news (*Bangkok Post, Thailand* - 23 Aug 2007, [www.bangkokpost.com](http://www.bangkokpost.com))

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REDEFINE  
INCOME FUND

# PROPERTY TRANSACTIONS

- **Octodec Investments Limited** concluded a private placement through which an amount of R202,7 million was raised. The equity capital raised will be used to repay debt in the short term and thereafter fund several new developments and acquisitions, including a residential development adjacent to the Union Buildings in Pretoria.

- **ApexHi Properties Limited** has acquired two residential property portfolios for R246 million and will invest a further R91 million in refurbishing costs in a joint venture with residential specialists, Aengus Property Holdings. The Dunwell portfolio consists of 15 residential properties located in Braamfontein, Johannesburg. The Softstone portfolio consists of nine residential properties in Hospital Hill, Johannesburg CBD, Hillbrow, Braamfontein, Parktown and Berea.

- **iFour Properties Limited** is growing its portfolio with the R60 million, 8,000m<sup>2</sup> Nongoma Shopping Centre in KwaZulu Natal, which is scheduled for completion in the second quarter of 2008. It has also acquired a 50% interest in the R180 million Siyabuswa Mall in Mpumalanga which is due for completion towards the end of 2008 and has purchased the 6,900m<sup>2</sup> Botlokwa Plaza on the N1 highway 47km north of Polokwane.

- In response to strong demand for retail space, a number of expansion projects are currently underway at **Hyprop Investments Limited** shopping centres. At The Glen Shopping Centre the R8,7 million extension of the banking arena began in August 2007 at an estimated yield of 17%. Canal Walk's new Mr Price Home store should be completed by November 2007, adding 3,500m<sup>2</sup> to the centre at a cost of R32,4 million and a yield of 13%. The R5,7 million conversion of unused cinema theatres into a Sportmans Warehouse store should be complete at the same time, at an initial yield of 18%. Hyprop's newest centre, Southcoast Mall, which is co-owned by Redefine Income Fund, is expanding with a 1,000m<sup>2</sup> Boardmans scheduled for completion in October 2007 at a cost of R6 million and an initial yield of 9,5%. A further number of future development projects have been identified including the 19,000m<sup>2</sup> expansion at The Glen and the application for 16,000m<sup>2</sup> of extra retail rights at Canal Walk.

- **Hyprop Investments Limited** is investing R544 million in the new 50 000m<sup>2</sup> lifestyle retail centre, Stoneridge Centre in Greenstone Park, Modderfontein. The centre is scheduled for completion in October 2008 at an initial yield of 9%.

- **Vukile Property Fund's** asset manager, Sanlam Properties, has appointed Gensec Property Services (trading as JHI), Hermans and Roman Property Solutions and Kuper Legh Property Management to manage Vukile's R3,86 billion property portfolio.

- Two new **Diversified Property Fund** acquisitions are Kathu Mall and Sterkspruit Plaza. Kathu is situated in the Northern Cape about 250km from Kimberley, and is the centre of the Northern Cape iron ore mining industry. The some 17,800m<sup>2</sup>, enclosed Kathu Mall is scheduled to open in December 2008 with major national tenants Woolworths, Foschini, Mr. Price, Ackermans, Super Spar and Pep. Diversified will purchase the new development at a 9% forward yield from developer, Tibo Terblanche. Sterkspruit Plaza in the Eastern Cape is some 227km southeast of Bloemfontein. The development return on the R106 million, 10,000m<sup>2</sup> shopping centre is at 9%. The Plaza's scheduled opening is December 2008 and major tenants included in pre-leasing are Spar, Pep, Mr. Price, OK Furniture and FNB.

- Aon South Africa has signed a new year lease over 12,000m<sup>2</sup> of premium office space in **Growthpoint Properties Limited's** The Place at 1 Sandton Drive, claiming the prestigious top two floors of this landmark corporate office building.



- **Premium Properties Limited** concluded a private placement through which an amount of R188,6 million was raised. The equity capital raised will be used to repay debt in the short term and thereafter fund several new developments and acquisitions, including a mixed-use development in Hatfield, Pretoria comprising of 660 residential units and 4,000m<sup>2</sup> of retail space.

- International company DHL Global Forwarding has taken a full 1,800m<sup>2</sup> block in the first phase of **Redefine Income Fund's** CTX Freight Park, superbly located adjacent to Cape Town International Airport. DHL will be increasing its

premises by some 550m<sup>2</sup> in the move. This extends DHL's relationship with Redefine as DHL is currently a tenant in Redefine's Eagle Park. In addition DHL Excel Supply Chain will move into an additional 19,388m<sup>2</sup> in Redefine's Wingfield Park, Isando, from March 2008. Its occupancy in the building will increase to 34,729m<sup>2</sup>, which equates to approximately 63% of the entire park.

- As part of its overall BEE and transformation strategy **Redefine Income Fund** has reached agreement with black-owned Mergence Africa Holdings (Proprietary) Limited to establish an enterprise development initiative to be known as Mergence Africa Property Fund (Proprietary) Limited which will make a major contribution to skills development in the property industry. Mergence Africa Property Fund will have an initial property portfolio valued at some R230 million and will be owned by Redefine (49%) and Mergence (51%).

- **Pangbourne Properties Limited** currently has a development pipeline of R2 billion including: the 12,000m<sup>2</sup> Kildrummy Office Park on the corner of Witkoppen and Umhlanga Roads in Paulshof, Johannesburg; Raceway Industrial Parkway on the site of the former WesBank Raceway in Germiston and Pamona Industrial Park, next to the new freight terminal at OR Tambo International Airport in Johannesburg.

- **CBS Property Portfolio** is delisting from the JSE Limited following the approval of the PIC's take over of this property loan stock. PIC sees this acquisition, with its focus on premium grade offices, as a springboard for a national footprint with a team of qualified people which can be leveraged across the country.

- **Growthpoint Properties Limited** has achieved a Moody's Investor Services rating in excess of the South African Government sovereign ceiling for the notes issued during its most recent commercial mortgage backed securitization (CMBS) in November 2006. All the notes issued under Series Three of Growthpoint Notes Issuer Company, the issuer company for Growthpoint Properties Limited, have been upgraded by Moody's Investor Services to an Aaa equivalent rating on a Global Local Currency (GLC) rating. Growthpoint is the only single borrower CMBS deal in the South African market to be awarded an Aaa GLC rating and thus leads the global market in South African securitisation credit rating.

# PROPERTY LOAN STOCK STATISTICS



Catalyst Historic Performance: Property Loan Stocks (statistics to 31 August 2007)

Total return	Jan	Feb	Mar	April	May	June	July	August	YTD
Real Estate Index	1.38%	-0.55%	2.77%	2.45%	-1.49%	-4.02%	-2.50%	7.36%	5.07%
PUT Index	9.17%	1.56%	4.47%	9.25%	-7.87%	-2.26%	-1.45%	0.55%	12.90%
PLS Index	7.92%	4.18%	3.13%	7.21%	-1.72%	-4.00%	2.21%	0.84%	20.89%
SA Listed Property Index (SAPY)	8.48%	3.37%	3.20%	7.79%	-3.66%	-3.39%	1.39%	0.59%	18.41%
Capped Property Index (PCAP)	6.44%	2.18%	3.09%	6.19%	-3.24%	-3.68%	-0.04%	2.89%	14.13%
APEXHI - C	19.55%	8.37%	16.67%	3.01%	-4.96%	-0.77%	-3.25%	18.40%	68.18%
MADISON	16.29%	4.42%	2.46%	10.84%	3.26%	-5.37%	-1.33%	17.91%	56.77%
HOSPITALITY B	6.38%	14.87%	23.44%	3.66%	3.53%	-6.36%	0.00%	-1.94%	48.64%
DIVERSIFIED	10.65%	5.99%	6.65%	12.90%	4.76%	-5.73%	5.11%	-0.82%	45.40%
OCTODEC	9.79%	8.11%	0.63%	7.21%	9.19%	0.00%	1.62%	-3.99%	36.41%
CBS	14.81%	1.35%	11.90%	1.70%	0.50%	1.98%	2.11%	-2.89%	34.59%
PREMIUM	5.50%	4.35%	0.00%	16.67%	0.75%	2.19%	-1.43%	1.38%	32.15%
GROWTHPOINT	10.93%	7.30%	2.05%	7.07%	-2.83%	-3.88%	6.06%	-1.84%	26.46%
RESILIENT	8.76%	5.91%	3.73%	7.51%	3.31%	-0.40%	-1.41%	-3.10%	26.28%
VUKILE	8.95%	5.80%	-1.64%	8.64%	0.00%	0.17%	-0.89%	-1.79%	20.09%
ACUCAP	8.72%	1.71%	5.91%	4.56%	2.42%	-5.46%	-0.06%	-0.90%	17.43%
PANPROP	5.99%	7.17%	-3.99%	7.43%	1.54%	-10.30%	8.11%	0.63%	16.08%
HYPROP	10.39%	3.65%	1.50%	8.50%	-3.09%	-6.70%	-0.80%	2.00%	15.28%
HOSPITALITY A	5.78%	5.17%	3.54%	1.05%	4.24%	-5.33%	0.28%	-1.12%	13.89%
REDEFINE	6.04%	2.07%	0.68%	11.41%	-7.07%	-2.63%	2.70%	-0.95%	11.75%
AMBIT	-1.50%	6.60%	0.00%	9.76%	0.86%	-11.31%	0.00%	6.00%	9.28%
APEXHI - A	4.07%	-2.59%	6.49%	1.99%	-7.91%	-1.81%	0.07%	5.65%	5.25%
MONYETLA	0.00%	-3.03%	2.56%	0.00%	0.00%	4.32%	0.00%	0.00%	3.76%
APEXHI - B	0.89%	0.94%	2.91%	6.52%	-6.59%	-5.29%	1.24%	2.94%	2.92%
SIYATHENGA	-1.84%	-2.25%	6.80%	13.38%	1.64%	-8.60%	-6.47%	0.63%	1.59%
IFOUR	5.49%	3.20%	-1.19%	13.41%	-3.66%	-3.27%	-2.77%	-9.02%	0.57%

## 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 (statistics to 31 August 2007)

31-Aug-07									
Share	Market capitalisation	Close	Clean Price	Rolled yield	NAV	Premium or Discount of clean price to NAV	Average monthly trade	Debt%	
							R/mil		
GROWTHPOINT	16,605,991,000	1546	1500	6.4%	1275	17.65%	486.79	37.4%	
HYPROP	6,405,661,000	4437	4310	5.9%	3476	24.00%	107.83	12.0%	
REDEFINE*	6,060,878,000	740	737	6.9%	641	14.91%	162.96	33.9%	
APEXHI - B*	4,577,444,000	1730	1723	9.5%	873	97.30%	194.95	46.7%	
PANPROP*	4,233,321,000	1610	1562	7.4%	1105	41.33%	132.34	44.3%	
APEXHI - A*	3,849,815,000	1455	1449	9.2%	1063	36.26%	153.40	16.7%	
RESILIENT*	3,722,334,000	2310	2306	6.0%	1473	56.54%	90.24	26.7%	
VUKILE	3,251,060,000	1100	1083	7.7%	803	34.85%	40.63	29.1%	
ACUCAP	3,059,658,000	3000	2991	6.8%	2192	36.44%	76.22	24.2%	
MADISON	2,097,043,000	1010	1008	6.7%	N/A	N/A	61.34	0.0%	
	53,863,205,000			7.00%					
APEXHI - C*	1,957,982,000	740	737	0.0%	667	10.44%	56.41	75.0%	
PREMIUM	1,780,074,000	1399	1376	5.6%	812	69.44%	9.72	34.2%	
IFOUR	1,733,797,000	1150	1109	8.6%	922	20.24%	48.40	28.6%	
OCTODEC	1,611,819,000	1805	1769	6.5%	1330	32.97%	12.76	31.3%	
DIVERSIFIED	1,541,201,000	1049	1047	6.1%	805	30.09%	21.48	15.5%	
SIYATHENGA	1,011,215,000	800	775	7.5%	710	9.11%	12.98	47.1%	
	9,636,088,000			5.43%					
AMBIT	963,652,000	424	415	7.7%	334	24.25%	19.59	31.9%	
HOSPITALITY-B*	922,892,000	2020	1948	7.7%	1334	46.00%	23.58	53.7%	
HOSPITALITY-A*	643,740,000	1409	1359	7.5%	1334	1.88%	11.23	20.5%	
MONYETLA	609,092,000	295	288	6.3%	280	2.75%	23.58	51.5%	
	3,139,376,000			7.38%					

\* Catalyst calculations of effective gearing

The Property Loan Stock Association (PLSA) is the representative umbrella body of the property loan stock sector of the JSE Limited 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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