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Listed Property Sector Monthly Overview

August 2013

The SA Listed Property Index (J253) recorded a total return of -4.19% for July 2013. The Property Loan Stock Index (J256) and Property Unit Trust Index (J255) recorded returns of -4.68% and - 2.77% respectively over the same period. The yield to maturity (YTM) on the Long Term Government Bond Index weakened again in June and ended the month at 7.85% (7.69% - 30th June 2013). SA listed property yields followed and the historic yield of the sector ended the month at 6.88% (6.44% - 30th June 2013).

Asset Class	MTD	YTD	12 Months
Equities ²	4.41%	6.76%	23.01%
Cash ⁴	0.46%	2.96%	5.23%
Bonds ³	-0.62%	-1.99%	1.56%
SA Listed Property ¹	-4.19%	4.20%	9.42%

Source: Catalyst Fund Managers, RMB Credit Research

Note: 1-SA Listed Property Index, 2-All Share Index, 3-All Bond Index, 4-Stefi

SA Equities recorded the highest total return (4.41%) of the four traditional asset classes for July. SA Cash (0.46%) and SA Bonds (-0.62%) were the next best performing asset classes for the month. For the last 12 months SA Equity, as an asset class, has recorded the highest total return (23.01%), followed by SA Listed Property (9.42%), SA Cash (5.23%) and SA Bonds (1.56%).

In the last monthly report we cautioned that the size of the spread between the SA Listed Property historic yield (6.44% - 30th June 2013) and the yield to maturity (YTM) on the Long Term Government Bond Index (7.69% - 30th June 2013) was larger at 1.25% than what is (arguably) justified based on the income distribution growth outlook. At the end of July this spread had narrowed to 0.97%. This is still larger than the 3 year and 5 year average premium spreads of 0.20% and 0.43% respectively.

During the month, a number of listed property companies announced acquisitions, rights issues, private placements etc. These include;

- o Arrowhead are in discussion to acquire a R500m residential portfolio
- o Annuity have agreed terms to acquire R369m of property
- o Delta have entered an agreement to acquire R377.5m of property
- o Rebosis raised R475m via an accelerated book build
- o Tower raised R300m, via a private placement, prior to its listing

- o Vividend entered into acquisition agreements to acquire approximately R500m of property
- o Vunani have implemented a rights issue to potential raise R455m

The market will be looking closely to see if the return on equity on these and the rest of the sector's investment activities compensates investors for the fact that the cost of capital has increased by approximately 10-15% over the past 3 months.

August is a busy time for the SA listed property sector in terms of reporting results. A total of thirteen companies will be reporting either full year or interim results in the month. These companies account for approximately 60% of the SA listed sector in terms of market capitalization (excluding Intu and Capital and Counties). These company results and commentary will give investors good insight into how the direct property fundamentals are likely to impact the outlook for income distribution growth. On the 31st July Capital released their condensed unaudited consolidated financial statements for the six months ended 31st June 2013. Capital's interim distribution of 35,58 cents per unit for the period ended 30th June 2013 represents an increase of 6,91% over the 33,28 cents for the interim period ended 30th June 2012.

SA listed property pricing will not be immune to capital market volatility but over the long term the total return from SA listed property will be driven by the income, plus growth in that income over the investment horizon.

The current historic rolled yield of the SA listed property is 6.88%. Assuming income growth of approximately 7.0% p.a. over the next 5 years, reinvestment of income, compounding and an exit historic yield of approximately 8.5% (to account for a more normalized capital market environment and inflation-like income distribution growth outlook), listed property as an asset class has the 'genetic' ability deliver a 10% to 12% per annum total return.



31 July 13 RSA Long term gilt (RLRS) 7.85 %

Share	Market capitalisation	Close	Clean Price	Rolled yield	NAV	Premium or Discount of clean price to NAV	Average monthly trade R' mil	Debt%
COMBINED MARKET CAP WEIGHTED INDEX	226 602 770 000			6.88%		32.50%	7 260.18	35.07%
GROWTHPOINT	46 343 180 000	2450	2391	6.3%	1677	42.5%	2 370.9	36.5%
REDEFINE	27 946 710 000	952	938	7.3%	755	14.7%	995.8	35.0%
HYPROP	17 990 370 000	7400	7239	5.9%	5325	36.0%	556.5	24.8%
CAPITAL PROPERTY	16 584 100 000	1032	999	7.3%	929	15.0%	469.1	21.6%
RESILIENT	14 917 310 000	5152	5038	5.4%	3392	48.5%	349.4	30.4%
NEW EUROPE PROP	12 065 640 000	6699	6583	5.1%	3634	76.3%	175.7	46.1%
FOUNTAINHEAD	8 848 220 000	761	750	7.2%	696	7.8%	432.6	26.1%
ACUCAP	8 074 490 000	4400	4370	7.2%	4039	8.2%	251.2	32.4%
SA CORPORATE	7 722 360 000	390	378	8.4%	342	10.6%	300.6	14.3%
VUKILE	7 288 210 000	1600	1582	8.5%	1369	15.5%	215.7	34.4%
EMIRA	7 185 980 000	1445	1396	8.3%	1202	16.1%	234.5	28.7%
SYCOM	7 102 750 000	2522	2505	7.2%	2698	-7.2%	140.7	23.4%
INVESTEC PROPERTY FUND	4 758 300 000	1500	1484	7.0%	1243	36.6%	49.8	10.7%
FORTRESS-A	4 594 060 000	1450	1402	8.0%	1392	0.7%	139.1	24.5%
REDEFINE INTL	4 372 170 000	690	676	7.2%	711	-4.9%	64.5	80.6%
REBOSIS	3 517 250 000	1145	1118	8.3%	1058	5.7%	84.1	22.8%
DELPROP	2 957 570 000	835	820	N/A	754	8.7%	N/A	40.9%
FORTRESS-B	2 883 170 000	910	896	3.7%	92	479.2%	4.7	86.0%
PREMIUM	2 831 320 000	1806	1776	7.4%	1696	4.7%	30.6	11.9%
HOSPITALITY-A	2 265 790 000	1651	1596	8.5%	1001	59.4%	46.0	33.9%
OCTODEC	2 164 500 000	2000	1968	8.0%	1986	-0.9%	32.6	33.3%
DIPULA-A	1 564 410 000	1090	1079	7.7%	719	50.1%	15.5	33.4%
ARROWHEAD A	1 444 770 000	700	688	8.7%	538	27.8%	68.6	20.8%
ARROWHEAD B	1 413 810 000	685	677	7.9%	538	25.8%	39.3	61.0%
DIPULA-B	1 376 400 000	959	951	6.8%	719	32.2%	13.2	69.8%
VIVIDEND	1 333 030 000	498	483	10.5%	504	-4.2%	34.3	36.4%
VUNANI	1 242 370 000	1030	1000	7.7%	742	24.3%	25.0	34.0%
ASCENSION-A	1 081 930 000	479	462	N/A	423	9.1%	N/A	44.1%
ANNUITY	1 002 400 000	530	525	N/A	522	0.6%	N/A	27.8%
ASCENSION-B	959 720 000	255	247	N/A	131	88.5%	N/A	68.4%
TOWER	775 620 000	979	981	N/A	858	14.3%	N/A	39.9%
HOSPITALITY-B	768 530 000	560	554	3.8%	1001	-44.6%	17.7	92.8%
SYNERGY B	712 560 000	670	649	8.2%	554	17.2%	7.5	61.3%
SYNERGY A	513 770 000	1085	1053	7.9%	1038	1.4%	8.5	32.8%

INFORMATION SOURCE AND METHODOLOGY

*	Catalyst Calculations of effective and see-through gearing
Data	I-Net Bridge unless stated otherwise
Calculations and forecast estimates	Catalyst Fund Managers
Clean Price	Adjusts the closing price for distribution accrued since last distribution date
Rolled yield	Time weighted current 12 month historic distribution divided by the clean price. * NAV is defined as (Total Assets - Total Liabilities)/ Total shares in issue at statement date (Calculation includes deferred Tax Liability)
Debt%	Balance sheet long term interest bearing debt / income earning property assets, adjusted for see-through debt where information provided



Individual Share Performance

Historic performance for 2013								
Individual stock performance								
Total return	Jan	Feb	Mar	Apr	May	June	July	YTD
REIT Index	1.40%	-1.77%	3.79%	5.35%	-3.91%	-2.51%	1.03%	3.08%
PUT Index	-0.36%	4.58%	4.36%	4.66%	-11.62%	2.25%	-2.77%	0.00%
PLS Index	1.28%	4.18%	2.77%	8.23%	-11.14%	5.05%	-4.68%	4.43%
SA Listed Property Index (SAPY)	0.99%	4.64%	3.28%	7.37%	-11.09%	4.38%	-4.19%	4.20%
Capped Property Index (PCAP)	1.29%	2.00%	3.49%	7.31%	-6.87%	2.18%	-1.81%	7.22%
CAPCO	2.90%	3.48%	6.53%	13.68%	16.89%	-2.72%	10.45%	61.96%
FORTRESS-B	6.25%	-0.65%	5.30%	7.51%	-0.83%	1.43%	8.82%	30.80%
HOSPITALITY-B	22.51%	3.49%	45.67%	-21.26%	16.00%	-10.34%	7.69%	62.87%
INTUPROP	4.03%	-10.80%	3.06%	6.38%	7.97%	-8.04%	6.79%	7.88%
REDEFINE INTL	6.61%	-0.19%	2.64%	0.92%	22.14%	1.54%	3.03%	40.84%
VUNANI	1.56%	2.56%	9.86%	4.82%	-2.88%	-6.77%	1.42%	10.14%
ARROWHEAD A	8.60%	6.94%	2.25%	1.55%	-2.64%	-3.87%	0.69%	13.66%
NEW EUROPE PROP	3.69%	9.36%	6.77%	5.33%	0.53%	-1.92%	0.51%	26.38%
PREMIUM	-0.17%	6.64%	-4.64%	18.71%	-13.47%	0.06%	0.00%	4.33%
FORTRESS-A	4.78%	-0.98%	0.73%	4.75%	-8.09%	3.52%	-0.34%	3.80%
ASCENSION-A	0.00%	5.41%	0.00%	4.44%	0.00%	1.49%	-0.42%	11.27%
ARROWHEAD B	10.15%	4.05%	3.68%	1.97%	-4.34%	-3.98%	-0.71%	10.52%
ASCENSION-B	12.39%	-1.45%	4.17%	2.40%	3.13%	-1.52%	-0.77%	19.06%
SYNERGY B	1.85%	-1.66%	13.16%	4.23%	4.59%	-11.50%	-0.88%	8.39%
DIPULA-B	11.76%	0.00%	7.89%	2.73%	-5.03%	0.01%	-1.13%	16.33%
OCTODEC	2.26%	-1.20%	4.82%	23.49%	-19.02%	3.30%	-1.50%	7.75%
HOSPITALITY-A	6.86%	5.31%	3.29%	9.86%	-13.44%	4.35%	-1.73%	13.36%
SA CORPORATE	2.47%	7.49%	11.57%	1.39%	-11.19%	1.29%	-1.78%	10.08%
CAPITAL PROPERTY	-1.68%	5.77%	3.62%	5.83%	-12.71%	3.30%	-2.07%	0.70%
TOWER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.10%	-2.10%
DELPROP	-0.36%	0.36%	-1.19%	0.00%	2.41%	2.35%	-2.30%	1.19%
EMIRA	-1.23%	2.99%	2.27%	5.82%	-9.06%	6.48%	-2.47%	3.95%
VIVIDEND	1.62%	-4.42%	-0.56%	5.56%	-6.48%	1.98%	-2.91%	-5.60%
SYNERGY A	4.86%	0.00%	3.80%	10.91%	-2.05%	-5.94%	-3.47%	7.37%
DIPULA-A	-8.26%	-3.73%	0.09%	6.13%	0.00%	4.31%	-3.54%	-5.59%
RESILIENT	-2.42%	3.60%	6.97%	8.81%	-15.18%	6.84%	-3.80%	2.59%
FOUNTAINHEAD	0.83%	2.35%	2.99%	5.80%	-13.06%	0.00%	-3.87%	-6.02%
HYPROP	-1.99%	1.12%	4.00%	8.27%	-14.02%	14.54%	-3.97%	5.54%
REBOSIS	-1.21%	2.62%	4.68%	10.47%	-9.92%	1.69%	-4.17%	2.92%
INVESTEC PROPERTY FUND	1.55%	-2.74%	1.63%	11.10%	-16.16%	7.71%	-4.64%	-3.96%
ACUCAP	0.99%	1.37%	7.47%	4.98%	-12.32%	3.96%	-4.84%	0.19%
VUKILE	-1.62%	5.59%	5.80%	4.00%	-13.88%	3.25%	-4.88%	-3.32%
ANNUITY	1.82%	1.79%	0.00%	1.75%	0.00%	0.32%	-5.36%	0.13%
GROWTHPOINT	2.82%	8.57%	1.31%	9.42%	-13.90%	3.94%	-5.80%	4.32%
REDEFINE	2.02%	2.50%	0.71%	9.09%	-6.16%	6.61%	-6.39%	7.59%
SYCOM	-1.09%	2.75%	2.46%	2.09%	-7.40%	2.61%	-6.41%	-5.46%

INFORMATION SOURCE AND METHODOLOGY

Data

Calculations and forecast estimates

Suspended / Delisted / Not yet listed

I-Net Bridge unless stated otherwise

Catalyst Fund Managers



Acucap

Shareholders are advised that Acucap's annual report, incorporating a notice of annual general meeting was lodged with the JSE Limited and posted to shareholders on the 30 July 2013.

Linked unitholders are advised that Acucap's application to the JSE Limited for Real Estate Investment Trust (REIT) status has been approved by the JSE. Accordingly Acucap qualifies as a REIT with effect from the commencement of its current financial year, being 1 April 2013.

Arrowhead

Linked unitholders are advised that Arrowhead has received notification from Investec Asset Management Holdings Proprietary Limited (IAM) of the disposal by IAM (on behalf of segregated clients) of that number of B-linked units in Arrowhead, such that IAM's total beneficial interest (on behalf of segregated clients) is now 9.9913% of Arrowhead's issued B-linked units.

Linked unitholders are advised that Arrowhead's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Arrowhead has been granted REIT status with effect from the commencement of its next financial year, being 1 October 2013.

Linked unitholders are advised that Arrowhead is in discussions in relation to the acquisition of a R500 million residential property portfolio which is subject to the conclusion of binding agreements. This is in addition to the R160 million of retail, office and industrial properties which has transferred since 31 March 2013 and approximately R440 million in respect of which Arrowhead has concluded or is in the process of concluding binding agreements.

Linked unitholders are advised to exercise caution when dealing in their Arrowhead linked units until further announcements in respect of the residential property portfolio are made.

Annuity

Annuity advised holders of Annuity linked units that it has agreed terms with the relevant vendors for the following properties:

- o The Clarins SA Portfolio Acquisition;
- o The McCarthy/Unitrans Portfolio Acquisition; and
- o The Cori craft Distribution Centre
(Collectively the Property Acquisitions).

The Property Acquisitions are not inter-conditional on one another. The aggregate purchase consideration for the Property Acquisitions is approximately R369 million.

The purchase consideration for the Property Acquisitions is payable in cash against transfer of each of the properties into the name of Annuity. The aggregate purchase consideration for the Property Acquisition will be funded through a combination of new and existing debt facilities and/or the issue of new Annuity linked units via a private placement. The related property acquisition and transaction costs will be funded through new debt facilities. In this context the minimum amount Annuity will seek to raise via the Private Placement will be approximately R193.6 million.

Ascension

Linked unitholders are referred to the announcement released on SENS on 11 June 2013 wherein unitholders were advised that Ascension had entered into an agreement for the acquisition of a rental enterprise conducted in respect of and including the property and buildings known as Shell House and Ovenstone House from Atterbury Investment Holdings Limited. The financial effects of the Atterbury acquisition (which is categorised as a category 2 transaction for purposes of the JSE Listings Requirements) are still in the process of being finalised and will be published in due course.

Linked unitholders are advised to continue to exercise caution when dealing in their linked units until the financial effects of the Atterbury acquisition are announced.

To clarify it is recorded that Ascension is only acquiring the property commonly known as Atterbury House or Shell House, being only section 1 in the Sectional Title Scheme known as Shell House and Ovenstone House and not the whole Scheme.

Capital

Capital released their condensed unaudited consolidated financial statements for the six months ended 31st June 2013. Capital's interim distribution of 35,58 cents per unit for the period ended 30 June 2013 represents an increase of 6,91% over the 33,28 cents for the interim period ended 30 June 2012.

Delta

Delta linked unitholders are advised that Delta, has entered into an agreement with the owners of Phamog Properties Proprietary Limited (Phamog) for the purchase of the entire issued share capital of Phamog ("the Acquisition"). Phamog is the owner of the following property and letting enterprises commonly known as:

1. "Phamoko Towers", situated at 37 Church Street, Polokwane, Limpopo; and
2. "Temo Towers", situated at 67 Biccard Street, Polokwane, Limpopo;

(Collectively 'the Properties')



Pursuant to the Acquisition, the Properties will be transferred to Delta. The effective date of the Acquisition is expected to be on or about 1 September 2013.

The total purchase consideration for the Acquisition is R377,500,000.

Dipula

Linked unitholders are referred to the announcement released on SENS on 31 May 2013, regarding the proposed ordinary resolution granting directors of the Company a specific authority to place up to 30 000 000 A-linked units and up to 30 000 000 B-linked units in the authorised but unissued capital of the Company under the control of the directors in order to implement capital raisings. Linked unitholders are advised that the proposed ordinary resolution was supported by written consent of persons entitled to exercise voting rights thereon and holding approximately 91% of the voting rights in the Company as at 31 May 2013.

Unitholders are advised that Dipula's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Dipula will qualify as a REIT with effect from the commencement of its next financial year, being 1 September 2013.

Fortress

Unitholders are advised that Fortress's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Fortress qualifies as a REIT with effect from the commencement of its current financial year, being 1 July 2013.

Linked unitholders are advised that Fortress anticipates that the distribution per B linked unit for the six months ended 30 June 2013 will be between 50% and 55% higher than for the six months ended 30 June 2012.

Fountainhead

Unitholders of Fountainhead are advised that Mr John Rainier intends retiring from the board of directors of Fountainhead, subject to approval by the Financial Services Board.

Unitholders are advised that Fountainhead's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Fountainhead will qualify as a REIT with effect from the commencement of its next financial year, being 1 October 2013.

Growthpoint

In August 2005 Growthpoint concluded a Broad-based Black Economic Empowerment transaction with Amabubesi Investments Proprietary Limited (Amabubesi), Miganu Investment Holdings Proprietary Limited (Miganu), Unipalm

Investment Holdings Limited (Unipalm), Desert Wind Properties 84 Proprietary Limited (Desert Wind) and Amabubesi Beneficial Trust (collectively referred to as 'the Beneficiaries'), in terms of which the Beneficiaries acquired 100,000,000 Growthpoint linked units (14.2% of the total linked units then in issue) through Quick Leap Investments 429 Proprietary Limited (Quick Leap) and the AMU Trust, which are special purpose vehicles created for the purpose of holding Growthpoint linked units on behalf of the Beneficiaries.

At that time, Growthpoint, the Beneficiaries, Quick Leap and AMU Trust entered into a relationship agreement which provides for a lock-in period of the greater of 7 years from the date on which the Relationship Agreement became effective or the date on which all debt financing incurred for purposes of acquiring the Growthpoint linked units is repaid. After the expiry of the lock-in period, the Beneficiaries have first pre-emptive rights on the Growthpoint linked units held within Quick Leap, following which Growthpoint retains pre-emptive rights to acquire all of the linked units indirectly owned by the Beneficiaries in the event that the Beneficiaries elect to sell in whole or in part their Growthpoint linked units held within Quick Leap.

To date, significant value has been created for the Beneficiaries and their shareholders due to the good performance of the Growthpoint linked unit price since 2005. However, the original funding structure continues to have significant debt exposure to a third party funder, namely Investec Bank Limited (Investec), and mezzanine debt facilities provided by Growthpoint. Following internal deliberations by the boards of directors of Unipalm and Desert Wind, a strategic decision was taken by each of Unipalm and Desert Wind to extricate their entire beneficial interest from the existing structure. Unipalm and Desert Wind beneficially hold 33,333,333 and 5,000,000 Growthpoint linked units respectively.

Considering that

- (i) the Beneficiaries currently remain within the lock-in period as provided for in the Relationship Agreement, and
- (ii) the other beneficiaries within Quick Leap as well as Growthpoint itself retain pre-emptive rights over the sale of the beneficial interest in Growthpoint linked units by Unipalm and Desert Wind; Miganu and GMS have agreed, subject to the suspensive conditions set, to acquire a total of 38,333,333 Growthpoint linked units, where Miganu and GMS will acquire 12,000,000 and 26,333,333 Growthpoint linked units respectively for an aggregate purchase consideration of R824,166,660. The proceeds of which will allow Unipalm and Desert Wind to extinguish all of the proportional debt attributable to their beneficial holding and entirely relinquish their beneficial holding in Growthpoint linked units beneficially held through Quick Leap and the AMU Trust.



As detailed in the SENS announcement dated 29 May 2013, the JSE has approved Growthpoint's application for Real Estate Investment Trust (REIT) status with effect from today, 1 July 2013. Accordingly, Growthpoint linked units now trade under the Financial Services: Real Estate Investment Trust section of the main board of the JSE.

The delinking of Growthpoint linked units and the trading in delinked Growthpoint ordinary shares will commence from Monday, 29 July 2013.

The following direct or indirect directors' dealings occurred

Name	Type	Date	Volume	Price
DAJ Donald	Purchase	1 July 2013	5 000	1570
DAJ Donald	Purchase	1 July 2013	15 000	1572

Hyprop

Hyprop announced the passing of Les Weil on 28 June 2013. Mr. Weil served as a non-executive director on the board of Hyprop for ten years.

Unitholders are referred to the previous announcements published on SENS advising that Hyprop and Sycom Property Fund (Sycom), through its manager, Sycom Property Fund Managers Limited (SPFM), had concluded an agreement in terms of which Hyprop will acquire 100% of Somerset Mall Shopping Centre in the Western Cape (Somerset Mall) for R2.3 billion. The purchase price will be settled by Hyprop transferring 81 500 000 Sycom units to SPFM. Unitholders are advised that the Competition Authorities have approved the transaction.

The transaction will be unconditional on transfer of the remaining 50% of Somerset Mall to Sycom. This is anticipated to occur in the next few months.

Hospitality

Hospitality is to announced to its unit holders that Mr. Don Bowden will take up the position of Chairman from Mr. Willy Ross, who assumed the role of Acting Chairman following Mr. Frank Berkeley's resignation in February 2012.

As previously advised on 20 February 2013, Mr. Gerald Nelson retired as Chief Executive Officer (CEO) from the Fund and remains on the board as a non-executive director. Mr. Andrew Rogers (previously the deputy CEO of the Fund) has taken up the position of CEO. He will be assisted by Mr. Ridwaan Asmal in his continuing role as Financial Director.

Unitholders are further advised that Mr. Syd Halliday and Mrs. Anitha Soni have been appointed as Independent Non-Executive Directors to the board.

Unitholders are advised that Hospitality's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Hospitality will qualify as a REIT with effect from the beginning of its current financial year, being 1 July 2013.

Hospitality announced the appointment of Miss Zola Ntwasa as an independent non-executive director and a member of the Fund's audit and risk committee.

During the month Hospitality issued a trading statement. Distributable earnings per B-linked unit for the six months ended 30 June 2013 are expected to be between 8.60cpu and 9.56cpu (17.79cpu to 18.75cpu for the financial year), exceeding the forecast of 4.78cpu by between 80% and 100% (26.10% to 32.90% for the financial year). The expected increase in the B-linked unit distribution is as a result of better than forecast hotel trading conditions.

NEPI

NEPI advised shareholders that they anticipate that the distribution per share for the six months ended 30 June 2013 will be approximately 15% higher than for the six months ended 30 June 2012.

The company has noted the announcement released via the Regulatory News Service of the London Stock Exchange on 9 July 2013 by Argo Real Estate Opportunities Fund Limited, an AIM listed company with a market capitalization of GBP10 million, regarding the commencement of legal proceedings against NEPI and Osterreichische Volksbanken-Aktiengesellschaft in relation to Sibiu Shopping City (SSC). Shareholders are advised that the company has received no formal notice of the commencement of any such legal proceedings.

As announced on 25 April 2013, NEPI has agreed to acquire the rights under the debt financing agreements for a portion of the debt in relation to SSC (the Sibiu debt acquisition), subject to contract, due diligence and various approvals. Shareholders are advised that the board of directors is of the view that NEPI has at all times acted lawfully in relation to the Sibiu debt acquisition. Further announcements regarding this matter will be made as and when appropriate.

The following direct or indirect directors' dealings occurred

Name	Type	Date	Volume	Price
The Suni Trust	Sale of Letters of Allocation	17 July 2013	55 247	320
The Suni Trust	Sale of Letters of Allocation	17 July 2013	9 769	321
The Suni Trust	Sale of Letters of Allocation	17 July 2013	979	300
Maxtrade Seven	Sale of Letters of Allocation	19 July 2013	3 962	211



Name	Type	Date	Volume	Price
Maxtrade Seven	Sale of Letters of Allocation	19 July 2013	2 500	215
Maxtrade Seven	Sale of Letters of Allocation	19 July 2013	78 873	250
Maxtrade Seven	Sale of Letters of Allocation	19 July 2013	321	280
The Suni Trust	Sale of Letters of Allocation	19 July 2013	33 419	250
Optimprops	Rights offer shares	26 July 2013	200 000	6480
Hollywood Investments	Rights offer shares	26 July 2013	80 000	6480
Maxtrade Seven	Rights offer shares	26 July 2013	4 666	6480
Jeff Zidel	Rights offer shares	26 July 2013	31 660	6480
Slabbert Family Limited	Rights offer shares	26 July 2013	15 342	6480
Focus CEE Invest	Rights offer shares	26 July 2013	3 828	6480
CEMZ Holdings	Rights offer shares	26 July 2013	3 847	6480
Theri Ltd	Rights offer shares	26 July 2013	1 196	6480
Kunzkar	Rights offer shares	26 July 2013	127	6480
Garsol Limited	Rights offer shares	26 July 2013	361	6480
Garsol Limited	Rights offer shares	26 July 2013	3211	6480

- * Des De Beer is a trustee and beneficiary of The Suni Trust
- * Jeff Zidel is a 100% shareholder of Maxtrade Seven
- * Des De Beer, is Trustee and Beneficiary of The Suni Trust, which Owns 50% Of Optimprops 3 (Proprietary) Limited
- * Des De Beer, is Trustee and Beneficiary of The Suni Trust, which Owns 10% Of Hollywood Investments (Proprietary) Limited
- * Martin Slabbert has an indirect beneficial interest in Slabbert Family Limited the entity which entered into the transaction
- * Victor Semionov has an indirect beneficial interest in Focus CEE Investments Limited
- * Alex Morar has a beneficial interest in CEMZ Holdings Limited
- * Tiberiu Smaranda has a beneficial interest in Theri Limited
- * Dewald Joubert, is a trustee and a discretionary beneficiary of the Kunzkar Trust
- * Dan Pascariu who is a shareholder of Garsol limited the entity which entered into the transaction

Shareholders are referred to the rights offer to NEPI shareholders which closed on Friday, 19 July 2013 in respect of pre-emptive rights holders registered in Romania and Friday, 26 July 2013 in respect of shareholders on the SA and UK share registers. Shareholders are advised that in respect of the 20 833 328 NEPI shares which were offered, shareholders and/or their renounees applied for a total of 35 320 520 new NEPI shares (170% of the new NEPI shares available under the rights offer).

The applications included excess applications for 15 351 861 new NEPI shares, of which 864 669 new NEPI shares will be

allocated equitably, taking cognisance of the number of shares and rights held by the shareholder immediately prior to such allocation, including those taken up as a result of the rights offer, and the number of excess shares applied for by such shareholder.

Premium

Further to Premium's reviewed provisional results for the year ended 28 February 2013, published on SENS on 25 April 2013, the annual report was posted to linked unitholders today. The annual financial statements contain no material modifications to the aforementioned published reviewed provisional results.

Redefine

Linked unitholders are advised that Redefine's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Redefine has been granted REIT status with effect from the commencement of its next financial year, being 1 September 2013.

Redefine linked unitholders are referred to the announcement released over SENS on 21 June 2013 relating to the posting of a notice convening a general meeting for today, Friday, 19 July 2013 in respect of the placement of a further amount of the unissued shares in the authorised but unissued capital of the company under the control of the directors for the purposes of enabling the company to fund the acquisition of property assets and the granting of authority to directors to issue linked units pursuant to a rights offer and are advised that at the general meeting, all of the resolutions proposed in terms of the notice, were passed by the requisite majorities.

Linked unitholders are further advised that, following the resignation of Greg Heron on 3 May 2013, Roger Rees has been appointed as Chairman and Harish Mehta as a member of the Audit and Risk Committee, effective 1 July 2013. Harish Mehta has also (with effect from 17 July 2013) been appointed as a member of the Remuneration and Nomination Committee.

Rebosis

Linked unitholders are referred to the announcements released on SENS on 15 November 2012 and 11 February 2013 in respect of the Sunnypark Shopping Centre acquisition and are advised that the Sunnypark Shopping Centre has been successfully transferred to Rebosis with effect from 28 June 2013.

Linked unitholders are advised that Rebosis's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Rebosis has been granted REIT status with effect from the commencement of its next financial year, being 1 September 2013.



Rebosis closed its accelerated book build during the month, having raised R475 million at a price of R11.60 per linked unit, a 0.8% premium to the previous day's closing price. A total of 40 948 276 new Rebosis linked units are expected to be issued and list on Monday, 12 August 2013.

SA Corporate

Further to the cautionary announcement dated 22 February 2013 and the subsequent renewals dated 10 April 2013 and 23 May 2013, unitholders are advised that discussions between SA Corporate Fund Managers and Old Mutual Property Proprietary Limited regarding the possible internalisation of the management of the Fund remain in progress. Accordingly, unitholders are advised to continue to exercise caution when trading in the Fund's units until a further announcement has been made.

Unitholders are advised that the Fund's application to the JSE Limited (JSE) for Real Estate Investment Trust (REIT) status has been approved by the JSE. Accordingly, SA Corporate will qualify as a REIT with effect from the commencement of its next financial year, being 1 January 2014.

Sycom

Holders of participatory interests in Sycom were previously advised that SPFM was to obtain the approval of Unitholders registered to vote in respect thereof as at 17 May 2013, to increase the borrowing limits imposed on the Fund in terms of the trust deed between SPFM and FirstRand Bank Limited from the current limit of 30% of the value of the Fund's underlying assets, to 60% of such value. Unitholders are advised that the requisite majority of Unitholders holding no less than 25% in value of the total number of Units responded in favour of the Amendments in terms of the Ballot. Accordingly, the borrowing limits imposed on the Fund will now increase from 30% of the value of the Fund's underlying assets to 60% of such value.

Sycom unitholders were previously advised of:

- the proposed acquisition of the remaining 50% of the Somerset Mall Shopping Centre not already held by Sycom from AECI Pension Fund;
- the conclusion of an agreement with Hyprop Investments Limited in respect of various matters, including the disposal of the Somerset Mall Shopping Centre to Hyprop, and
- a specific repurchase of Sycom participatory interests from Hyprop;

Unitholders are advised that the ordinary and special resolutions tabled at the general meeting to approve the Transactions were passed, with 99.9% of those Unitholders voting on the resolutions, voting in favour.

Unitholders are hereby advised that the Competition Authorities have granted their approval to the Transactions.

Synergy

Unitholders are advised that Synergy's application for Real Estate Investment Trust (REIT) status has been approved by the JSE Limited. Synergy has been granted REIT status with effect from the commencement of its current financial year, being 1 July 2013.

Linked unitholders are referred to the announcement released on SENS on 15 May 2013 in which it was announced that Synergy had concluded an agreement with The Property Incubator Proprietary Limited to acquire the rental enterprise known as Atlantis City Shopping Centre, Western Cape for a preliminary purchase price of R334 million. The parties have now received notice that the acquisition has been unconditionally approved by the Competition Authorities.

As this approval was the last outstanding condition, the acquisition will now be implemented in accordance with its terms. As previously announced the parties agreed an effective date of transfer of 1 September 2013, on which date possession of the rental enterprise and all risk in and to the property will pass to Synergy.

The company remains in negotiations for the acquisition of a further portfolio of properties and accordingly, Synergy linked unitholders are advised to continue to exercise caution when dealing in their linked units until a further announcement is made

Tower

Invited investors are referred to the company's pre-listing statement issued on 12 July 2013 and to the announcement released on SENS on Friday, 12 July 2013 and in the press on Monday, 15 July 2013, which included the company's abridged pre-listing statement detailing an offer by way of a private placement of Tower shares and the subsequent listing of Tower on the Main Board of the JSE Limited.

An amount of R300 000 003.30 was successfully raised in terms of the private placement and 34 482 759 Tower shares were placed with invited investors under the private placement at R8.70 per share.

Tower received binding subscription undertakings in an aggregate amount of R183 242 540.70 equating to 21 062 361 shares at R8.70 per share under the private placement, including the subscription undertakings received prior to the opening of the private placement.

The underwriter, Fortress Income 2 Proprietary Limited, will accordingly subscribe for 13 420 398 shares at R8.70 per share.



Successful applicants were advised of their allocation of Tower shares by no later than Thursday, 18 July 2013.

Accordingly 77 359 189 Tower shares were listed on the Main Board of the JSE Limited on Friday, 19 July 2013 under the Diversified REITs sector. Tower shares will trade under the abbreviated name: Tower, JSE share code: TWR.

The following direct or indirect directors' dealings occurred

Name	Type	Date	Volume	Price
FJ Jenkins	Purchase	19 July 2013	5 900	1000
FJ Jenkins	Purchase	19 July 2013	100	1000
AD Daling	Purchase	19 July 2013	500	1000
AT Daling	Purchase	19 July 2013	1 500	1000

Vukile

Unitholders are referred to the announcement released on SENS on 5 June 2013 and the circular issued by Vukile on the same date regarding Vukile's proposed empowerment transformation transaction with the Encha Property Group of Companies. The general meeting to consider the resolutions required to implement the transaction was held on Friday, 5 July 2013.

Unitholders are informed that at the general meeting all of the resolutions proposed in terms of the notice convening the general meeting were approved.

The outstanding transaction conditions are expected to be fulfilled during July 2013 which would result in the transaction being implemented on 1 August 2013

Further to the announcement of the results of the election given to Vukile linked unitholders to reinvest their distribution in return for Vukile linked units released over SENS on 24 June 2013, unitholders are advised that a further 382 new Vukile linked units will be issued in respect of the linked unit alternative, which were not included in the reinvestment results announcement due to an administrative error on the part of a third party. Accordingly, the total number of new Vukile linked units issued or to be issued in respect of the linked unit alternative (including the 3 960 818 newly issued Vukile linked units previously announced in the reinvestment results announcement) is 3 961 200 Vukile linked units

Vukile has received notification from Investec Asset Management (Proprietary) Limited (IAM) of the disposal by IAM (on behalf of segregated clients) of Vukile linked units, such that IAM's total beneficial interest (on behalf of

segregated clients) is now 4.98% of Vukile's issued linked unit capital (thus falling below 5% of Vukile's issued linked unit capital). Prior to this disposal by IAM (on behalf of segregated clients) of Vukile linked units, IAM's total beneficial interest (on behalf of segregated clients) in Vukile was 5.11%

The following direct or indirect directors' dealings occurred

Name	Type	Date	Volume	Price
MJ Potts	Purchase	28 June 2013	51 780	1620
HC Lopion	Purchase	28 June 2013	30 460	1620
LG Rapp	Purchase	1 July 2013	25 000	1655
LG Rapp	Purchase	1 July 2013	50 000	1650
LG Rapp	Purchase	3 July 2013	26 114	1620
LG Rapp	Purchase	3 July 2013	23 886	1623
LG Rapp	Purchase	4 July 2013	50 000	1610
LG Rapp	Purchase	9 July 2013	50 000	1619.5
LG Rapp	Purchase	24 July 2013	50 000	1648.3
LG Rapp	Purchase	25 July 2013	30 500	1612.3

Vividend

Linked unitholders of the Company are advised that the Company has entered into acquisition agreements, which, if successfully concluded, will result in Vividend acquiring the 'Bryanston Gate acquisition', 'The Walk' acquisition and the 'Sparrow Mall Acquisition' for a purchase consideration of R184 500 000, R70 000 000 and R76 875 000 respectively.

Linked Unitholders of the Company are further advised that the Company has entered into an agreement with Candela Property Holdings (Pty) Ltd, Seeho (Pty) Ltd and Erf 15980 Bloemfontein (Pty) Ltd to acquire the properties and associated letting enterprises commonly known as BEKA Industrial Parks situated in Clayville Gauteng, Penral Park Durban and Hilton Township Bloemfontein. The purchase consideration applicable to the BEKA Industrial Parks Acquisition is R145, 000,000, payable in cash against transfer of the BEKA Industrial Parks Properties into the name of the Company. The Company will fund the purchase consideration through a combination of debt financing and new equity raised from new and/or existing Linked Unitholders via a vendor consideration placement.



Vunani

Unitholders are referred to the SENS announcement, dated 5 July 2013, and are advised that the relevant rights offer terms and documentation has been finalised and approved by the JSE Limited. VPIF will accordingly proceed with a renounceable rights offer of 48 503 939 new linked unit to its linked unitholders in the ratio of 40.21283 rights offer units for every 100 linked units held on Friday, 2 August 2013 at a subscription price of 987.33 cents per rights offer unit, in order to raise R455 million.

The Rights Offer Units will, upon allotment and issue, rank pari passu in all respects with the existing units in issue.

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