

## MEDIA RELEASE FROM DIPULA INCOME FUND

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### ***Dipula growth continues with another four properties boosting its portfolio***

Dipula Income Fund has recently acquired and taken transfer of four properties for a combined R265,6 million, comprising three retail centres and an office block.

Izak Petersen, CEO of Dipula says: "These properties progress Dipula's strategy of growing with larger, quality assets in targeted areas and enhance the overall quality of our portfolio."

He adds: "Besides meeting our growth strategy, the acquisitions also increase our exposure to retail property, which has outperformed all other commercial property subsectors in recent years and continues to lead performance."

Dipula's shopping centre acquisitions include the recently opened Shoprite-anchored 15,283sqm Tower Mall in Jouberton, North West, which was transferred in December 2013. Tower Mall is around 98% let.

In KwaZulu-Natal Dipula took transfer of Umgeni Business Centre in Durban. This value centre is near the N2 highway in a dominant value retail node, opposite Makro Springfield. "Umgeni Business Centre enjoys excellent location and visibility in this well-established node with attractive potential," notes Petersen.

Also in KwaZulu-Natal, Fairways on Main, a shopping centre in Howick that is anchored by Pick n Pay, transferred into Dipula's retail property portfolio. "Importantly, this shopping centre represents a growth opportunity for Dipula as it has potential for expansion," says Petersen.

The 50 Hamilton Street offices in Arcadia, Pretoria, transferred into Dipula's portfolio in December 2013. This 4,500sqm property is occupied by a single tenant, the Gauteng Department of Local Government and Housing, on a long lease. Dipula is a JSE-listed SA REIT (Real Estate Investment Trust) with one of the highest BEE ratings in the sector.

Dipula's asset base now comprises a growing portfolio of 178 commercial properties valued over R4 billion measuring approximately 580,000sqm of gross lettable area. Its portfolio is geographically diverse across all of South Africa's provinces, with more than 70% concentrated in South Africa's most economically productive province of Gauteng. Dipula's portfolio inclines towards retail property at more than 50% by rentable area of its portfolio, which also includes office and industrial property assets.

"As the properties have transferred to Dipula, they are already making a positive contribution to rental income and contributing to our performance for investors," says Petersen. "We will continue to identify and pursue strategic portfolio enhancing acquisition opportunities."





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