



MEDIA RELEASE FROM DIPULA INCOME FUND

14 October 2014

Dipula's strategic investment in trailblazing Eyethu Orange Farm Mall

Dipula Income Fund's 30% stake in Eyethu Orange Farm Mall, set to open later this month, is more than a strategic investment in a quality retail asset, it is also an investment in this community and is setting new benchmarks in socially responsible investment for commercial property owners.

The remarkable 27,000sqm, R400 million regional Eyethu Orange Farm Mall will help in transforming the area, located midway between Joburg and Vereeniging, into a flourishing central business district when it opens on Tuesday, October 28, 2014.

Eyethu Orange Farm Mall is also owned by the Orange Farm Community Trust which holds a 10% stake. Its other co-owners, each with a 30% stake, also include the mall's developers Stretford Land Developments and Flanagan & Gerard Investments.

Izak Petersen, CEO of Dipula, comments: "Eyethu Orange Farm furthers Dipula's strategic investment focus on retail assets in underserved areas. This investment furthermore ticks the box in responsible investing as it makes a meaningful contribution to the community in which it is located."

Dipula Income Fund is a JSE-listed REIT that is distinguished for the exceptional B-BBEE credentials of the fund and its asset manager. Dipula originated from two majority black-owned property funds, Mergence Africa Property Fund and Dipula Property Fund.

Dipula's diversified property portfolio comprises more than 170 retail, industrial and office properties consisting of approximately 580,000sqm of lettable area located countrywide. By size, Dipula's portfolio is 71% concentrated at the centre of South Africa's economic activity in Gauteng. It is also weighted towards retail property which comprises 55% of its portfolio.

Eyethu Orange Farm Mall marks the creation of a valuable multi-faceted regional retail mall which is well integrated with different modes of public transport. This top-notch mall, with all the advantages of a leading regional shopping centre, will offer a comprehensive mix of retailers to satisfy local customers and the seven million rail commuters using Stretford Station each year.

Eyethu Orange Farm Mall links into Stretford Station and benefits from an integrated regional taxi facility. It is also easily accessible to the local community with its prime position on Orange Farm Link Road, the area's main road.

This positions it at the best and most convenient point for the community to do its shopping. Shoppers will have ample choice from South Africa's most popular retailers including Shoprite, Pick n Pay, Clicks, Foschini, Edgars, Truworths, Markham, Mr Price, Ackermans, Jet, Cross Trainer, Total Sports, Sport Scene, Studio 88 and many others.

Besides the Community Trust ownership, Eyethu Orange Farm Mall brings many other benefits, including great shopping, to its community. These include job creation, retaining hard-earned spend in the community and sponsoring space for both an Afrika Tikkun preschool and community radio station, Thetha FM. The radio station will for the first time since its launch trade out of top graded space and benefit from offering advertising and other serves to the owners and tenants of the mall.



"We are thrilled to be part of this innovative and inspiring asset. We are pleased that our investment will bring sorely-needed access to quality retail for this community, boost the local economy and benefit our shareholders," says Petersen.

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