



MEDIA RELEASE FROM DIPULA INCOME FUND

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Dipula grows its portfolio by R336 million

JSE-listed REIT Dipula Income Fund today announced it has entered into Agreements to acquire UMzimkhulu Shopping Centre in KwaZulu-Natal as well as Corporate Industrial Park in Polokwane from two different vendors.

Corporate Industrial Park in Limpopo's capital was acquired for R143 million and consists of modern industrial units mainly occupied by blue chip tenants and has additional bulk for expansion. This 100% occupied park consist of 28 000m² of Gross Lettable Area (GLA).

The 15740m² UMzimkhulu Shopping Centre, on KwaZulu-Natal's South Coast, was purchased for R193 million and is mainly occupied by national tenants at approximately 87% of the total GLA of the centre. Additional bulk is available for future expansion.

Both transactions are subject to certain conditions precedent, including Competition Commission approval. The transactions will be settled in cash.

Once implemented, together with other transactions announced previously, Dipula's portfolio will increase to R5.7bn, consisting of 56% Retail, 25% Industrial and 19% Offices in GLA, across South Africa.

Izak Petersen, CEO of Dipula Income Fund, comments: "These acquisitions meet Dipula's strategy of acquiring portfolio enhancing assets in our chosen markets."

Dipula is a REIT with exceptional B-BBEE credentials. It is managed by its 100% black owned management company. Dipula originated from two majority black-owned property funds, Mergence Africa Property Fund and Dipula Property Fund. Management own a large stake in Dipula and are strategically aligned long-term investors in the fund.

Dipula's diversified property portfolio comprises more than 180 retail, industrial and office properties countrywide. By gross lettable area, Dipula's portfolio is mostly concentrated in South Africa's economic hub of Gauteng. It is also weighted towards retail property, which comprises more than 50% of its portfolio.

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