

MEDIA RELEASE FROM SA REIT ASSOCIATION

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***Listed property excels among South Africa's top listed companies***

South African listed property notched up a strong showing among the country's listed companies that have earned the most for shareholders this year.

The sector featured prominently overall, with 14 listed property investments performing in the top 100 over five years - based on share-price growth and investor returns.

The sector's top player in this category was Resilient Property Income Fund again this year. It earned 38<sup>th</sup> place with compound annual growth of 28.21%.

"These results show that, as an asset class, South African listed property companies have performed well. It also displays the good defensive qualities of an investment in the sector, especially as this five-year performance, from 1 October 2008, represents results achieved since the global economic crisis," says Norbert Sasse, chairman of the SA REIT Association and CEO of Growthpoint Properties.

The listed property sector is the most active on the JSE. It's market capitalisation has increased considerably over the period from around R25 billion to over R256 billion, with two new listings in October 2013 alone attracting some R11,6 billion of capital to the sector.

According to Catalyst Fund Managers, over the past 12 months to the end of October 2013 the SA listed property index delivered total returns of 18.47% outperforming compared with cash at 5.18%, SA bonds at 4.14% and second only to equities at 26.23%.

"The sector's strong showing among South Africa's top listed investments is reason for any serious investor to regard meaningful exposure to listed property, as an asset class, as essential," notes Sasse.

And, with the implementation of the new SA REIT tax dispensation earlier this year, the sector also now also benefits from access to this internationally-recognised structure. South Africa is on track to become the 8<sup>th</sup> largest REIT market globally. And, as a more tax efficient structure, the SA REIT is also enticing unlisted property companies to bring their portfolios to the market.

The Top 100 Companies survey acknowledges those listed companies that earn the most for its shareholders in share price growth. The rankings are determined as follows: the share price performance of every company listed on the JSE is measured based on hypothetical R10,000

invested in each over five years, from October 2008 to end of September 2013. Companies are then ranked according to their share price performance, as calculated by I-Net Bridge. The results were recently published in the Top 100 Companies survey carried out by the Sunday Times Business Times.

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