



MEDIA RELEASE FROM SA REIT ASSOCIATION

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***SA REIT Association appoints Laurence Rapp as new Chairman***

Laurence Rapp has been appointed Chairman of the SA REIT Association, which is tasked with representing the South African listed REIT sector, one of the most active and innovative sectors on the JSE.

The SA REIT Association represents South Africa's listed REIT sector. SA REIT members comprise all listed SA REITs and represent around R230 billion worth of real estate assets. The quality of these SA REITs influence our economy and the quality of people's lives.

Rapp is CEO of Vukile Property Fund and has extensive experience in the financial services environment spanning investment banking, private equity, retail banking and insurance and asset management. He was previously a director of Standard Bank having headed the Insurance and Asset Management division and, prior to that, was in charge of the Strategic Investments and Alliances Division. Rapp is also immediate past Chairman of the SA REIT Association Marketing Committee.

As the unified voice of SA REITs, the SA REIT Association plays an important role for the sector, by providing advocacy in areas of common concern, preparing opinion and policy for interacting with stakeholders, representing the industry in meeting challenges within the sector and creating awareness of REITs as a unique asset class that creates and preserves wealth.

"SA REITs represent an internationally-recognised, best-of-breed investment structure. Now that we have this foundation in place, the sector's next challenge is to grow," says Rapp. He adds that the association will continue to build on its underpin of positive partnerships to ensure it remains at the forefront of good governance, innovation and international best practice.

Rapp takes over from the association's Founding Chairman, Norbert Sasse, who is CEO of Growthpoint Properties. "We thank Norbert for his invaluable and pioneering contribution to the SA REIT Association, which has played a crucial role advancing the sector under his astute leadership," say Rapp.

Rapp's passion for finance and property will find a valuable outlet at SA REIT Association. He places high priority on driving an increase flow of funds to the sector.

"The flow of money into the sector drives down cost of capital and creates new opportunities," emphasises Rapp. To help attract funds to the sector, Rapp would like to see SA REITs gaining greater coverage and inclusion in various property related indices.

Rapp also highlights the allocation of REITs in a balanced investment portfolio.



“Notwithstanding sector’s massive growth, it still only makes up 2.5% of JSE. Yet, most asset consultants would recommend a weighting of 10% or more in a balanced portfolio,” says Rapp. “That means REITs are underrepresented on the JSE in terms of the sector’s weighting of marketing. Sector growth would help correct this, supported by an increased the flow of funds.”

Mark Stevens has been appointed Chairman of the SA REIT Marketing Committee. He is CEO of Fortress Income Fund. Stevens explains the committee is growing its engagement with shareholders, and potential investors, from the retail investor to large pension fund managers.

“We want to make sure that SA REITs get the recognition they deserve worldwide,” explains Stevens. “Our challenge is to show the true nature of listed property as an investment, not only the regular income pay-outs, but also the long-term benefits of capital appreciation. Behind each REIT is its physical property investments, but also much more. REITs are quality companies with clearly defined investment strategies, good governance, entrepreneurial flair and innovative, expert management teams.”

The SA REIT Association offers information on its [sareit.com](http://sareit.com) website, and sends regular news updates directly to subscribers on email and via its popular twitter account @SA\_REIT.

The new SA REIT Association volunteer leadership and committee heads are:

- Chairman: Laurence Rapp (Vukile Property Fund)
- Accounting and JSE Committee, Chairman: Laurence Cohen (Hyprop Investments)
- PUT Committee, Chairman: Rory Mackey (SA Corporate Real Estate Fund)
- Marketing Committee, Chairman: Mark Stevens (Fortress Income Fund)
- Regulation and Taxation Committee, Chairman, Estienne de Klerk (Growthpoint Properties)
- Legal and Competition Committee, Chairman: Dov Green (Capital Property Fund)

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