



**AREIT PROP LIMITED**

Approved as a REIT

(Incorporated in the Republic of South Africa)

(Registration number 2021/837953/06)

("aReit Prop" or "the Company" or "the Group")

ISIN Code: ZAE000306585 | JSE Code: APO

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**REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL RESULTS ANNOUNCEMENT FOR  
THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTORS' COMMENTARY**

The Company was newly incorporated on 9 September 2021 ahead of its listing and did not trade from incorporation up to the period ended 31 December 2021, which audited results were finalised and approved by shareholders on 28 February 2022 ahead of the listing of the Company, as published on SENS on 1 March 2022. The rental income was recognised in aReit Prop's wholly owned subsidiary, aReit Prop Leasehold, with effect from 1 January 2022 and aReit Prop successfully completed its listing on the Main Board of the JSE Limited ("the JSE") on 1 March 2022.

aReit Prop holds a portfolio of three properties, two in the hospitality sector and one in the medical sector, with a total GLA of 22 261m<sup>2</sup>. The properties are situated in prime locations in Cape Town, and have strong long-term tenants. The properties of which the Group has the usufruct, is owned by the landlords, who are also the majority shareholders of the Group, namely New Line Investments 101 Proprietary Limited ("Newline"), Leisure Investment Trust ("Leisure Investment") and Tulip Trust. These leasehold rights were obtained in terms of an agreement signed on 22 November 2021 from the owners of the properties (as referred to above), with effect from 31 December 2021, at a total value of R913 918 000, the consideration was settled through the issue of 99 999 900 new shares in the Company to the vendors. Ahead of listing on the JSE on 1 March 2022, the vendor shareholders placed 20 000 000 shares through a private placing, at a price of R8.00 per share, as part of the listing process to improve the shareholder spread and to increase the liquidity of the shares.

The Group's property portfolio was independently valued during November 2021 at R913 918 000 ahead of its listing on the JSE. The directors reperformed a valuation at year end, and no adjustment was deemed necessary.

Cresta Grande Hotel is a 4 Star hotel facility with panoramic views of the City of Cape Town, Table Mountain, Lions Head and the harbour. The hotel offers accommodation of 242 superior and deluxe rooms on 14 floors. The hotel has a 200 seat Buffet and A La Carte restaurant as well as bars, conference rooms, a gym, a swimming pool and patio/deck and secure basement parking facilities. The property is leased by Cresta Hotels for 10 years, with a 10 year renewal option and a corporate parent guarantee is held for the lease.

Fountains Hotel operates as a 4-star hotel, comprising 11 floors offering a total of 160 rooms. The common facilities include a restaurant with a 150 patron capacity, plus a bar area and lounge section. There are four conference rooms with a capacity of 60 to 200 heads respectively. The property is leased by Afrirent for 10 years, with a 10 year renewal option and a corporate parent guarantee is held for the lease.

Lady Hamilton previously operated as a 78 room Hotel, situated in the Gardens suburb of Cape Town. The facilities include a 120-seater restaurant, a lounge, outdoor pool and terrace area, a games room and library as well as two conference rooms. The property is being converted into a unique medical facility to provide health care. There is a provision in place to increase the allowable bulk on the subject property to over 6 000m<sup>2</sup>. The property is leased by Suncare for 5 years, with three 5 year renewal options.

The lease agreements with Cresta Hotels and Afrirent comprise a base rental or variable rental of 25% of turnover, whichever is the higher, providing upside potential for aReit Prop with a secure minimum contracted rental. The variable rental was applicable from 1 January 2022 for Afrirent and from 1 January 2023 for Cresta Hotels.

The vendors of the leasehold properties negotiated the long-term leases in the midst of the lockdown and accordingly agreed minimum rental income as a base for two of its four leases. These two leases provide for the higher of the minimum contracted rental or 25% of turnover, which variable participation commenced with the Fountains Hotel from 1 January 2022 and the Cresta Grande Hotel from 1 January 2023. Due to the long term leases, with strong tenants and the nature of the business, the Board does not consider that the Group will be exposed to any negative impact of the event in Ukraine.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2022 Reviewed R	31 December 2021 Audited R
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	913 918 000	913 918 000
<b>Total Non-current assets</b>	<b>913 918 000</b>	<b>913 918 000</b>
<b>Current assets</b>		
Loan to related party	9 978 072	100
Trade and other receivables	57 371	-
Cash and cash equivalents	1 068	-
<b>Total Current Assets</b>	<b>10 036 511</b>	<b>100</b>
<b>TOTAL ASSETS</b>	<b>923 954 511</b>	<b>913 918 100</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	917 000 100	917 000 100
Retained Income (accumulated loss)	6 521 239	(3 082 000)
<b>Total Shareholders' Equity</b>	<b>923 521 339</b>	<b>913 918 100</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	433 172	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>923 954 511</b>	<b>913 918 100</b>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31 December 2022 Reviewed R	31 December 2021 Audited R
Revenue	65 453 085	-
Other operating expenses	(1 851 133)	(3 082 000)
<b>Operating profit/(loss)</b>	<b>63 601 952</b>	<b>(3 082 000)</b>
Fair value adjustment	(24 375 296)	-
Investment income	372 795	-
Finance costs	(1 458)	-
<b>Profit/(loss) before taxation</b>	<b>39 597 993</b>	<b>(3 082 000)</b>
Taxation	-	-
<b>Profit/(loss) for the period</b>	<b>39 597 993</b>	<b>(3 082 000)</b>
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>39 597 993</b>	<b>(3 082 000)</b>
Basic earnings/(loss) per share (cents)	39.60	(351.31)
Diluted earnings/(loss) per share (cents)	39.60	(351.31)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained Income/ Accumulated Loss R	Total Shareholders equity R
<b>Balance at incorporation</b>	<b>100</b>	-	<b>100</b>
Issue of shares at 31 December 2021	917 000 000		917 000 000
Loss for the year	-	(3 082 000)	(3 082 000)
Other comprehensive income	-	-	-
<b>Balance at 31 December 2021 (audited)</b>	<b>917 000 100</b>	<b>(3 082 000)</b>	<b>913 918 100</b>
Profit for the year	-	39 597 993	63 973 289
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>917 000 100</b>	<b>36 515 993</b>	<b>953 516 093</b>
Dividends paid during the year	-	(29 994 794)	(29 994 794)
<b>Balance at 31 December 2022 (reviewed)</b>	<b>917 000 100</b>	<b>6 521 239</b>	<b>923 521 339</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2022 Reviewed R	31 December 2021 Audited R
<b>Cash flows used in operating activities</b>		
Cash used in operations (see note)	(8 157)	-
Finance costs paid	(216)	-
<b>Net cash used in operating activities</b>	<b>(8 373)</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Repayments from loans to related parties	9 441	-
<b>Net cash from investing activities</b>	<b>9 441</b>	<b>-</b>
<b>Total cash movement for the year</b>	<b>1 068</b>	<b>-</b>
<b>Total cash at end of the year</b>	<b>1 068</b>	<b>-</b>

There were no cash flows in the prior year as the group did not operate a bank account.

## SEGMENTAL INFORMATION

Segments are reported in a manner that is consistent with the internal reporting provided to the executive committee, which comprises the executive directors of the Group. The Executive Committee regularly reviews the operating results of the Group's operating segments which are based on a per property basis. The segments drive their revenue primarily from rental income from leases.

All expenses that are not specifically attributable to individual properties are included in the head office segment. The measurement of results reviewed by the Executive Committee is consistent with those presented in the consolidated and separate financial statements. The Group comprises the following main reportable operating segments:

2022	Cresta Grande Hotel	Fountains Hotel	Lady Hamilton	Head Office	Total
Revenue	18 960 000	13 200 000	7 800 000	-	39 960 000
Straight-line adjustment	10 656 044	8 623 530	5 095 722	-	24 375 296
Fair value adjustment	(10 656 044)	(8 623 530)	(5 095 722)	-	(24 375 296)
Variable rental	-	1 117 789	-	-	1 117 789
Investment income	-	-	-	372 795	372 795
Other operating expenses	-	-	-	(1 851 133)	(1 851 133)
Finance cost	-	-	-	(1 458)	(1 458)
Profit before tax	<b>18 860 000</b>	<b>14 317 789</b>	<b>7 800 080</b>	<b>(1 479 796)</b>	<b>39 597 993</b>
Tax	-	-	-	-	-
Profit after tax	<b>18 860 000</b>	<b>14 317 789</b>	<b>7 800 080</b>	<b>(1 479 796)</b>	<b>39 597 993</b>
Investment property	463 658 543	304 680 278	121 203 883	-	913 918 000

	<b>Cresta Grande Hotel</b>	<b>Fountains Hotel</b>	<b>Lady Hamilton Property</b>	<b>Head Office</b>	<b>Total</b>
<b>2021</b>					
Other operating expenses	-	-	-	(3 082 000)	(3 082 000)
Profit before tax	-	-	-	<b>(3 082 000)</b>	<b>(3 082 000)</b>
Tax	-	-	-	-	-
Profit after tax	-	-	-	<b>(3 082 000)</b>	<b>(3 082 000)</b>
Investment property	463 658 543	304 680 278	121 203 883		913 918 000

## INVESTMENT PROPERTY INFORMATION

### Cresta Grande - Purchase date: 31 December 2021

	<b>R</b>
Purchase price:	463 658 543
Straight – line adjustment:	12 264 457
Fair value adjustment:	(12 264 457)
Total value:	463 658 543

### Fountains Hotel - Purchase date: 31 December 2021

	<b>R</b>
Purchase price:	304 680 278
Straight–line adjustment:	5 095 722
Fair value adjustment:	(5 095 722)
Total value:	304 680 278

### Lady Hamilton - Purchase date: 31 December 2021

	<b>R</b>
Purchase price:	121 203 883
Straight – line adjustment:	7 015 117
Fair value adjustment:	(7 015 117)
Total value:	121 203 883

## BASIS OF PREPARATION

The reviewed provisional condensed consolidated results are prepared in accordance with the requirements of the JSE Listings Requirements, The Companies Act of South Africa, The Financial Reporting Guides as issued by the Accounting Practices Committee; and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The JSE Listings Requirements require provisional reports to be prepared in accordance with the Framework, Concepts and the Measurement and Recognition Requirements of International Financial Reporting Standards (IFRS) and contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies and measurement methods applied in the preparation of the reviewed results are in terms of IFRS and are consistent with those applied in the audited financial statements for the period from incorporation to 31 December 2022 and in line with the accounting in the prospectus.

The reviewed provisional condensed consolidated financial results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS. The Board has performed an assessment of the Group's operations relative to available cash resources and is confident that the Group is able to continue operating for the next 12 months.

These condensed consolidated financial results incorporate the financial results of the Company and its subsidiary. All significant transactions and balances between Group enterprises are eliminated on consolidation. The prior period is shorter than a year, therefore comparative amounts are not comparable to the results for the year ended 31 December 2022.

The condensed consolidated financial results, from which the financial information in this announcement was extracted, were prepared externally by R van der Burgh CA(SA), VDB Chartered Accountants Proprietary Limited.

Mazars, the Group's independent auditor, has reviewed the results for the year ended 31 December 2022 and has expressed an unqualified and unmodified review conclusion thereon. The auditor's report is available for inspection at the company's registered office. The auditor's review conclusion report does not necessarily report on all of the information contained in these reviewed provisional condensed consolidated financial results.

Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review conclusion report together with the accompanying financial information from the issuer's registered office.

The Directors take full responsibility for the reviewed provisional condensed consolidated financial results for the year ended 31 December 2022.

#### COMMENTARY ON RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Board is pleased to present its results for the year ended 31 December 2022, noting that the Group's business model is relatively simple.

Revenue, before the straight-lining adjustment of R24 375 296, comprises base rental income from the four leases amounting to R39 960 000 for the 12 months and earned variable income of R1 117 789 arising from the Afrirent lease based on total revenue for the Indalo Fountains Hotel for the 12 months. The base rental income represented the minimum contracted rental revenue.

Investment property consist of leasehold rights acquired, and held by the Group for a period of 40 years. The leasehold rights give the Group the right to use the property, and are accounted for as investment property on the basis that these are held to earn rental income. The leasehold properties are leased out under operating leases and are not occupied by the Group. The investment property was valued by means of the discounted cash flow methodology using a weighted discount rate of 9.87%, a rental growth rate of 5% which is in line with the signed lease agreements with the tenants, an average expense growth rate of 5% and was valued internally at year end by the directors. These inputs are considered to be sensitive in nature, and any change in these inputs would result in a significant increase/decrease in the fair value of the investment property. There were no acquisitions or disposals of investment properties during the current year.

The straight lining of lease income is deducted from investment property as the discounted value of future rental cash flows is already incorporated into the fair value. This is reflected as an adjustment to the fair value for the current year. A fair value adjustment equal to the lease straight lining asset has been made to the carrying value of the investment to prevent double counting. All the leases increased by 5% with effect from 1 January 2023 and variable income can be earned on the Cresta lease from 1 January 2023. The Investment property has been categorised as Level 3, in terms of the fair value hierarchy, which applies inputs used which are not based on observable market data. There has been no change/transfer between levels during the period.

Investment income comprises interest income earned on the loan to a related party for the year.

Operating expenses amounted to R1 851 133 for the year under review and relate primarily to the costs associated with being a listed group. The vendors of the leasehold properties paid for the costs of the listing, which costs were recognised in the period ended 31 December 2021 of R3 082 000 and were once off in nature. In terms of the tenant leases and the leasehold acquisition agreement, the Group is not liable for property related costs such as maintenance, insurance or rates and taxes.

The group does not have any gearing and thus there is no interest expense relating to borrowings in the Group.

Trade creditors increased to R433 172 at 31 December 2022, which includes business operating expenses not yet paid to suppliers.

Below is an extract of the net asset value per share:

	31 December 2022	31 December 2021
Number of ordinary shares in issue (net of treasury shares) ('000)	100 000 000	100 000 000
Net Asset Value per share(cents)	923.95	913.9

#### RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS

	31 December 2022 Reviewed R	31 December 2021 Audited R
Basic Earnings	39 597 993	(3 082 000)
<b>Adjustments:</b>		
Fair value adjustment	24 375 296	-
Headline Earnings	63 973 289	(3 082 000)
<b>Share information:</b>		
Weighted average number of shares	100 000 000	877 292
Headline earnings/(loss) per share (cents)	63.97	(351.31)
Diluted Headline earnings/(loss) per share (cents)	63.97	(351.31)

## CASH USED IN OPERATIONS

	31 December 2022 Reviewed R	31 December 2021 Audited R
Profit before taxation	39 597 993	(3 082 000)
<b>Adjustments for:</b>		
Interest received	(372 795)	-
Finance costs	1 458	-
Straight-line rental income adjustment	(24 375 296)	-
Fair value adjustment	24 375 296	-
Expenditure paid by shareholder on behalf of Group	1 467 175	3 082 000
Rental income*	(41 077 789)	-
<b>Changes in working capital</b>		
Trade and other receivables	(57 371)	-
Trade and other payables	433 172	-
	<b>(8 157)</b>	<b>-</b>

\*The non cash rental income was received on behalf of the group.

### RELATED PARTY INFORMATION

As announced on SENS on 14 April 2022, a related party loan arose with Newline Investments 101 Proprietary Limited, which is recovered through the dividend distributions to its shareholders which are all administrated in one loan account with New Line Investments 101 Proprietary Limited. The loan arose as the acquisition agreement was conditional on the listing of the Group and thus the vendors continued to collect rental income on behalf of aReit Prop. This loan is in the name of aReit Prop Limited (company) and is to the value of R374 833. Subsequent to year end, rentals will be collected directly by aReit Prop following the completion of the VAT registration, which process took longer than expected. The loan bears interest at 3.5%

With effect from 31 December 2022, which agreement was conditional of the listing, the leasehold rights were sold to the Company's subsidiary, aReit Prop Leasehold Proprietary Limited through a loan which has a value at year-end of R913 918 000. This loan is eliminated at consolidated level. As noted below, Group's related parties increased significantly compared to the prior year as a result of the loan arising from Newline continuing to collect rental income whilst aReit Prop Leasehold secures a VAT registration number as previously announced. In the current year the Group also paid directors fees to its non-executive directors as well as salaries to its Executive Directors.

### Related parties

Majority shareholders	New Line Investments 101 Proprietary Limited Leisure Investment Trust Tulip Trust
Subsidiary	aReit Prop Leasehold Proprietary Limited
Directors and members of key management	ME Jaspers AH Ismail JMJ Osse F Noordien SD Chase JA Kruger
Director with indirect controlling shareholding	JMJ Osse

JMJ Osse's controlling shareholding in aReit Prop Limited is through his control and/or beneficial interest in New Line Investments 101 Proprietary Limited, Leisure Investment Trust and Tulip Trust.

### Related party balances

Details	R
<b>Loan accounts - Owning (to) by:</b>	
Newline Investments 101 Proprietary Limited	9 978 072100
JMJ Osse	
<b>Interest received from related party:</b>	
Newline Investments 101 Proprietary Limited	372 795
<b>Key management compensation:</b>	
Members of key management	950 000

## STATED CAPITAL

The Company has 1 000 000 000 authorised Ordinary shares of no par value, of which 100 000 000 are issued. The weighted average shares in issue for the year under review was 100 000 000 shares (2021: 877 292 shares)

There have been no new issues of ordinary shares during the year under review.

## STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

No new standards and interpretations have been adopted during the period under review.

## SUBSEQUENT EVENTS

There were no significant events subsequent to 31 December 2022.

## BOARD COMPOSITION

Mr Theo Nel resigned as a director on 28 February 2022 and the Company appointed Mr Jason Kruger as a new independent non-executive director on 7 April 2022.

## PROFIT FORECAST

The Group published a profit forecast for aReit Prop for the year ending 31 December 2022 in Annexure 8 the Prospectus. A comparison to the forecast per share information is set out below:

<b>Figures in Rand</b>	<b>Actual 31 December 2022</b>	<b>Forecast 31 December 2022</b>
Earnings per share (cents)	39.60	62.90
Headline earnings per share (cents)	63.97	62.90
Distribution per share (cents)	29.99	28.00
Net asset value per share (cents)	923.95	913.92
Number of shares in issue	100 000 000	100 000 000

The earnings per share is lower than the forecast due to the fair value adjustment at year end.

## DISTRIBUTABLE PROFIT FOR THE YEAR ENDED 31 DECEMBER 2022 AND DIVIDENDS DECLARED

A reconciliation of the profit for the year ended 31 December 2022 is set out below:

<b>Figures in Rand</b>	<b>31 December 2022</b>
Profit for the year	39 597 993
Adjustments	-
Distributable Profit	39 597 993
Dividend distribution	29 994 754
Percentage distribution during the year	75.75%
Cents per share	29.99475
Number of shares in issue	100 000 000

### Distributions declared and paid during the year under review:

Quarter 1, paid in Quarter 2	10 705 249
Quarter 2, paid in Quarter 3	9 642 385
Quarter 3, paid in Quarter 4	9 647 120
<b>Total</b>	<b>29 994 754</b>

A final dividend distribution will be considered when the audited results are finalised and a further announcement will be made in due course.

## PROPERTY INFORMATION

### Sectoral profile:

<b>Sector</b>	<b>By GLA %</b>	<b>By Rental Revenue %</b>
Hospitality	85.5%	80.0%
Medical	14.5%	20.0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>

In addition to the above, there is a billboard on top of the Cresta Grande Hotel, which has been leased to Supasite for R960 000 per annum for 10 years, with a 10-year renewal option.

**Geographic profile:**

The three properties are all located in the Western Cape.

**Tenant profile:**

Sector	By GLA
A	85.5%
B	14.5%
C	0.0%
<b>Total</b>	<b>100.0%</b>

The above tenant profile excludes the lease with Supasite.

For the tenant profile table, the following key is applicable:

- A Large National or International Tenants, and where parent guarantees have been secured. These comprise Cresta Hotels, which leases the Cresta Grande Hotel and Afrirent, which leases the Fountains Hotel. Cresta Hotels is part of a large international company whilst Afrirent is a medium to large private company operating throughout Southern Africa in the car rental and tourism sectors.
- B Smaller companies owned by professionals, which comprises Suncare, which leases the Lady Hamilton for medical suites.
- C Other local tenants and sole proprietors.

**Vacancy profile:**

All the above properties are fully occupied and there are no vacancies.

**Lease expiry profile**

The annual lease expiry profile based on existing leases at the Last Practicable Date is set out below:

	Sector	Total GLA (%)	By Rental Revenue (%)
Vacant		-	-
December 2023		-	-
December 2024		-	-
December 2025		-	-
December 2026	Medical	14.5	20%
December 2027		-	-
December 2028		-	-
December 2029		-	-
December 2030		-	-
December 2031	Hospitality	85.5	80%
<b>Total</b>		<b>100.0</b>	<b>100.0</b>

The above analysis excludes the Supasite lease.

There is no historical average annualised property yield information for aReit Prop. A summary is set out below:

Sector	GLA	Revenue	Lease expiry profile	Weighted average rental per m <sup>2</sup>	Weighted average escalation
Hospitality					
- Cresta Hotels	13 610	18 000 000	30 March 2031	110,21	5%
- Supasite	<b>Note 1</b>	960 000	31 December 2031	6.25	5%
- Afrirent	5 415	13 200 000	31 December 2031	203.14	5%
<b>Sub-total</b>	<b>19 025</b>	<b>32 160 000</b>			
Medical	3 236	7 800 000	31 August 2026	200.87	5%
<b>Sub-total</b>	<b>3 236</b>	<b>7 800 000</b>		<b>200.87</b>	<b>5%</b>
<b>Total</b>	<b>22 261</b>	<b>39 960 000</b>		<b>149.82</b>	<b>5%</b>

**Notes:**

- GLA is not applicable as the rental income is for a billboard on top of the Cresta Grande Hotel.

**Other ratios**

The contractual rental income per IFRS (excluding straight lining income) was R41 007 789 and operating expenses for the year under review were R1 851 133 (2021: R3 082 000), which results in a cost to income ratio of 4.51%. The percentage of distributable income distributed to 31 December 2022 was 75.75%.

## PROSPECTS

aReit Prop's business strategy is to invest in yield-enhancing assets and areas that offer consistent, long-term rental growth. The asset and property management function are carried out internally by aReit Prop's experienced management team with a view to extracting maximum value from each property. There is no intention to gear the existing leasehold properties.

With a secure minimum rental income, upside potential with variable income, a strong balance sheet and no gearing, aReit Prop has a solid base that will provide the ability to invest in various real estate sectors both locally and internationally through further property acquisitions. The Group expects that it will be able to add significantly to its property portfolio on a yield-enhancing basis for its investors over time.

## BY ORDER OF THE BOARD

**Cape Town**

30 March 2023

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## CORPORATE INFORMATION

<b>Directors:</b>	JMJ Osse*, ME Jaspers*, AH Ismail*, F Noordien#, J Kruger#, SD Chase# (* non-executive director # independent non-executive director)
<b>Registered address:</b>	5 Provident South Street, Parow, Cape Town, 7500 PO Box 325, Goodwood, 7459
<b>Company secretary:</b>	Light Consulting Proprietary Limited 20 Stirrup Lane, Woodmead Office Park, Woodmead, 2191
<b>Auditors:</b>	Mazars Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441
<b>Transfer secretaries:</b>	Computershare Investor Services Proprietary Limited 15 Biermann Avenue, Rosebank, 2196
<b>Sponsor:</b>	AcaciaCap Advisors Proprietary Limited
<b>Website:</b>	<a href="http://www.areitprop.co.za">www.areitprop.co.za</a>

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### Sponsor

AcaciaCap Advisors Proprietary Limited

