



INDLUPLACE

DWELLING ON RESIDENTIAL

(previously Arrowhead Residential Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2013/226082/06)
JSE share code: "ILU" ISIN: ZAE000201125

INDLUPLACE REPORTS SOLID RESULTS FOR 4 MONTHS SINCE LISTING

- Distribution of 28,99 cents, 8,9% ahead of the forecast 26,61 cents
- Transferred over R489 million worth of properties since listing
- Pipeline of approximately R900 million
- Distribution forecast to September 2016 increased to 92,55 up over 10% from 83,79 cents forecast in the prospectus

11 November 2015 - IndluPlace Properties Limited ('IndluPlace' or 'the Company'), the only focused residential REIT listed on the JSE, today reported solid maiden results.

IndluPlace is South Africa's first focussed residential property fund with a substantial residential property portfolio currently mainly in Gauteng. The intention of IndluPlace is to acquire yield enhancing properties and portfolios that provide income from day one across quality properties with a national geographical spread where proven demand exists. This will generally be in larger urban centres close to work opportunities and transport infrastructure.

The company's revenue has increased from R37,4 million (30 September 2014) to R157,8 million (30 September 2015). This increase is as a result of the acquisitions concluded during the previous financial year, together with the partial impact of acquisitions concluded during this period.

Carel de Wit, FD of IndluPlace commented: ***"We increased our portfolio to 95 residential buildings as at 30 September 2015 compared to 30 a year ago by acquiring yield enhancing properties in the housing market across quality properties."***

"Our intention is to grow the portfolio aggressively and enhance the geographical spread across South Africa. Our model of outsourcing the property management function to experienced local expertise has worked well."

Rental income reported was greater than the forecast at the time of listing resulting from the settlement of the dispute with Monash University. The University occupied three complexes comprising 333 units. The one complex comprising 97 units was handed back to IndluPlace in July 2015. This complex was

subsequently fully let at the end of September. Monash will hand back occupation of the other two complexes at the end of November 2015 after which the letting of the remaining units will commence.

Acquisitions to the value of R489 million were concluded after year-end consisting of portfolios acquired from Connaught Properties and Prime Residential. These acquisition will raise the Company's portfolio by 28% to R2,2 billion. The acquired portfolios comprise nine high rise buildings with a total of 1 189 residential units (Connaught) and three low rise suburban properties with 166 residential units (Prime).

“We aim to position ourselves as an exit for developers and owners of residential stock or portfolios. This places us in a unique position going forward, enabling us to grow our portfolio with good quality stock at the right price.

“We are confident that we will be able to increase our current pipeline of approximately R900 million over the coming months to double the portfolio within the first full financial year,” said De Wit.

The revised distribution forecast to September 2016 increased to 92,55 cents per share, up over 10% from 83,79 cents per share as per the prospectus.

ENDS.

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NOTES TO EDITORS:

COMPANY DIRECTORS

Gerald Leissner - Chief executive officer

Gerald is a chartered accountant with 50 years' experience in the property industry, both in South Africa and abroad. He is also the CEO of Arrowhead Properties which was listed on the JSE in December 2011 and which made a foray into residential property in 2013. Gerald was a non-executive director of the Johannesburg Housing Company, which led a pioneering path in the development of social housing in the Johannesburg inner city. Gerald was the CEO of ApexHi Properties Limited from its founding in 2001 until ApexHi Properties Limited was acquired by Redefine Properties Limited (“Redefine”) in 2009, after which he served as a non-executive director of Redefine. He retired from Redefine when Arrowhead Properties was formed in 2011.

Carel de Wit - Financial director

Carel has extensive experience in a variety of commercial property investments and developments including the managing of the Johannesburg Housing Company portfolio of more than 4 000 rental units situated mainly in the Johannesburg inner city.

Imraan Suleman - Executive director

Imraan is the financial director of Arrowhead Properties, which was listed on the JSE in December 2011, and an executive director of Indluplace. He joined Java Capital in 2005 from one of the big four audit firms for which he had worked in both South Africa and the UK. Imraan advised clients on a wide range of transactions including listings, mergers and acquisitions, capital raisings and empowerment transactions. He is a nonexecutive director of the Johannesburg Housing Company, which provides homes to more than 12 000 people in the low to middle income communities.

Mark Kaplan - Executive director

Mark is the chief operating officer of Arrowhead Properties. He was previously involved in various entrepreneurial ventures,.