



INDLUPLACE

DWELLING ON RESIDENTIAL

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

INDLUPLACE SECURELY ON GROWTH PATH

- On track for dividend of 92,5 cents per share for full year, over 10% above listing forecast
- Property portfolio value increased 29% to R2,2 billion
- Portfolio remains ungeared

11 May 2016. IndluPlace Properties Limited, the JSE's first residential focused REIT, today announced their Interim Results for the six months ended 31 March 2016. The company that listed in June 2015 on the Main Board of the JSE pays quarterly dividends and declared a dividend of 23,07 cents per share for the quarter to end March 2016. This brings the total dividend for the six months to 46,00 cents per share; in line with guidance.

At 31 March 2015 IndluPlace was a wholly-owned subsidiary of Arrowhead Properties Limited with a property portfolio valued at R785 million. Since listing with a portfolio worth about R1,6 billion IndluPlace acquired further properties of about R500 million.

Terry Kaplan, FD of IndluPlace commented: ***"We are excited about the growth in IndluPlace and the opportunities we believe the current market conditions will present once acquisition prices adjust in line with the current financial climate."***

During the reporting period the Prime and Connaught portfolios were acquired for about R500 million, increasing the number of residential properties within the portfolio from 95 to 109; resulting in portfolio growth of 36% in the number of units owned. The Connaught portfolio consists of nine high-rise buildings in the inner city of Johannesburg, comprising 1 181 units. The Prime portfolio consists of three suburban townhouse complexes located in Florida, Springs and Fourways comprising 166 units. IndluPlace owned 5 037 residential units at the end of March 2016.

"We are pleased with the performance of the existing portfolio, especially the newly acquired properties, and have made good progress with growing a diverse portfolio across building types and income levels. We continue to focus on finding yield accretive, quality residential portfolios that provide income from the date of acquisition," said Carel de Wit, CEO of IndluPlace.

NOTE TO EDITORS:

Indluplace Properties Limited

Indluplace Properties is the only JSE listed REIT focused on residential property. Since the listing it has increased the value of its properties to over R2,2 billion and currently owns 109 residential properties consisting of almost 5 037 residential units and about 12 600m² retail area, spread mainly across Gauteng.

Indluplace's main focus is to aggressively grow a diverse portfolio by acquiring yield enhancing properties and portfolios that provide income from date of acquisition. This will be achieved by investing in rental housing, where a proven demand exists, generally in larger urban centres close to work opportunities and transport infrastructure.

Indluplace offers an exit for developers or owners of residential stock or portfolios, and utilises specialist outsourced property managers for the appropriate portfolios.

Leadership and Management Team

Indluplace is led by an experienced management team, with strong credentials, who have extensive experience in the sector. Executive directors include Chief Executive Officer Carel de Wit and Financial Director Terry Kaplan.

Executive Directors

- Gerald Leissner CEO of Arrowhead Properties
- Mark Kaplan COO of Arrowhead Properties
- Imraan Suleman CFO of Arrowhead Properties
- Carel de Wit Chief Executive Officer
- Terry Kaplan Financial Director

Non-executive Directors

- Taffy Adler Non-executive director
- Selwyn Noik Non-executive director

Independent Non-Executive Directors

- Gregory Kinross Lead independent chairman
- Clifford Lawrence Abrams Independent non-executive director
- Ayesha Rehman Independent non-executive director