

## INDLUPLACE PROPERTIES LIMITED

Indluplace Properties Limited

(Previously known as Arrowhead Residential Properties Limited)

(Incorporated in the Republic of South Africa)  
(Registration number: 2013/226082/06)

JSE share code: ILU; ISIN: ZAE000201125

(Approved as a REIT by the JSE)

("Indluplace" or the "company")



INDLUPLACE

	30 September 2015	30 September 2014	% Increase/ (decrease)
Revenue (excluding straight line rental income)	R 157 833 379	R 37 447 343	321,48
Earnings per share (cents)	281,27	13 554 224,00	(100,0)
Headline and diluted headline earnings per share (cents)	109,93	(727 665,00)	100,0
Net asset value per share (cents)	1000,58	13 554 324,00	(100,0)
Distribution for the quarter ended 30 September 2015 (cents)	22,78348	-	-

# INDLUPLACE DWELLING ON RESIDENTIAL

## NATURE OF BUSINESS

Indluplace, which was listed on the JSE on 19 June 2015 and is the only focused residential REIT on the JSE, owns a substantial residential property portfolio (including limited ground floor retail exposure attached to certain apartment blocks) from which it will pay growing distributions to its shareholders. It is Indluplace's intention to aggressively grow its portfolio by acquiring yield enhancing properties and portfolios that provide income from the day of acquisition. The South African listed residential market is underrepresented relative to developed markets, and Indluplace believes there is significant opportunity for growth as increasing numbers of South Africans enter the affordable housing market. Indluplace will position itself as an exit for developers or owners of residential stock or portfolios, and will utilise specialist outsourced property managers for the appropriate portfolios.

## INVESTMENT PROPERTY

Investment property has increased from R520,0 million (30 September 2014) to R1,7 billion (30 September 2015). The number of residential properties within the portfolio has increased from 30 to 95. Indluplace made the following acquisitions during the year ended 30 September 2015:

Property	Transfer date	R
Amberfield	15 October 2014	46 583 186
Park Village	23 January 2015	84 807 600
Golden Views	1 March 2015*	61 286 795
Molrow House	1 March 2015*	10 127 215
Bree Street Block	30 March 2015	55 700 000
Jika Properties	1 April 2015	545 013 916
Highveld View	2 April 2015	286 500 000
		<b>1 090 018 712</b>

\* Effective date of transfer

## DISTRIBUTION FOR THE QUARTER ENDED 30 SEPTEMBER 2015

The board of directors has declared distribution number 2 of 22,78348 cents per share for the quarter ended 30 September 2015.

## PROSPECTS

The forecast includes the effect of the Connaught and Prime acquisitions (effective 1 November 2015) and excludes the effects of any additional acquisitions that will be made during the year and assumes that all vacancy levels will remain constant. In addition the forecast assumes that the remaining units handed back by Monash will commence letting in December 2015 with income only being recognised from March 2016. For the 2016 year the portfolio of properties currently owned is projected to produce distributions of 92,54635 cents per share, against the original listing forecast distribution of 83,78923 cents per share, resulting in growth of 10,5%. The projections have not been audited or reviewed by Grant Thornton.

## SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board of directors of the company. This short-form announcement is a summary of the full announcement released on SENS and published on Indluplace's website ([www.indluplace.co.za](http://www.indluplace.co.za)) on 10 November 2015 and does not contain the complete or full announcement details. Any investment decision by investors and shareholders should be based on consideration of the full announcement.

The full announcement is available for inspection at the registered offices of the company (Office 206, 2nd Floor, 18 Melrose Arch, 2076), on the company's website, [www.indluplace.co.za](http://www.indluplace.co.za) and the offices of the sponsor, Java Capital (2nd Floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196) at no charge during normal business hours from Tuesday, 10 November 2015 to Tuesday, 24 November 2015.