

## Listed Property shines in South Africa's Top Ranking Companies

This as calculated by I-Net Bridge and being pitched against companies which are foreign-based, with a secondary listing on the JSE, such as SABMiller, Anglo American, BHP Billiton and Old Mutual. The results were recently published in the Top 100 Companies survey carried out by the Business Times.

Property Loan Stock Association of SA (PLSA) has welcomed the news. Brian Azizollahoff, who heads up the Property Loan Stock Association (PLSA) marketing committee and is CEO of Redefine Income Fund commented: "The Top 100 survey results are a testament to the excellent performance of listed property, particularly during the last year which has presented the industry with its fair share of challenges." He added that listed property continues to make a positive impression on the South African investment landscape and that the results of the survey are encouraging at a time when sentiment has been uncertain. "Investors can be assured that the fundamentals in listed property are still strong," he said.

The survey acknowledges those companies that have delivered the most wealth for their shareholders. The rankings are determined as follows: the share price performance of every company listed on the JSE is measured on the basis of R10,000 invested over five years (from October 2003 to September 2008). Companies are then ranked according to their share price growth.

The Top 100 Over Five Years category featured 12 listed property companies. Premium Properties was the highest ranked of these, placed 23rd overall, with 46.70% compound growth over five years. Octodec Investments followed closely in 25th place with a compound growth of 46.13%. Other star performers in this category were Resilient Property Income Group, ApexHi Properties and Hyprop Investments. Capital Property Fund, Redefine Income Fund, Growthpoint Properties, Acucap Properties, Fountainhead Property Fund, Pangbourne Properties and Sycom Property Fund Units also all featured in the top 100.

For companies in the Top 50 Over Ten years, Premium Properties was ranked a stellar fourth position with a compound growth of 55.50% over five years. Octodec Investments, Hyprop Investments, Sycom Property Fund, Capital Property Fund, Pangbourne Properties and Fountainhead Property Fund all made it into this category.

In the Top 50 based on profit after tax, Growthpoint Properties was at the top of the listed property candidates, ranked 14th overall with a compound growth of 61.90% over five years. Also on the list were Redefine Income Fund, Hyprop Investments, Acucap Properties and Capital Property Fund, all with compound growth over 40%.

Growthpoint Properties was the only listed property company to make it into the Return on Shareholders' Funds category, taking second place with an incredible 253.76% compound growth over five years.

The Top 50 in terms of growth in turnover saw Monyetla Property Fund ranked sixth overall with a compound growth over five years of 62.02%. Growthpoint Properties ranked 15th with a 45.15% compound growth figure. Hyprop Investments, Capital Property Fund, Colliers SA Holdings, Acucap Properties, SA Corporate Real Estate Fund and Redefine Income Fund also ranked in this top 50.

The category featuring the highest number of listed property companies – 18 in all – was the Top 100 Over One Year. SA Reit was first overall in this category with a spectacular compound growth of 400% over the last year.

Liberty International PLC was the only company ranked in the Top 40 Index Companies Over Five Years, with a compound growth of 16.49% over five years. Liberty International and Growthpoint Properties were also the only two to make it into the Top Industrial and Mining Companies category, based on annual turnover.