EMIRA PROPERTY FUND

RESULTS FOR FY10 & UPDATE ON PROPOSED AMENDMENTS TO THE TRUST DEED

August 2010

AGENDA

- Reason for the presentation
- Recap on expectations after December 2009 results
- Results to 30 June 2010
  - Income statement
  - Letting activity and rental reversions
  - Balance sheet
- Past performance
- Portfolio details
- Disposals, acquisitions and capex projects
- Growthpoint Australia
- Proposed amendments to Trust Deed
- Financial outlook
- SA commercial property market outlook
- Further portfolio details and top ten properties

REASON FOR PRESENTATION

- Results for the 12-months ended 30 June 2010
- Distribution of 108.08 cents per PI
- Last day to trade cum distribution : Friday 10 September 2010
- PI's trade ex-distribution : Monday 13 September 2010
- Record date : Friday 17 September 2010
- Payment date : Monday 20 September 2010

- Update on proposed amendments to the Trust Deed

RECAP ON EXPECTATIONS AFTER DECEMBER 2009 RESULTS

- Emira's 1H10 performance was better than budget…
- …but conditions in 2H10 are expected to be tougher than 1H10 as occupancies remain under pressure
- Costs will be strictly controlled
- Economic growth will benefit the sector in second half of 2010 – the sector lags the economy!
- Emira's balance sheet remains sound, with low gearing at very competitive rates
- Acquisitions are appearing less likely as sellers' expectations begin to rise
- Continued internally generated opportunities to improve quality of portfolio – possibly with greater assumption of risk
- Disposals made on measured basis to rid portfolio of tail of properties
- Good growth in distributions expected in FY10

JUNE 2010 RESULTS

	Jun '05	Dec '05	Jun '06	Dec '06	Jun '07	Dec '07	Jun '08	Dec '08	Jun '09	Dec '09	Jun '10
PI Price	720	900	850	995	1090	1203	819	1065	1015	1150	1244
Distribution	34.92	36.55	38.06	40.1	42.25	44.34	47.70	48.79	52.46	51.84	56.24
NAV	624	-	866	922	1148	1198	1169	1146	1135	1117	1133

- 12m-on-12m distribution growth y-o-y = +6.75% (June '10 on June '09)
- 0.2% decrease in NAV in 12 months
- 32.8% total return in 12 months (22.6% capital appreciation 10.2% income yield)

INCOME STATEMENT: DISTRIBUTION RECON #1

R '000	FY10	FY09	% Ch
Revenue	1,152,167	1,059,866	8.7
Property Expenses	386,478	357,597	8.1
Property Expenses to Revenue	33.5%	33.7%	-
Asset Management	36,171	31,843	13.6
Admin Expenses *(Coll. Comm. & Fund Expenses)*	43,214	39,023	10.7
Depreciation	9,704	11,198	(13.3)

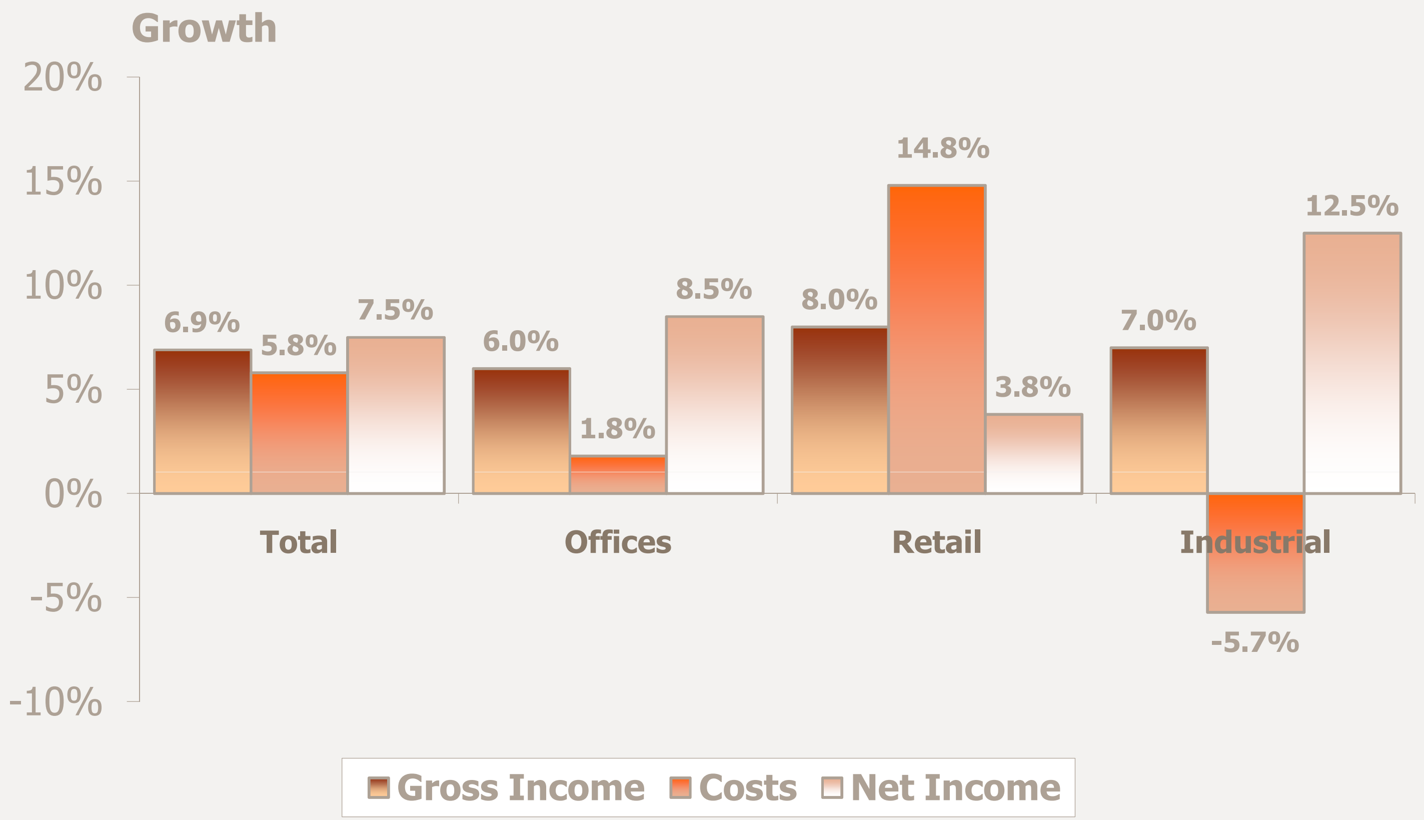
- <u>Above excl. FV adj's for rental income, costs and i-rate swaps</u>
- Revenue: organic growth, refurbishments, extensions and acquisitions
- Expenses: higher municipal expenses, lower BD provisions & leasing comms
- Asset management: higher average PI price
- Admin expenses: collection comm higher due to new prop mngmnt agreement (higher coll comms, offset by lower leasing comms) and fund expenses
- Depreciation: in line with SARS depreciation allowances

INCOME STATEMENT: DISTRIBUTION RECON #2

R '000	**FY10**	**FY09**	**% Ch**
Net Income	676,600	620,205	9.1
Finance Costs	154,840	138,182	12.1
Interest Received	5,484	11,902	(53.9)
Distributions	527,244	493,925	6.8
Number of PIs in Issue	487,827,654	487,827,654	-
Distributions per PI (cents)	108.08	101.25	6.8

- Above excl. FV adj's for rental income, costs and i-rate swaps
- Finance Costs: acquisitions and refurbishments
- Interest Received: lower interest rates

INCOME STATEMENT: LIKE-ON-LIKE GROWTH



- Gross income: escalations, reversions, vacancies and municipal recoveries
- Costs: (i) Offices - reduction in leasing costs (ii) Retail – municipal expenses increase (iii) Industrial – reduction in leasing costs and less refurbishments

PORTFOLIO: LETTING ACTIVITY

	FY09		FY10	
	m²	No. of Leases	m²	No. of Leases
Expiring	295,044	809	276,207	737
Renewed	183,431	527	147,954	465
As a %	62%	65%	54%	63%

- Typically the portfolio retains approximately two-thirds of the tenants that are expiring in any one year

PORTFOLIO: REVERSIONS – RENEWALS (GROSS RENTALS)

	Area	Avg Expiry Rental	Avg New Lease Rental	Increase/ (Decrease)
Offices	54,071	77.27	84.06	8.8%
Retail	53,866	81.60	83.70	2.6%
Industrial	40,018	39.88	42.86	7.5%
Total	**147,955**	**68.04**	**72.82**	**7.0%**

- Office 32/41 buildings upwards: +46% from R58/m^2 (4,585m^2 at UNDP House) and -15% from R115/m^2 (224m^2 at Chiappini House)
- Retail 26/35 buildings upwards: +46% from R79/m^2 (817m^2 at Granada Square) and -29% from R118/m^2 (624m^2 at WorldWear)
- Industrial 16/21 buildings upwards: +17% from R32/m^2 (4,200m^2 at Rep-Props) and -16% (550m^2 from R61/m^2 at Umgeni Road B)

PORTFOLIO: REVERSIONS – NEW LEASES (GROSS RENTALS)

	Area	Avg Expiry Rental	Avg New Lease Rental	Increase/ (Decrease)
Offices	21,300	86.22	79.09	-8.3%
Retail	17,708	115.37	107.79	-6.6%
Industrial	22,713	42.77	43.83	2.5%
Total	**61,721**	**78.84**	**75.09**	**-4.8%**

- Office 15/32 buildings upwards: range +19% from R74/m^2 (459m^2 at 122 Pybus) and -28% from R90/m^2 (1,175m^2 at Harbour Place)
- Retail 21/27 buildings upwards: +26% from R47/m^2 (400m^2 at Montana Value Centre) and -44% from R165/m^2 (424m^2 at WorldWear)
- Industrial 11/15 buildings upwards : +20% from R35/m^2 (374m^2 at Executive City) and -35% from R80/m^2 (836m^2 at Umgeni Road B)

PORTFOLIO: REVERSIONS – NEW LEASES + RENEWALS (GROSS)

	Area	Avg Expiry Rental	Avg New Lease Rental	Increase/ (Decrease)
Offices	75,371	79.78	82.66	3.6%
Retail	71,575	89.73	89.65	-0.1%
Industrial	62,731	40.86	43.21	5.8%
Total	**209,677**	**71.13**	**73.49**	**3.3%**

- Bottom line: Still achieved increases on new leases and renewals

BALANCE SHEET: JUNE 2010

- PI holders' funds: declined from R5.54bn to R5.53bn y-o-y as a result of the fair valuing of interest rate derivatives, offset by a slight increase in the portfolio valuation
- Properties: from R7.72bn to R7.88bn, representing an increase of 2.1% - positively impacted by capex during period (R142.4m), offset by disposals (R12.2m) and depreciation (R9.7m)
- Derivative financial instruments: R63.8m reduction in value of interest rate swaps
- LT liabilities: increased from R1,584m (incl. pref shares) to R1,799m (excl. costs not yet amortised) as a result of capex and acquisitions
- Debt (incl. pref. shares) to Total Assets = 22.8%
- Net asset value: 1135 cents to 1133 cents - decline of 0.2%

BALANCE SHEET: FLOATING RATE FACILITIES

	Facility	Date	Amount Available	Drawn Down
1	Freestone Securitisation	19-Jun-11	500.0	500.0
2	Nedbank Pref Shares	31-Jan-12	200.0	200.0
3	Emira Securitisation	28-Mar-13	650.0	650.0
4	Access Facility - RMB	31-May-14	250.0	160.0
5	6^{th} Term Loan Facility	31-Mar-19	657.0	289.5
Total			**2,257.0**	**1,799.5**

- Existing facilities not yet fully drawn down of R457.5m

BALANCE SHEET: SWAPS

	Rate Payable	Term of Swap	Amount Drawn
Debt - Swap	9.43%	Sep 2011	110.0
- Extended	9.79%	Sep 2021	-
Debt - Swap	9.78%	Apr 2013*	650.0
Debt - Swap	9.20%	Jun 2013	500.0
- Extended (R200m)	9.80%	Jun 2022	-
- Extended (R200m)	10.23%	Jun 2023	-
- Extended (R100m)	9.83%	Jun 2023	-
Debt - Swap	10.25%	Oct 2013	84.6
Debt - Swap	9.25%	Jun 2014	60.0
Debt - Swap	9.66%	Dec 2014	100.0
Debt - Swap	9.69%	Dec 2016	60.0
Debt - Swap	10.11%	Apr 2019	40.0
Debt - Swap	9.87%	Mar 2020	90.0
Debt - Floating	8.15%	Jan 2019	104.9
Total/Average	**9.51%**		**1,799.5**

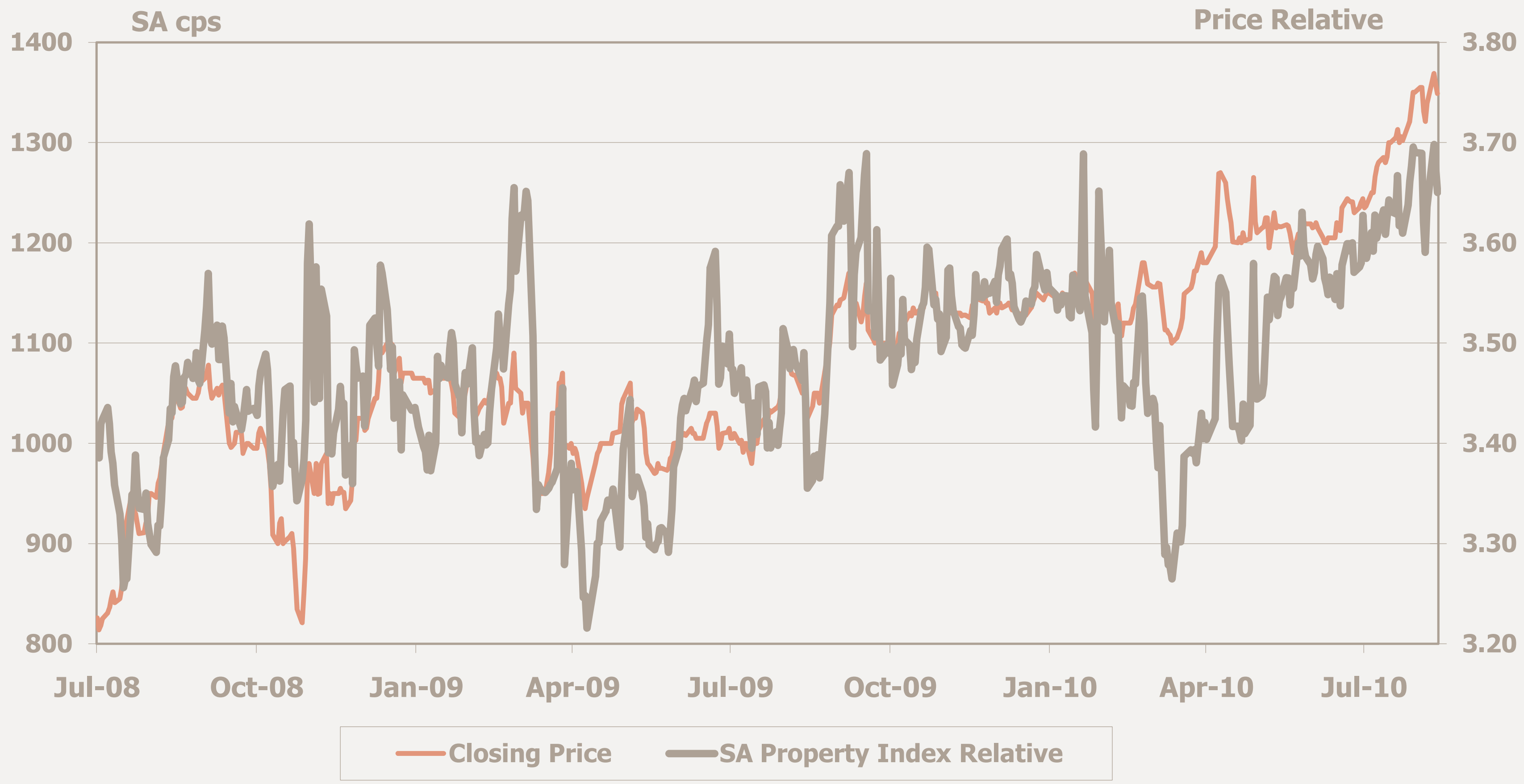
* Existing interest rate swaps that were in place have been novated to RMB. These revert back to Emira in April 2013 and continue until expiry, ranging between Oct ‘13 and Nov ‘18

BALANCE SHEET: DEBT COVENANTS

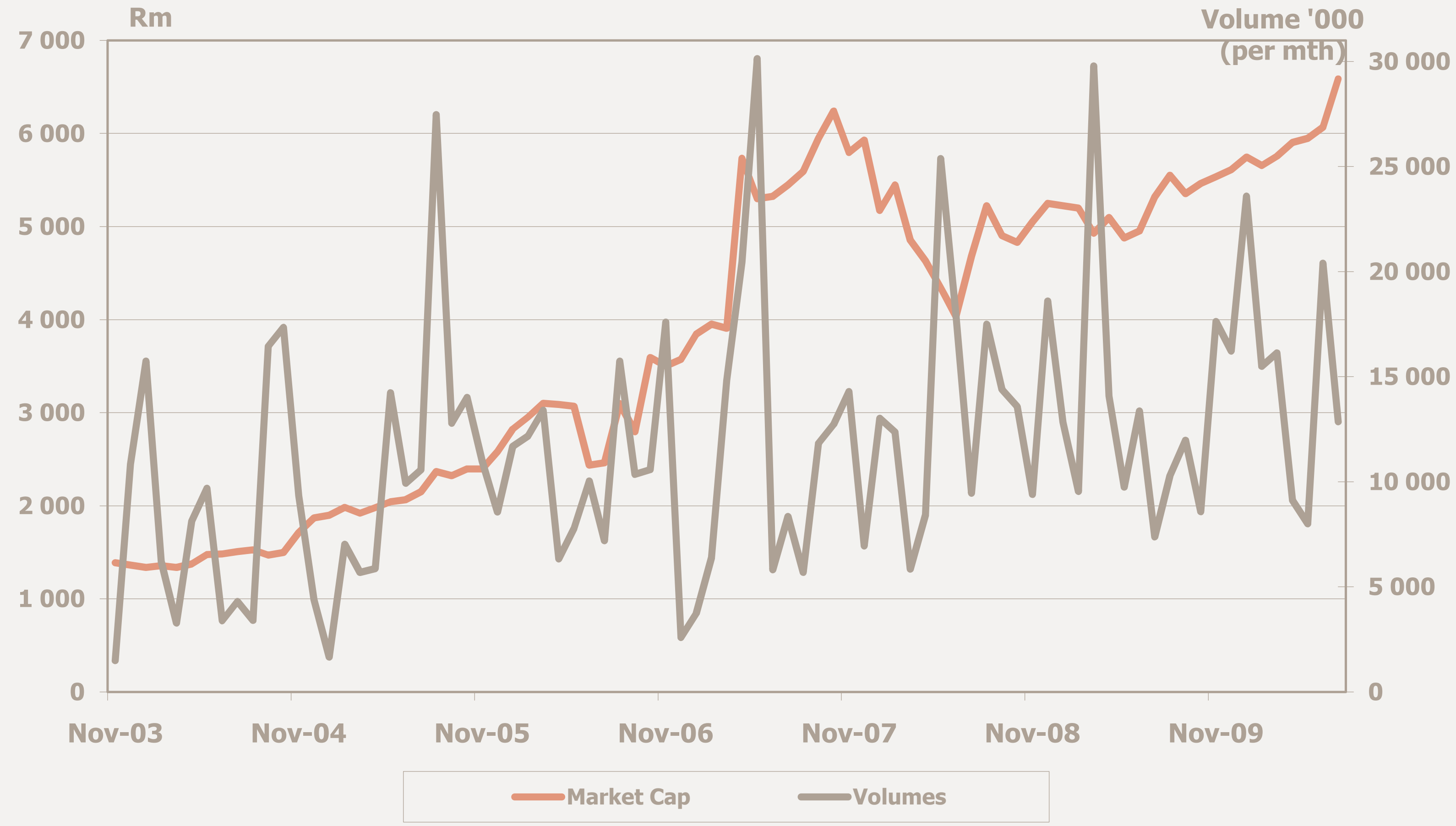
	Facility	Value of Properties	Amount Avail.	Amount Drawn	Actual LTV	LTV Covenant	ICR
1	Nedbank Pref Shares	516.1	200.0	200.0	38.8%	55%	1.25
2	Emira Securitisation	1,936.2	650.0	650.0	33.6%	45%	1.55
3	Freestone Securitisation	1,644.2	500.0	500.0	30.4%	75%	1.55
4	6th Term Loan Facility + Access Facility	3,415.6	907.0	449.5	13.2%	30%	2.50
Total		**7,512.1**	**2,257.0**	**1,799.5**	**24.0%**		
	Unbonded properties	**370.8**					
Grand Total		**7,882.9**	**2,257.0**	**1,799.5**	**22.8%**		

- Available facilities to be used for acquisitions and capital expenditure
- Asking yields have firmed, although the swap curve has assisted in being able to make earnings enhancing acquisitions

PAST PERFORMANCE: EMIRA VS SA LISTED PROPERTY INDEX



PAST PERFORMANCE: MARKET CAP AND VOLUMES



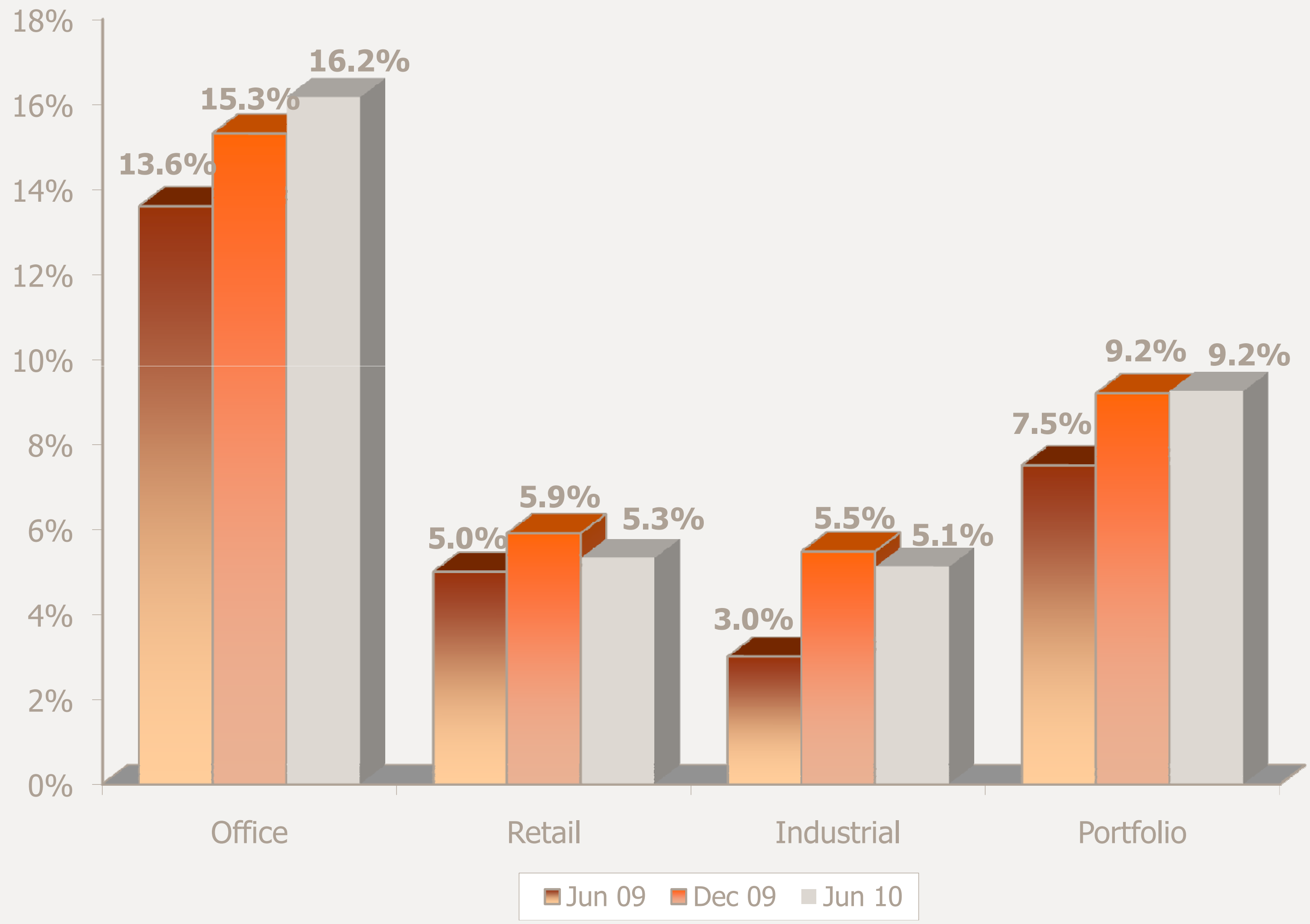
- Market cap of R6.5bn
- Average daily trade in FY10 of R7.5m

PORTFOLIO: SUMMARY AT 30 JUNE 2010

Sector	No. of Buildings	GLA (m^2)	Valuation (R'000)	R/m^2	Avg. Value (Rm)
Office	74	447,289	3,696,931	8,265	50.0
Retail	42	384,640	2,846,316	7,400	67.8
Industrial	51	386,061	1,339,683	3,470	26.3
TOTAL	**167**	**1,217,990**	**7,882,930**	**6,472**	**47.2**

- A third of the portfolio was valued by independent valuers and the balance by Eris Property Group & approved by directors
- Valuations at well below replacement costs
- Transaction yields have dropped substantially in the past six months in line with drop in yield on long bonds and run in listed property prices…
- …however valuers have yet to reflect this in listed property fund valuations

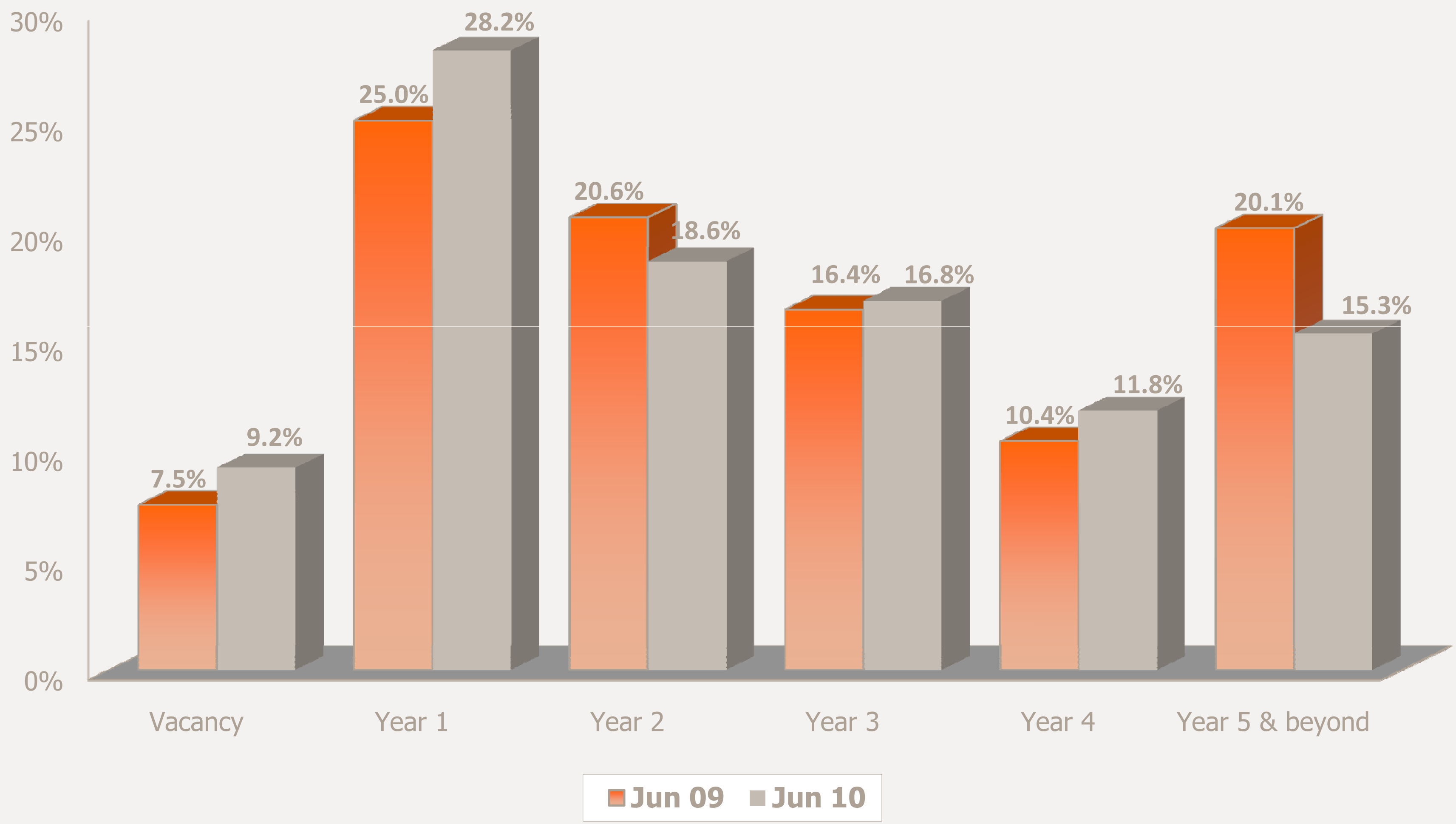
PORTFOLIO: VACANCY PROFILE (UNADJUSTED, JUN '10 BY GLA)



PORTFOLIO: ADJUSTED VACANCY PROFILE

Sector	Total GLA	Vacant Space	% Vacant	Comment
Office	447,289	72,293	16.2%	
FNB Heerengracht, CT	6,745	6,745	100.0%	Refurbishment
Podium House, Pretoria	4,761	4,761	100.0%	Redevelopment
Rigel Park	4,417	4,417	100.0%	Refurbishment
Office Balance	431,365	56,369	13.1%	
Retail	384,640	20,454	5.3%	
Randridge Mall	22,624	587	2.6%	Refurbishment & extension
Retail Balance	362,016	19,867	5.5%	
Industrial	386,061	19,746	5.1%	
TOTAL	**1,217,990**	**112,492**	**9.2%**	
Excl. Adj's	**1,179,443**	**95,982**	**7.9%**	

PORTFOLIO: LEASE EXPIRY PROFILE (JUN '10 BY GLA)

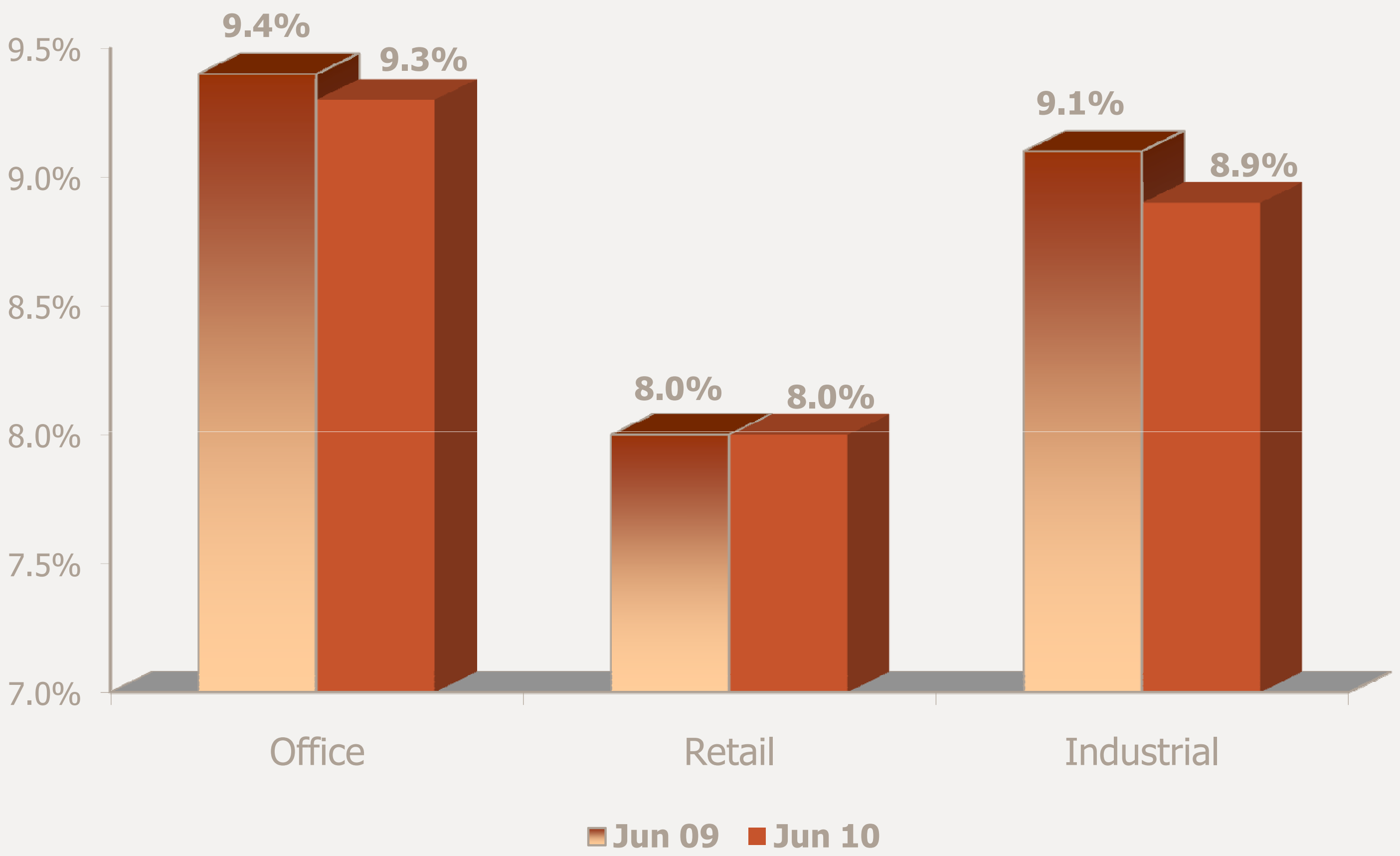


PORTFOLIO: EMIRA BASIC RENTALS (EXCL RECOV'S & PARKING)

Sector	No. of Buildings	GLA	Average Net rental (R/m2)
Office - A-Grade	23	120,015	78.16
- B-Grade	48	304,680	61.72
- C-Grade	3	22,594	23.86
Retail - Urban	27	307,955	76.18
- Rural	15	76,685	52.84
Industrial	51	386,061	33.29
TOTAL	**167**	**1,217,990**	

- Above is determined on the total GLA of portfolio, if vacancies taken into account, actual rentals will be higher
- Despite this, rentals remain well below that of new space, although vacancies will prevent these from converging

PORTFOLIO: ESCALATIONS



- Escalation of leases concluded in past twelve months

COMPLETED CAPEX PROJECTS

Project	Value (Rm)	Completion
One Highveld – Existing Tenant Extension	0.9	Nov-09
Wonderpark – Tenant Installations – Incredible Connection, Maxis	2.1	Nov-09
Ingwavuma Shopping Centre – Spar Build-It Extension	1.3	Dec-09
Southern Centre – Extension	14.9	May-10
Tuinhof – Additional parking	0.7	May-10
Total	**19.9**	

- Yield on completion for all 5 projects = 12%

PROJECTS NOT YET COMPLETE

Project (*top four projects by value*)	**Value (Rm)**	**Projected Completion**
Randridge Shopping Centre – Extension & Refurbishment	126.2	Oct-10
Rigel Avenue - Refurbishment	14.7	Jul-10
Wesbank House – General Upgrade	11.0	Sep-10
Market Square - Woolworths	4.0	Oct-10
Total (*including others not mentioned above*)	**161.4**	

- Yield on completion for all 7 projects = 9.9%

ACQUISITIONS

Name	Type	Location	GLA	Value (Rm)	Yield	Transfer
80 Strand St (50% undivided share)	Office	Cape Town CBD	12,500	62.0	10.4%	Pending
Taylor Blinds	Industrial	Montague Gardens	7,614	36.0	10.8%	4-Sept 09
Total				98.0	10.6%	

DISPOSALS

Transferred	Location	GLA	Price (Rm)	Yield	Transfer
Georgian Place (sections 9, 16 and 19)	Kelvin, JHB	1,578	6.6	3.9%	15, 28 Jul and 4 Nov '09
Rinaldo Park	Durban North	1,650	6.0	9.8%	10 Jun '10
Total			12.6	6.7%	

Yet to be transferred	Location	GLA	Price (Rm)	Yield	Transfer
Howick Gardens	Midrand	3,075	20.7	9.4%	Expect Aug '10
Standard Bank, Glenwood	Durban	368	5.0	11.6%	Expect Aug '10
Nampak	Denver	24,880	20.5	8.5%	Expect Sept '10
QD House	Kyalami	3,470	16.6	11.7%	Expect Sept '10
Total			62.8	9.9%	

- A further 9 properties remain on the sale list

GROWTHPOINT AUSTRALIA (GOZ)

- Purchased 10.25m stapled securities in GOZ in May 2010 at a price of 175 cents (6.4% interest) at ZAR6.50/A$
- Had been investigating opportunity in Australia for almost 12 months prior to investment on GOZ to utilise offshore investment allowance, with no success
- Believe that GOZ has high quality industrial portfolio, comprising only recurring income, with long WALE, internalised management and restructured debt at yield *better* than SA commercial property
- Since purchase date, GOZ has gone ex 8.5 cents and price has risen to 191 cents
- Emira has committed to follow its rights in terms of recently announced rights offer, with excess application that will see a further investment of between R40m and R160m at a forward yield of 9% depending on take-up by investors
- Offshore investment will remain a small portion of Emira portfolio, to be realised in medium to long term as yields rerate to historic norms

PROPOSED AMENDMENTS TO THE TRUST DEED

- The amendment to the investment policy (amendment no.1) and the increase in the borrowing limit (amendment no.2) both give Emira greater flexibility with respect to <u>what</u> we can invest in and <u>how</u> we can fund the investment
- The amendment to the service charge (amendment no.3) is very favourable for the following reasons:
  1. STERILISATION: The increasing costs paid to the manager as the fund grows are sterilised
  2. COMPLIANCE: Full legislative and regulatory compliance is maintained
  3. CONFLICT: Removal of conflict of interest between the manager and PI holders
  4. ALIGNMENT: Allows for an appropriate incentive structure for staff
  5. COMPETITIVE: Emira no longer incurs a fee of 0.5% on every property acquired
  6. EARNINGS: most importantly, earnings enhancing to PI holders
- The STREM Board has recommended that PI holders approve the amendments
- KPMG has found that the terms of the amendment to the service charge are fair

PROPOSED AMENDMENTS: CONDITIONS PRECEDENT

- Amendment No.1: Extension of investment policy
  - *Approval by > 50% of PI holders responding, with at least 25% responding*
- Amendment No.2: Increase to the borrowing limit
  - *Approval by > 50% of PI holders responding, with at least 25% responding*
- Amendment No.3: Amendment of the service charge
  - *Approval of the Registrar of Second Supplemental Deed (stating that related parties cannot vote) – ALREADY OBTAINED*
  - *Approval by > 50% of PI holders responding, with at least 25% responding*
  - *Fifth Supplemental Deed (relating to amendment of service charge) becoming unconditional in all respects*
  - *Raising of finance in the sum of R197.4m by Emira to fund cancellation payment by way of issuing of PIs*
- Conditions precedent to be fulfilled by 30 September 2010 or such later date as agreed to by parties

PROPOSED AMENDMENTS: TIMELINE

- 14 July 2010: Memorandum and ballot paper posted to PI holders
- 15 July: Announcement on SENS and in press regarding memorandum and ballot
- 26 August: Responses by PI holders required (30 business days) – need at least 25% by number to respond, with approval of > 50% of those responding required
- 6 September: Auditors to report to FSB on outcome of ballot
- 16 September: FSB to respond to outcome of ballot
- 17 September: Proposed implementation date

FINANCIAL ASSUMPTIONS

- Gross income: a level of letting is expected to take place, with vacancies forecast to be slightly lower by June 2011, rentals remain under pressure, but escalations on bulk of portfolio to enable growth in top line
- Contractual expenses to be well managed and leasing fees to rise from low base in FY10 in line with reduced vacancies
- Legal arrears expected to continue to rise, although charge to I/S should be stable, refurbishment costs maintained
- Debt costs: extremely well contained, to continue to take advantage of low LT swap rates, manageable rollover risk using existing facilities
- Asset management fees: assumed PI price up to 1350 cents by June '11
- Expect a good growth for FY11
- The above excludes the enhancement expected from the proposed service charge amendment (STREM transaction)

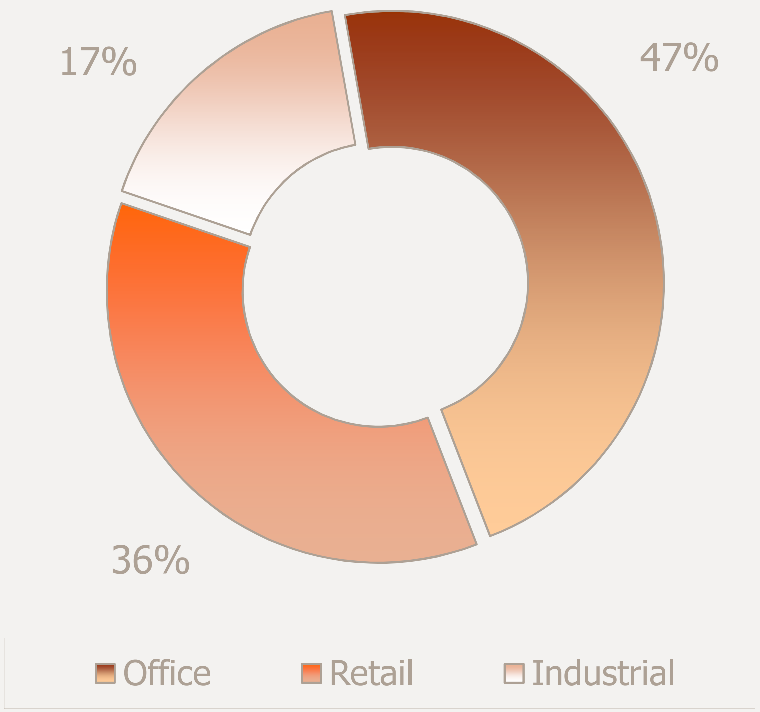
COMMERCIAL PROPERTY MARKET OUTLOOK

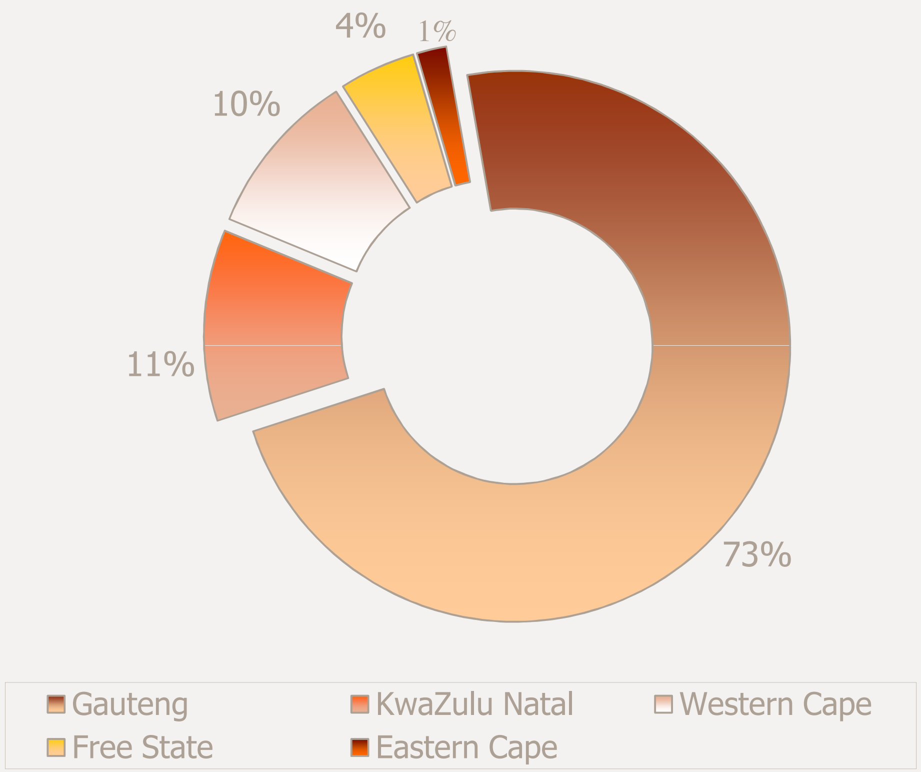
- Supply side increases are limited in the current market
  - Ideally funds should be capitalising on current low construction costs…
  - …however feasibilities are tricky in the current market, with rentals under pressure and large tenants unwilling to commit to new space
  - SAPOA office development rose in June quarter, although likely to be an anomaly as plans passed still on the decline
- Demand side is recovering, but not at great pace
  - Vacancies appear to have stabilised, although the strength of economic outlook is questionable
  - Still very much a tenants market, although vacancies haven't risen as much as in previous cycles, which bodes well for the recovery when it happens
- Prospects for listed sector
  - Listed yields have run in tandem with recovery in economy and sharply lower bond yields
  - This will facilitate acquisitive growth
  - Moderate distribution growth is expected from the listed sector due to: the slower than expected rate of economic recovery; pressure on tenants as a result of sharp increases in municipal expenses; higher margins on debt facilities - secured in heydays of 2006/7 - that need to be rolled

PORTFOLIO: TOP TEN BY VALUE

Name	Node	Classification	GLA	Rm	Major Tenants
Wonderpark S/Centre	NW of Pretoria	Regional S/Centre	63,360	601.5	Pick 'n Pay, Game, Builders Express, Virgin Active, Chevron
Fuel Group, ACSA Park	East Rand	Warehouse & offices	59,594	298.4	Fuel Group
Quagga Centre	Pretoria West	Community S/Centre	29,748	258.0	Shoprite Checkers, Pick 'n Pay, Woolworths, FirstRand, ABSA
Randridge Mall	Randpark Ridge	Community S/Centre	22,624	207.8	Pick 'n Pay, Dischem, Pep Stores, Truworths, Nedbank, ABSA
Hyde Park Lane	Hyde Park	Office Park	15,334	175.8	Standard Bank, Tag Travel, Lufthansa, WDB Investments
Woodmead Office Park	Woodmead	Office Park	17,514	163.1	DBT Technologies, ECI Africa Consulting, SIMPROSS, Cummins SA
Lynnridge Mall	Lynnwood Ridge	Community S/Centre	14,220	156.4	Pick 'n Pay, Mr Price Home, Lion Bridge, ABSA, Jimnetts Arts & Crafts, Pep Home
Faerie Glen Office Park	Faerie Glen	Office Park	10,324	131.2	Softline VIP, FirstRand Bank, Salga
Southern Sentrum	Bloemfontein	Community S/Centre	21,224	125.0	Pick 'n Pay, Shell SA, First National Bank, Cash Crusaders, Clicks
Braamfontein Centre	Braamfontein	Office Building	20,776	121.6	Pick 'n Pay, CTH Legal Admin Trust, Centre for Study of Violence & Reconciliation
			274,718	**2,238.8**	**28% of the portfolio by value**

PORTFOLIO: SECTORAL AND GEOGRAPHIC SPREAD (JUN '10 BY VALUE)

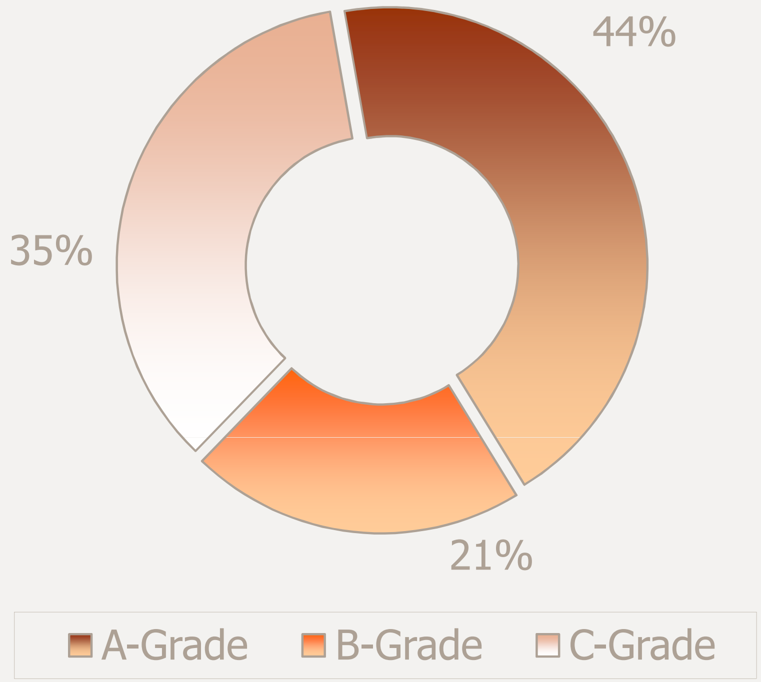




PORTFOLIO: LEASE EXPIRY PROFILE (JUN '10 BY GLA)

	Offices	Retail	Industrial	Total
Vacancy m²	5.9%	1.7%	1.6%	**9.2%**
June '11	12.2%	7.2%	8.7%	**28.2%**
June '12	7.5%	5.5%	5.6%	**18.6%**
June '13	6.5%	5.2%	5.2%	**16.9%**
June '14	2.1%	3.8%	5.9%	**11.8%**
June '15 & beyond	2.7%	7.9%	4.7%	**15.3%**
	36.9%	**31.3%**	**31.8%**	**100.0%**

PORTFOLIO: TENANT PROFILE (JUN '10 BY GLA)



A - Large national tenants; large listed tenants; government and major franchises eg. ABSA, Afrox, Dept of Public Works, FirstRand, JD Group, Shell, Standard Bank, Woolworths,

B - National tenants; listed tenants; franchises; medium to large professional firms eg. Afgri, Builder's Express, Postnet, Young & Rubicam, UCS

C – Other

PORTFOLIO: WONDERPARK SHOPPING CENTRE

- Located in middle-LSM market of Akasia, north-west of Pretoria between the Pretoria CBD and Rosslyn/Soshanguve
- Value at 30 June 2010: R601.5m
- Size: 63,360m²
- Number of tenants: 144
- Average net rentals: R78.32/m²
- Footcount: 9.2m p.a.
- Major tenants:
  - Pick 'n Pay (14,000m2)
  - Game (3,992m2)
  - Builders Express (3,950m²)
  - Virgin Active Gym (3,500m²)
  - Edgars (3,450m2)
  - Chevron (3,461m²)

PORTFOLIO: QUAGGA CENTRE

- Located in Pretoria West, within close proximity to Church Street and the Pretoria CBD
- Value at 30 June 2010: R258.0m
- Size: 29,748m²
- Number of tenants: 75
- Average net rentals: R72.92/m²
- Footcount: 4,45m p.a
- Major tenants:
  - Shoprite Checkers (5,715m²)
  - Pick 'n Pay (4,880m²)
  - Woolworths (1,800m²)
  - First National Bank (1,367m²)
  - ABSA (1,155m²)

PORTFOLIO: FUEL GROUP ACSA PARK

- Located in Jet Park adjacent to OR Tambo International Airport just off the N12 and R21
- Value at 30 June 2010: R298.4m
- Size: 59,594m²
- Number of tenants: 1
- Average net rentals: R45.61/m²
- Single, triple-net tenant
- Fuel Logistics Group

PORTFOLIO: RANDRIDGE MALL

- Located in Randridge Park, just off Beyers Naude in a primarily residential area
- Value at 30 June 2010: R207.8m
- Size: 22,624m^2
- Number of tenants: 86
- Average net rentals: R65.55/m^2
- Footcount: Not available due to refurb
- Major tenants:
  - Pick ‘n Pay (4,470m^2)
  - Dischem (1,400m^2)
  - Pep Stores (600m^2)
  - Truworths (412m^2)

PORTFOLIO: HYDE PARK LANE

- Located in Hyde Park, corner of Jan Smuts Avenue and William Nichol Drive opposite Hyde Park Shopping Centre
- Value at 30 June 2010: R175.8m
- Size: 15,334m²
- Number of tenants: 44
- Average net rentals: R82.23/m²
- Major Tenants
  - Standard Bank (1,900m²)
  - Tag Travel (1,073m²)
  - Lufthansa (730m²)
  - WDB Investment Holdings (723m²)
  - Willis RE (700m²)

PORTFOLIO: WOODMEAD OFFICE PARK

- Located within the Woodmead office node with exposure to the M1 highway
- Value at 30 June 2010: R163.1m
- Size: 17,514m²
- Number of tenants: 42
- Average net rentals: R59.41/m²
- Major tenants:
  - DB Thermal (2,400m²)
  - ECI Africa Consulting (1,600m²)
  - Mine Health & Safety Council
  - t/a SIMPROSS (1,440m²)
  - Cummins SA (691m²)

PORTFOLIO: LYNNRIDGE MALL

- Located in Lynnwood Ridge, in the eastern suburbs of Pretoria
- Value at 30 June 2010: R156.4m
- Size: 14,220m²
- Number of tenants: 59
- Average net rentals: R106.06/m²
- Footcount: 3.26m p.a.
- Major tenants:
  - Pick 'n Pay (3,930m²)
  - Mr Price Home (1,700m²)
  - ABSA (1,190m²)
  - Lion Bridge Hardware (915m²)
  - Jimnetts Arts & Crafts (792m²)
  - Pep Home (556m²)

PORTFOLIO: FAERIE GLEN OFFICE PARK

- Situated east of Pretoria close to Menlyn overlooking Atterbury Drive, a short drive from Menlyn Shopping Centre
- Value at 30 June 2010: R131.2m
- Size: 10,324m^2
- Number of tenants: 10
- Average net rentals: R91.56/m^2
- Major tenants:
  - Softline VIP (5,755m^2)
  - FirstRand Bank (1,300m^2)
  - SA Local Government Association (960m^2)
  - Wesbank (600m^2)

PORTFOLIO: SOUTHERN SENTRUM

- Located between Benade Drive and Charlie Sutton Road in Fichardt Park, Bloemfontein, south of the CBD
- Value at 30 June 2010: R125.0m
- Size: 21,224m^2
- Number of tenants: 59
- Average net rentals: R49.80/m^2
- Footcount: 4.37m p.a.
- Major tenants:
  - Pick 'n Pay (13,950m^2)
  - Shell SA Marketing (1,700m^2)
  - First National Bank (613m^2)
  - Cash Crusaders (495m^2)

PORTFOLIO: BRAAMFONTEIN CENTRE

- Located in the CBD of Johannesburg, in close proximity to the University of Witwatersrand
- Value at 30 June 2010: R121.7m
- Size: 20,776m^2
- Number of tenants: 65
- Average net rentals: R57.70/m^2
- Major Tenants
  - Pick 'n Pay (2,180m^2)
  - CTH Legal Admin Trust (1,333m^2)
  - Centre for the Study of Violence and Reconciliation (1,210m^2)
  - The Ford Foundation (822m^2)