

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

30. DIRECTORS' HOLDINGS

The directors' holdings in shares of the Company as at 30 June 2017, were:

	2017				2016			
	Beneficial direct	Beneficial indirect	Held by associates	Total	Beneficial direct	Beneficial indirect	Held by associates	Total
Executive directors								
Geoff Jennett	–	72 000	–	72 000	–	50 000	–	50 000
Non-executive directors	–	–	–	–	–	–	–	–
Michael Aitken	20 000	–	288 000	308 000	20 000	–	288 000	308 000
Nocawe Makiwane	–	536 741	–	536 741	–	536 741	–	536 741
Derek Thomas	–	5 618 673	–	5 618 673	–	–	–	–
Vusi Mahlangu	–	4 254 512	–	4 254 512	–	–	–	–
Thys Nesor*	–	–	–	–	–	–	20 000	20 000
Ben van der Ross*	–	–	–	–	–	1 807 694	–	1 807 694
Total	20 000	10 481 926	288 000	10 789 926	20 000	2 394 435	308 000	2 722 435

* Retired effective 14 February 2017.

There has been no other change in the interests of directors in the stated capital of the Fund since the end of the financial year to the date of this report.

31. PROPERTY LISTING

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Office	1 Kikuyu Road ^	1 Kikuyu Road, Sunninghill, Sandton	Gauteng	Vacant	7 383	Vacant
Office	100 on Armstrong	100 Armstrong Avenue, Forest Park, La Lucia Ridge, Durban	KwaZulu-Natal	Black Label Telecoms, Eris Property Group, Sekela Xabiso CA Incorporated, Amoil, Assegai & Javelin, JBJ Internet	2 871	143,37
Office	1059 Francis Baard ^#	1059 Francis Baard Street, Hatfield, Pretoria	Gauteng	SABC Ltd, Media 24, United Nations Office for Drug Control and Crime Prevention, Channel Life, Land and Agricultural Development Bank	5 993	133,27
Office	12 Baker Street *	12 Baker Street, Rosebank, Johannesburg	Gauteng	Sasol Group Services (Pty) Ltd	4 636	144,84
Office	2 Frosterley Park **	2 Frosterley Crescent, La Lucia Ridge, Umhlanga Rocks, Durban	KwaZulu-Natal	Telesure Group Services (Pty) Ltd	2 312	127,42
Office	2 Sturdee Avenue *	2 Sturdee Avenue, Rosebank, Johannesburg	Gauteng	Sasol Group Services (Pty) Ltd	5 603	144,84
Office	267 West	267 West Avenue, Centurion, Pretoria	Gauteng	Minerp Holdings, Connectnet Broadband, Afiswitch, Strategic Simulation Solutions, Thumbz Up Innovation, Cresco Holdings	9 396	148,41
Office	4 Kikuyu Road ^	4 Kikuyu Road, Sunninghill, Sandton, Johannesburg	Gauteng	Hardwood Kirsten Leigh-McCoy, Legal Exchange Corporation (Pty) Ltd, Vision Direct, Zestilor (Pty) Ltd	4 809	93,87
Office	5 The Boulevard *	5 The Boulevard, Westway Office Park, Westville, Durban	KwaZulu-Natal	Naidu Consulting (Pty) Ltd	1 256	127,42
Office	7 Naivasha Road *	7 Naivasha Road, Sunninghill, Sandton	Gauteng	Group M South Africa (Pty) Ltd	4 673	127,42

^ Held-for-sale.

Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,42/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Office	80 Strand Street (50% owned)	80 Strand Street, Cape Town	Western Cape	Associated Media Publishing, Real Automobile Finance and Insurance Consulting, Unitrans Automotive, EZT Travel, Eris Property Group, Miller Du Toit Cloet Inc.	6 390	106,25
Office	9 Long (Wesbank House) [#]	21 Riebeeck Street, Cape Town	Gauteng	National Debt Advisors, Department Of Public Works, Transaction Capital Business Solutions, Government of RSA Film and Publication Board, Tower Group	9 384	105,72
Office	Albury Park [#]	Magalieszicht Avenue, Dunkeld West, Sandton	Gauteng	Aegis Media Central Services, Office Space Online, Charl Cilliers Inc, Bouwers Inc	8 151	138,15
Office	Boundary Terraces [#]	1 Mariendahl Lane, Newlands, Cape Town	Western Cape	Professional Provident Society Investments, Savings and Investment Association SA, Brimstone, World Wide Fund for Nature SA, The Data Factory	8 023	160,83
Office	Bradenham Hall	Mellis Avenue, Rivonia, Sandton	Gauteng	Kantar South Africa, Bramel Business Solutions, Green Team International, Elleyhill Holdings, Questcom (Pty) Ltd	4 767	97,91
Office	Brooklyn Office Park [^]	105 Nicolson Street, Brooklyn, Pretoria	Gauteng	Shapiro and Haasbroek, Rede Engineering and Management Solutions, Dreamscheme 76 (Pty) Ltd, Diakonia Trust, Mancosa	5 186	98,24
Office	Chiappini House	26 Chiappini Street, Cape Town	Western Cape	Johann Botha, Stile Milano, De Waterkant Health, None Such Films, Isivumelwano Organisational & HR Development	1 024	140,63
Office	Convention House [^]	125 Florence Nzama Street, Durban	KwaZulu-Natal	All Life, Danie Hollenbach Motors, Tshwane University of Technology, Europcar, Metropolitan Health Corporate, Imtech Marine South Africa	6 249	94,65
Office	Corobay Corner [^]	Cnr Aramist and Corobay Avenue, Menlyn, Pretoria	Gauteng	Council for the Built Environment, X-DSL Networking Solutions, Eris Property Group, Chickenland, Project Portfolio Office	13 865	152,76
Office	Corporate Park 66	Cnr Von Willich Avenue and Lenchen Street, Centurion, Pretoria	Gauteng	Nanoteq, Fidelity Security Services, PSG Wealth Financial Planning, Smart Village, Department of Public Works, Waterworks, Towerbridge Projects (Pty) Ltd	13 277	127,07
Office	Derby Downs	9 Derby Place and 4 Sookhai Place, Derby Downs, Westville, Durban	KwaZulu-Natal	SA Biomedical, Tradebridge, Arrow Altech Distribution, Enterprise Foods, Brainwave Projects 707 (Pty) Ltd	2 139	101,79
Office	Discovery Health PTA ^{**}	Oak Road, Centurion, Pretoria	Gauteng	Discovery Health (Pty) Ltd	3 863	127,42
Office	East Coast Radio House	314/7 Umhlanga Rocks Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	East Coast Radio, Dimension Data, Bravo Group Lounge Durban, ABSA Bank, Cupcake Heaven	4 752	177,04
Office	East Rand Junction [^]	Cnr Pond and Frank Streets, Boksburg	Gauteng	Hammond Pole Majola Inc, Wesbank, KTVR Bus Services, Home Inspection Pros, Zoltac, Standard Bank	6 466	79,65

[^] Held-for-sale.

[#] Independently valued at 30 June 2017.

^{*} Single tenant – weighted average for all single tenant buildings in office sector – R127,42/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Office	Epsom Downs Office Park	13 Sloane Street, Bryanston, Sandton	Gauteng	Angor Property Specialists, Hemocue, Strategic Real Estate Managers, Tedcor (Pty) Ltd, Bright Network Solutions	9 481	108,13
Office	Gateview [#]	3 Sugar Close, Umhlanga, Durban	KwaZulu-Natal	Bytes People Solutions, African Spear Trading, Enza Construction, Bargaining Council for the Civil Engineering	2 799	127,56
Office	Hamilton House	30 Chiappini Street, Cape Town	Western Cape	Switchless (Pty) Ltd, Hyve Mobile, H & M Hennes and Mauritz, Kids Living, Insight Actuaries and consultants	3 247	126,81
Office	Harbour Place [^]	7 Martin Hammerschlag Way, Cape Town	Western Cape	Hyundai Automotive SA, Mastermax Productions, Kilgetty Statutory Services, Megafreight Services Cape, SA Inshore Fishing Industry Association	5 015	105,94
Office	Highgrove Office Park	Highgrove Office Park, Oak Road, Centurion, Pretoria	Gauteng	Consulta Research (Pty) Ltd, Stowe Holdings, Concilium Technologies (Pty) Ltd, Clear Access	8 012	107,46
Office	Hyde Park Lane [#]	Cnr Jan Smuts Avenue and William Nicol Drive, Hyde Park, Sandton	Gauteng	Standard Bank, DTH Services, Bowden & Company, Deutsche Lufthansa, WCIS Attorneys	15 539	132,48
Office	Iustitia Building [^]	Cnr St Andrews and Aliwal Streets, Bloemfontein	Free State	Solomon Mpheto Oupa Seobe, Mphafi Khang Incorporated	5 360	163,94
Office	Knightsbridge Manor (Old)	34 Sloane Street, Bryanston Ext 4	Gauteng	Norilsk Nickel Africa, Archstone Construction, Tectight Enterprise Technologies	1 466	110,16
Office	Lake Buena Vista 1 [^]	Gordon Hood Avenue, Centurion, Pretoria	Gauteng	Railway Safety Regulator, FX Academy (Pty) Ltd, Business School of South Africa	6 196	112,97
Office	Lincoln Wood Office Park	6 and 8 Woodlands Drive, Woodmead	Gauteng	Altech, Spur Group, Water & Sanitation Services SA, DSC Transport, Novozymes SA, Majors and Minors SA	10 569	103,64
Office	Lone Creek	21 Mac Mac Road and Howick Close, Waterfall Park, Midrand	Gauteng	The Concrete Institute, KMJ Services, Tyremart Tyres & Accessories, MV Tronics, The South African Council for Quantity Surveying Profession, Regional Tourism Organisation of Southern Africa	5 387	101,12
Office	Menlyn Corporate Park	Cnr Corobay Avenue and Garsfontein Road, Menlyn, Pretoria	Gauteng	King Price Insurance Company, Feenstra Group, Santam Limited, BVI Consulting Engineers Gauteng, South African Local Government Association	26 659	223,99
Office	Menlyn Square Office Park [#]	116 Lois Avenue, Menlyn, Pretoria	Gauteng	Standard Bank, Cell C, Momentum Consult, AZOTEQ (Pty) Ltd, Ditiro IT Resource Services, Karabo Parking Management	9 852	135,48
Office	Menlynwoods Office Park [^] #	291 Sprite Avenue, Faerie Glen, Pretoria	Gauteng	SRK Consulting, Nothemba Properties, Attooh Financial Wellness, Eloquent Learning Health, Strydom Britz Mohulatsi, Ontario Financial Services	10 322	98,02
Office	Newlands Terraces [#]	8 Boundary Road, Newlands, Cape Town	Western Cape	UCS Technology Services, Western Province Rugby Football Union, Taquanta Asset Managers, UCS Solutions	4 531	143,01

[^] Held-for-sale.

[#] Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,42/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Office	Omni Centrum [^]	73 Aliwal Street, Bloemfontein	Free State	Surveyor General, Free State Dept of Education, National Dept of Public Works, Agricultural – Dept Public Works	5 447	86,66
Office	Podium at Menlyn [#]	43 Ingersol Road, Lynnwood Glen, Pretoria	Gauteng	Hatch Goba, Gibb, South African Forestry Company, Simeka Consultants and Actuaries, Old Mutual Corporate, Golder Associates Africa, Rand Mutual Admin Services	8 962	184,34
Office	Rigel Office Park	446 Rigel Avenue, Erasmusrand, Pretoria	Gauteng	Black Real Estate, Finbond Group, MSPH South Africa	4 417	92,93
Office	Riverworld [^]	42 Homestead Road, Edenburg, Sandton	Gauteng	5th Dimension Marketing, Meril SA, Afrisoft Africa	5 079	70,71
Office	Strathmore Park	305 Musgrave Road, Musgrave, Durban	KwaZulu-Natal	Chedza International Loss Adjusters, Transport Education Training Authority, Positive Packaging Industries, Production Management Institution of SA	3 835	127,73
Office	Summit Place – Building A, C, D, E & G1	Corner of Garsfontein Road and NI Freeway, Menlyn Pretoria		SizweNtsalubaGobodo, Grant Thornton, BDO South Africa Services, Assupol Life Limited, Planet Fitness, Kempster Sedgwick (Pty) Ltd, Primo Grill, Summit Grill and Sky Bar	14 834	262,72
Office	The Gables [^]	320 Duncan Street, Hatfield, Pretoria	Gauteng	National Debt Connection, Tshwane Rapid Transit, Pegasys Strategy and Development, Room to read	2 851	108,97
Office	The Pinnacle [#]	2 Burg Street, Cape Town	Western Cape	Small Enterprise Development Agency (SEDA), PayU Payment Solutions, Credit Matters, Moonspin, Apache Steak Ranch	11 867	120,02
Office	The View – Tygervalley	43 Old Oak Road, Bellville, Cape Town	Western Cape	Intercare, Clicks Retailers, MMI Group, Professional Provident Society Insurance Company Limited	6 642	205,04
Office	Tuinhof [#]	265 West Avenue, Centurion, Pretoria	Gauteng	Trans Caledon Tunnel Authority, National Tooling Initiative Programs, DEKRA Industrial, TymeTechnical Solutions	8 816	158,06
Office	Turnberry Office Park [#]	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Sandton	Gauteng	Inuate Group, Rentworks Africa, Managed Healthcare Systems, Amadeus Global Travel Distribution SA	5 667	135,00
Office	Waterside Place 1 and 2	Waterside Place, South Gate Tyger Waterfront, Carl Cronje Drive, Bellville, Cape Town	Western Cape	AECOM SA, Mobile Telephone Networks, Barrisford Brent Petersen Law Incorporated Southern Canned Products	4 904	156,92
Office	Westway [#]	17 The Boulevard, Westway Office Park, Westville, Durban	KwaZulu-Natal	Huawei Technologies Africa, Environmental Resources Management SA, Uniclox, Warwick Services and Operations	2 313	144,88
Office	Western Woods Office Park (Woodmead Office Park – Erf 3) [#]	140 and 145 Western Services Road, Woodmead	Gauteng	Mine Health and Safety Council, Leading Edge Business Solutions, Nobel Biocare SA, Globus Medical South Africa, South African Custodial Management	8 947	92,80
Subtotal Office					356 406	139,18

[^] Held-for-sale.

[#] Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,42/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Urban Retail	Ben Fleur Shopping Centre	Da Vinci Street, Emalahleni	Mpumalanga	Shoprite Checkers, Spur, Woolworths, Clicks, Liquor City, Crazy Plastics, KFC, Rhapsody's	10 781	117,19
Urban Retail	Boskruin Shopping Centre	Cnr of President Fouche and Hawken Avenue, Bromhof, Johannesburg	Gauteng	Woolworths, Clicks, Luigi's Pizzeria, Image Lab, MICA, Lonehill Café Culture, CNA, KFC, Mugg & Bean, Evolution Boxing and Fitness, Simply Asia, Harcourts Pinnacle	6 939	170,37
Urban Retail	Cresta Corner ^	Cnr Beyers Naude Drive and Pendoring Street, Cresta	Gauteng	Audi Centre Northcliff, Virgin Active, VMG Consultants, Hesselink Konig Incorporated, Conycare, Bara Consulting	9 719	60,72
Urban Retail	Epsom Downs Shopping Centre #	13 Sloane Street, Bryanston, Sandton	Gauteng	Pick n Pay, Country Meat, Zhenai International, KFC, Nandos, CNA, 4x4 Megaworld	6 841	145,32
Urban Retail	Granada Square	16 Chartwell Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	Woolworths, Capsicum Culinary Studio, Europa, Microsoft South Africa, Ferrucci Bakery, Leisure Lounge, Pintxada, Angelo's Trattoria Ristorante	7 208	163,07
Urban Retail	Gateway Centre	1319 Pretoria Street, Hatfield, Pretoria	Gauteng	McDonalds, KFC, Hatfield Liquor	1 793	196,06
Urban Retail	Kramerville Corner	16 Desmond Street, Eastgate, Kramerville, Sandton	Gauteng	Griffiths & Griffiths, First Quantum Minerals, U & G Fabrics, Il Lusso, Collaro Designs, Nicci Boutiques, Design Plus Interiors, Pierre Cronje, Décor Republic	18 460	113,04
Urban Retail	Linksfeld Road	110 Linksfeld Drive, Linksfeld, Edenvale	Gauteng	Woolworths, KEG and Beagle, Sportzlink, Durandt's Boxing and Fitness, Linksfeld Pharmacy, ER Buco Restaurant, Sabor Restaurant	4 634	115,57
Urban Retail	Makro Selby *	15 Hanover Street, Selby, Johannesburg	Gauteng	Makro	19 705	141,20
Urban Retail	Market Square	Beacon Way, Plettenberg Bay	Western Cape	Woolworths, Pick n Pay, Edgars, Clicks, Mr Price Clothing, Mr Price Home, Cape Union Mart, Mugg & Bean, PEP, Ackermans, KFC	14 723	121,97
Urban Retail	Mitchells Plain (50%) #	Town Centre Mitchells Plain	Western Cape	Shoprite, Jet, Pep, Standard Bank, Absa, Nedbank, Choice Clothing, Ackermans	9 083	109,92
Urban Retail	One Highveld	5 Bellingham Street, Centurion, Pretoria	Gauteng	Henna Motors, Dreamview Glass, Prayer Council Ministries, Phoenix Films, Ikon Dynamics, GPS 4 Africa, Motorrad Executive Rentals, RA Signage, Clifford Hutton	6 124	67,89
Urban Retail	Park Boulevard	11 Brownsdrift Road, Riverside, Durban North	KwaZulu-Natal	Spar, Tops Spar, Spar Pharmacy, KTM Durban, TOMS Durban, On Tap, Caffè Italia Express	5 357	104,19
Urban Retail	Parklands Health Centre	11 Village Walk, Cnr Link and Park Road, Table View, Cape Town	Western Cape	Intercare Health Centre, Clicks, Hiit Fitness, Salon Le Blonde, Vanilla Nail and Body Studio	2 486	146,39

^ Held-for-sale.

Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in retail sector – R133,76/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Urban Retail	Quagga Centre	Cnr Court and Quagga Streets, Pretoria West	Gauteng	Shoprite Checkers, Pick n Pay, Woolworths, First National Bank, Edgars, Standard Bank, Mr Price, Nedbank, Russells, Clicks, Ackermans, Jet, Pep, Foshini	29 409	135,35
Urban Retail	Randridge Mall [#]	Cnr John Vorster Drive and Kayburne Road, Randpark Ridge	Gauteng	Pick n Pay, Woolworths, Dis-Chem, First National Bank, Foschini, Mr Price, Health Worx, Ackermans, Kingsmead Shoes, Pep, Truworths, Nedbank, Standard Bank, Absa, Liquor City	22 447	139,23
Urban Retail	Southern Sentrum	Benade Drive, Fichardt Park, Bloemfontein	Free State	Pick n Pay, Shell SA, Clicks, Firststrand Bank Limited, ABSA Bank, The Crazy Store, Pep, Standard Bank, Wimpy, Contempo	21 267	108,40
Urban Retail	Springfield Retail Centre [#]	2 Ilala Avenue, Springfield Park, Durban	KwaZulu-Natal	Food Lovers Market, The Hub, Hi Fi Corp, Outdoor Warehouse, Toyzone, Ted's Home Store, Tekkie Town, Baby City, Dial-A-Bed, Standard Bank	17 290	133,65
Urban Retail	The Colony Centre [#]	345 Jan Smuts Avenue, Craighall Park	Gauteng	Baby City, Red Chilli Spice, JDI Research, Colony Arms, Sing Fei Chinese Restaurant, Video Spot, Colony Pharmacy, Steers	7 141	172,53
Urban Retail	The Tramshed	288 Van der Walt Street, Pretoria	Gauteng	Pick n Pay, Virgin Active, The Government of RSA, Edgars Active, SA Post Office, Capitec Bank, Avon Justine, Fashion Fusion	12 415	122,03
Urban Retail	Wonderpark	Cnr Old Brits Road and Heinrich Avenue, Karenpark, Pretoria	Gauteng	Pick n Pay Hypermarket, Game, Checkers, Builders Express, Virgin Active, Caltex, Dis-Chem, Mr Price, Edgars, Cashbuild, Woolworths, Ster Kinekor, Foschini, The Hub, Clicks, Ster-Kinekor, Truworths, Woolworths	90 882	154,48
Subtotal Urban Retail					324 705	134,48

[^] Held-for-sale.

[#] Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in retail sector – R133,76/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Rural Retail	Bizana Shopping Centre	Main Road, Bizana	Eastern Cape	Boxer Superstore, Pep, Power Fashion Factory, KFC, Edgars Active, E-Max Home	4 710	244,43
Rural Retail	Central Square Idutywa [#]	Cnr Bell Street and Kiddell, King and Richards Roads, Idutywa	Eastern Cape	U-Save (Shoprite Checkers), Pep, Mr Price Group, Lewis Stores, ABSA Bank, Ackermans, Power Fashion Factory, Ideals, Autozone	5 160	120,99
Rural Retail	Cofimvaba Shopping Centre	Main Road, Cofimvaba	Eastern Cape	Boxer Superstores, Pep, Ackermans, Lewis Stores, Dreamteam Trading, Empire Furniture and Hardware, Power Fashion Factory, Queens Furnishers	5 346	103,87
Rural Retail	Dundee Boulevard	Karel Landsman Street, Dundee	Eastern Cape	Pick n Pay, Edgars, Woolworths, Truworths, Clicks, Sheet Street, Miladys, Wimpy	7 107	108,59
Rural Retail	Flagstaff Shopping Centre	Main Road, Flagstaff	Eastern Cape	Engen, Boxer Build, Standard Bank, Mr Price, Shoprite Checkers	4 723	70,84
Rural Retail	Greytown Centre	Bell Street, Greytown	Eastern Cape	Pep, Dunns, KFC, Capitec Bank, Umvoti Liquor Store	2 315	125,97
Rural Retail	Hluhluwe Centre [#]	Main Road, Hluhluwe	KwaZulu-Natal	Boxer Superstores, King Price, Dunns, KFC	2 844	187,36
Rural Retail	Ingwavuma Shopping Centre	Main Road, Ingwavuma	Eastern Cape	Spar Supatrade, Pep, Ithala Bank, Dunns, Russels, Department of Public Works, Daily Store, FurnMart, Rage	4 886	95,37
Rural Retail	Jock of the Bushveld Centre [#]	Cnr General and Hillary Streets, Barberton, Mpumalanga	Mpumalanga	Pick n Pay, Absa Bank, Mr Price, Clicks, Truworths, Crazy Store, Miladys	6 678	170,97
Rural Retail	Kokstad Main ^{**}	Main Road, Kokstad	Eastern Cape	Devland Cash & Carry	2 062	62,69
Rural Retail	Kokstad Shopping Centre	Main Road, Kokstad	Eastern Cape	Rhino Cash & Carry, Jet, Ackermans, Pep, Barnetts, Bradlows, Joshua Doore, Jumbo, Dunns	10 164	105,88
Rural Retail	Matatiele Centre	Station Road, Matatiele	Eastern Cape	Rhino Cash & Carry, Power Stores, Pep, Edgars Active, Ideals, Natal Fashion Wear, Capitec Bank, Choice Meat Market, Dunns, Choice Meat Market	7 823	123,15
Rural Retail	Nongoma Centre	Sizwe Road, Nongoma	Eastern Cape	Spar, Furnmart, Jet, Fashion Break, Ideals, Pep, ABSA Bank, Edgars Active, Fashion World, Bradlows, Fashion World	9 146	102,37
Rural Retail	Nqutu	Cnr Manzolwandle and Hlube Roads, Nqutu	Eastern Cape	Boxer Superstore, Ackermans, Pep, Power Fashion Factory, KFC	4 045	99,07
Rural Retail	Old Acre Plaza	Cnr Victoria and Wilson Streets, Dundee	Eastern Cape	OK Value, Jet, Ackermans, Pep, Webbers, Dunns, Jose's Restaurant & Bar, Fashion World, G-Bets	4 991	116,33
Rural Retail	Tin Roof [#]	Cnr Madeira and Callaway Streets, Umtata	Eastern Cape	Builders World, U-Save (Shoprite), Shoprite Liquor, Hungry Lion, Fish & Chips	2 108	86,85
Rural Retail	Umzimkulu Centre	Cnr National and Franklin Roads, Umzimkulu	KwaZulu-Natal	Rhino Cash & Carry, Lewis Store, Pep, Golden Sun Gaming, KFC, Honchos, Rhino Liquors, Stop Discount Furnishers	5 410	99,56
Subtotal Rural Retail					89 517	118,85

[^] Held-for-sale.

[#] Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in retail sector – R133,76/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Industrial	14-16 Boston Circle *	14-16 Boston Circle, Airport Industria, Cape Town	Western Cape	Bidvest Data	7 533	53,94
Industrial	Admiral House #	151 Lechwe Street, Corporate Park South, Randjiespark Ext 7, Midrand	Gauteng	The Automobile Association of SA, Bakali Foodstuffs, 4x4 Lightning Solutions	4 460	57,99
Industrial	Aeroport (12/14 Winnipeg Avenue)	12-14 Winnipeg Avenue, Aeroport, Kempton Park	Gauteng	Bright Idea Projects, Knorr-Bremse, M and T Distributors, Madiba Madibana Logistics and Projects	1 640	56,11
Industrial	Aeroport (34/36 Director Road)	34-36 Director Road, Aeroport, Spartan, Kempton Park	Gauteng	Thembalihle Holdings and Projects, Bearing Man Group	1 715	57,87
Industrial	Aeroport (96 Loper Road) **	96 Loper Avenue, Spartan Ext 2, Kempton Park	Gauteng	Tenova South Africa (Pty) Ltd	3 966	53,94
Industrial	Aeroport (98 Loper Road) *	98 Loper Avenue, Spartan Ext 2, Kempton Park	Gauteng	Amalgamated Power Solutions	1 672	53,94
Industrial	Arjo Wiggins – Mahogany Ridge *	1 Monte Carlo Road, Mahogany Ridge, Pinetown	KwaZulu-Natal	Antalis SA (Pty) Ltd	6 907	53,94
Industrial	Assegaai Place – Kraaifontein ^*	7 Assegaai Rd, Kraaifontein Industria, Cape Town	Western Cape	Roelcor Holdings (Pty) Ltd	2 877	53,94
Industrial	Cambridge Park	22 Witkoppen Road, Paulshof	Gauteng	Itec Shared Services, Netflorist, Puma SA, Biomet SA	12 094	74,27
Industrial	CEVA Midrand **	Cnr 16th and Douglas Roads, Randjiespark, Midrand	Gauteng	CEVA Animal Health	2 781	53,94
Industrial	Corporate Park (82 Lechwe)	82 Lechwe Street, Sage Corporate Park, Randjiespark Ext 70, Midrand	Gauteng	Serrol Ingredients Inc in NSW Australia, Maxxis Tyres SA, Pikitup Johannesburg, Voltex	6 523	55,87
Industrial	Defy Appliances **	Cnr Mimetes Rd and Kruger St, Denver, Johannesburg	Gauteng	Defy Appliances	10 100	53,94
Industrial	Epping Warehouse (WGA)	3A Bofors Circle, Epping, Cape Town	Western Cape	Auction Operation, Autozone Retail Distributors, Starways Trading, Transpaco Cores and Tubes	23 912	36,59
Industrial	Evapco *	Cnr Quality and Barlow Streets, Isando, Johannesburg	Gauteng	Evapco SA	5 715	53,94
Industrial	Fosa Park *	570 Inanda Road, Durban	KwaZulu-Natal	Co-Lab Industries	4 200	53,94
Industrial	Freeway Park #	Cnr Berkley and Upper Camp Roads, Ndabeni, Maitland, Cape Town	Western Cape	Torga Optical, Advanced Materials Technology, Meteor Lighting, Hestico, The Broadband Warehouse, Shine The Way, Ashdan Electronics	7 764	76,70
Industrial	Gateway Landing	70 Banghoek Crescent, N4 Gateway Industrial Park, Pretoria	Gauteng	Grit Procurement Solutions, Storage King SA, Tidy Files, Bakery Incubation Centre of SA, JVT Vibrating Equipment, Glue Products, Kizo Trading, Sano-Modern Animal, Midcomp Azero	9 371	55,99
Industrial	Greenfields #	1451 Chris Hani Road, Redhill, Durban	KwaZulu-Natal	Roadswift Logistics, Greenwest Investments, Reitriver Mechanical, Purelux Trading, Nyakatho Plumbing & Hardware Suppliers, Leighjer Designs, Rand Sandblasting Projects Coastals, Rovac Engineering	9 398	67,37

^ Held-for-sale.

Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in office sector – R53,94/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Industrial	HBP Commercial unit **	36 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Gauteng	Spero Sensors and Instruments	2 428	53,94
Industrial	HBP Industrial units #	95 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Gauteng	DT Designs, Ceramic World, Productive Systems	7 569	67,74
Industrial	Industrial Village Jet Park	Cnr Kelly and Estee Ackerman Roads, Jet Park	Gauteng	Autobax A Division of Maroblox, DSW Wholesalers, Connecto Fasteners, Manuel Adelino De Atouguia, ASP Suspension SA, Coetz Technologies	11 613	49,57
Industrial	Industrial Village Kya Sands #	Cnr Elsecar and Barnie Streets, Kya Sands Ext 2	Gauteng	Redline Logistics Project Management, Labelit Packaging, Nepean Conveyors, SA Post Office, L.G.B. Distributions, African Bank Limited, Abrimix, T and R Design, Voyager Computers, JSC Marketing, Ronald Leige Collins, Gozone Water, Control Installations and Repair Centre	16 659	36,82
Industrial	Industrial Village Rustivia	6 Rover Street, Elandsfontein, Germiston	Gauteng	Bambalela Bolts, Phoenix Gifts, Stanley Bassons, Turbofluid Projects, Level Productions, Tough Workwear and Agencies, Mzansi Rolls and Labels, Butlers Point of Sale Logistics, Intense Design	9 851	43,08
Industrial	Isando (20 Anvil Road)*	20 Anvil Road, Isando, Kempton Park	Gauteng	Little Green Beverages	12 250	53,94
Industrial	Johnson & Johnson**	1 Medical Road, Randjiespark Ext 41, Midrand	Gauteng	Johnson & Johnson Medical	3 472	53,94
Industrial	Kyalami Business Park (RS Components)**	20 Indianapolis Crescent, Kyalami Park, Midrand	Gauteng	RS Components	3 856	59,49
Industrial	Midline Business Park #	Cnr Richards Drive and Le Roux Road, Midrand	Gauteng	Akula Trading, Eco-Degrease and Separation, Oil Centre GN, Coated Fabrics, Jost Trading, Ocean Basket Wholesale, Flintgroup SA, Smith's Mattress Warehouse, Xeracote	12 026	44,46
Industrial	Midrand (918 Morkels Close)#	918 Morkels Close, Halfway House, Midrand	Gauteng	TCS John Huxley Africa, Moving Ads South Africa	2 449	67,41
Industrial	Midrand (Cnr Douglas and Old Pretoria Roads)**	Corner Douglas Road and Old Pretoria Road, Randjiespark, Midrand	Gauteng	Vtech (Pty) Ltd	2 532	53,94
Industrial	Mitek South Africa *	754 16th Road, Randjiespark, Midrand	Gauteng	Mitek Industries South Africa	6 604	53,94
Industrial	Morgan Creek *	38 Mahogany Road, Mahogany Ridge, Pinetown	KwaZulu-Natal	Simba (Pty) Ltd	4 644	53,94
Industrial	RTT Acsa Park *	Cnr Springbok and Jones Streets, Bardene, Jet Park	Gauteng	RTT Group (Pty) Ltd	46 673	53,94
Industrial	RTT Continental *	Cnr Springbok and Jones Streets, Bardene, Jet Park	Gauteng	RTT Group (Pty) Ltd	12 921	53,94
Industrial	Steelpark Industrial Park	Symphony Park, Modderdam road, Bellville-South, Cape Town	Western Cape	Easylife Kitchens Manufacturing, Macsteel Service Centre SA, Screamer Electronic Services, Turnkey Telecoms, Trelleborg South Africa	9 362	37,15

^ Held-for-sale.

Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in office sector – R53,94/m².

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2017

31. PROPERTY LISTING CONTINUED

Type	Property	Location	Province	Major tenants (GLA)	GLA (m ²)	Weighted avg. gross rent/m ² (excluding parking and storerooms)
Industrial	Steiner Services*	Loper Road, Aeroport, Kempton Park	Gauteng	Bidvest Services (Pty) Ltd	4 804	53,94
Industrial	Trellidor**	10 Hoist Street, Montague Gardens, Cape Town	Western Cape	Trellidor Innovations (Pty) Ltd	7 794	53,94
Industrial	Technohub	Roan Crescent, Corporate Park North, Midrand	Gauteng	Vodacom, Flavourome, Kawari Wholesalers	15 261	35,09
Industrial	The Studios Atlas Gardens	Atlas Gardens, Potsmandam Road, Durbanville, Cape Town	Western Cape	Expandesign Cape Town, Yoctosign, ZaPrint, Media Film Service, Full Facing, Gateway Christian Family Church, Sugar Direct, Glasrite CC	9 300	80,36
Industrial	The Wolds A – 82 Intersite TNT#	82 Intersite Avenue, Umgeni Business Park, Umgeni	KwaZulu-Natal	Premier Motor Group, T N T Express Worldwide SA, Woman On Fire	1 770	77,62
Industrial	The Wolds B – 56/58 Intersite Ave	56 Intersite Avenue, Umgeni Business Park, Umgeni	KwaZulu-Natal	Camicode, Honeywell	830	56,28
Industrial	Umgeni Road A – 98/102 Intersite Ubunye**	98–102 Intersite Avenue, Umgeni Business Park, Umgeni	KwaZulu-Natal	Ubunye Uniforms	1 886	53,94
Industrial	Umgeni Road B – 23 Intersite Pharmaceutical WH#	19–23 Intersite Avenue, Umgeni Business Park, Umgeni	KwaZulu-Natal	Sinclairs Panelbeaters, Tecsa, Jetton Trading, Jeevan's Sarrie Centre	6 021	72,39
Industrial	Universal Industrial Park	72 Stanhope Place, Briardene, Durban North	KwaZulu-Natal	Liquid Ink Screen Printers, Trader Plus, Royal Distribution Centre, Quadrant Clothing, Powerbrand Signs and Graphics, Dependable Aluminium, Shalden Auto Centre	12 361	42,55
Industrial	Wadeville Industrial Village	6 Crocker Road, Wadeville, Germiston	Gauteng	Sharp Edge Marketing and Training, Jumbajay Trading, Crescent Manufacturers and Distributors, Wonder Z14 Trading and Projects, Pro-Fit Footwear, Cromech Engineering, Zippel Filing and Storage Systems, Helmut Franz Lehle, Dontgothirsty, Plan It Safety	13 384	42,45
Subtotal Industrial					360 949	52,48
Vacant Land	1 West Land	West Street, Centurion	Gauteng			
Vacant Land	Discovery Land	Oak Road, Centurion, Pretoria	Gauteng			
Vacant Land	Quagga Land	Cnr Court and Quagga Streets, Pretoria West	Gauteng			
Development	Knightsbridge Office Park Phase 1 and 2	33 Sloane Street, Bryanston Ext 4	Gauteng			
Subtotal vacant land and developments						
Total Investment properties					1 131 577	

^ Held-for-sale.

Independently valued at 30 June 2017.

* Single tenant – weighted average for all single tenant buildings in office sector – R53,94/m².