



**RESULTS FOR THE TWELVE MONTHS
ENDED 30 JUNE 2008**

August 2008

AGENDA

- Reason for the presentation
- Recap on outlook as at December 2007
- Results to 30 June 2008
 - Income statement
 - Reversions
 - Balance sheet
- Past performance
- Fund structure and portfolio summary
- SA commercial property market outlook
- Strategy going forward
- Disposals, acquisitions and capex projects
- Financial outlook and conclusion
- Top ten properties



REASON FOR PRESENTATION



- Results for the 12-months ended 30 June 2008
- Distribution of 47.70 cents per PI
- Last day to trade cum distribution : Friday 12 September 2008
- PI's trade ex-distribution : Monday 15 September 2008
- Record date : Friday 19 September 2008
- Payment date : Monday 22 September 2008



EXPECTATIONS AFTER DECEMBER 2007 RESULTS



- Like-on-like growth in respect of the portfolio remains strong
- The refurbishments currently underway are expected to contribute positively on completion, but may slightly impact distributions in the short term
- Taking the above into account growth in distributions delivered in the six months to 31 December 2007 (+10.6%) should be replicated for the 12 months to 30 June 2008



JUNE 2008 RESULTS



	At Listing	31 Dec '03	30 Jun '04	31 Dec '04	30 Jun '05	31 Dec '05	30 Jun '06	31 Dec '06	30 Jun '07	31 Dec '07	30 Jun '08
PI Price	500	520	520	655	720	900	850	995	1090	1203	819
Distribution	-	4.72	29.29	32.63	34.92	36.55	38.06	40.1	42.25	44.34	47.70
NAV	496	-	526	-	624	-	866	922	1148	1198	1169

- 12m distribution growth y-o-y = +11.77% (Jun '08 on Jun '07)
- 6m-on-6m distribution growth = +7.6% (Jun '08 on Dec '07)
- 1.8% increase in NAV in twelve months
- -17.0% total return in six months (24.9% capital decline, 7.9% income yield)



INCOME STATEMENT: DISTRIBUTION RECON #1



	FY08	FY07	% Ch
Revenue	924,783	613,134	50.8
Property Expenses	285,197	187,101	52.4
<i>Property Expenses to Revenue</i>	<i>30.8%</i>	<i>30.5%</i>	<i>-</i>
Asset Management	33,431	21,949	52.3
Prop Management	32,976	22,641	45.7
Depreciation	9,902	9,966	(0.6)

- Above excl. FV adj's for rental income, costs and i-rate swaps
- Revenue: Freestone transaction, acquisitions + organic growth from portfolio
- Expenses: bad debts and provisions for bad debts rose during period
- Asset management: Freestone transaction, rising PI price & higher debt
- Prop management: Freestone transaction, acquisitions + escalations
- Depreciation: in line with SARS depreciation allowances



INCOME STATEMENT: DISTRIBUTION RECON #2

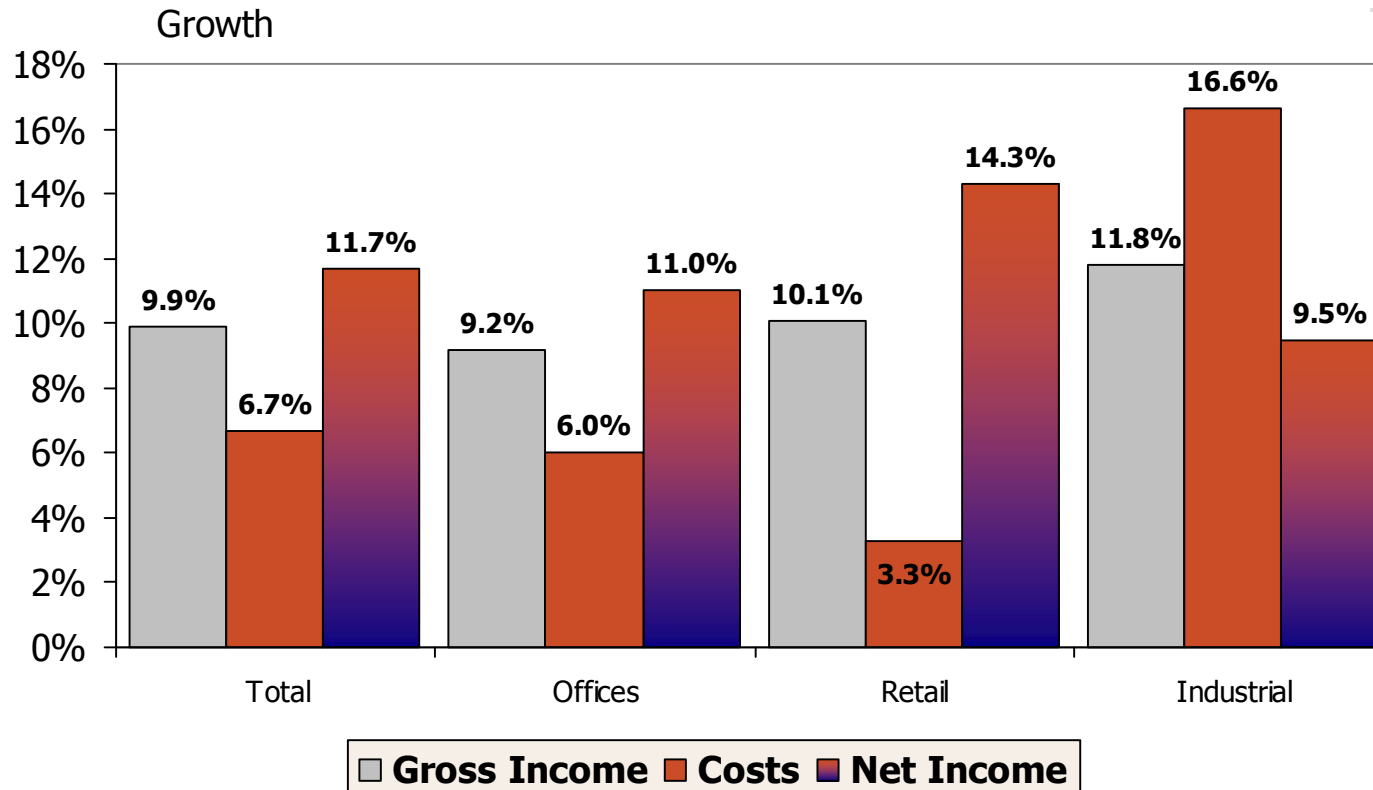


	FY08	FY07	% Ch
Net Income	563,277	371,477	51.6
Finance Costs	116,672	69,202	68.6
Interest Received	5,864	4,495	30.2
Distributions	452,469	306,770	47.5
Wtd Avg. PIs in Issue	491,221,327	370,939,438	32.4

- Above excl. FV adj's for rental income, costs and i-rate swaps
- Maintenance Fund: volatile (excluded from distributions)
- Finance Costs: increased level of debt after Freestone acquisition
- Interest Received: i-rates + timing differences
- PIs in issue rose due to Freestone acquisition



INCOME STATEMENT: LIKE-ON-LIKE GROWTH



- Includes Freestone portfolio for comparable period
- Retail costs: low increase due to high levels of (i) maintenance and (ii) leasing commissions in FY07
- Industrial costs: high increase due to (i) rates increase in Dbn portfolio (ii) high leasing commissions in FY08



INCOME STATEMENT: BALANCE OF PORTFOLIO



- Purchases: Total portfolio purchases of approximately R950m (excluding Freestone) exceeded budget except for WorldWear (R133m) – all significantly improved quality of overall portfolio
- Disposals: Total portfolio disposals of approximately R190m in line with budget and as disclosed to PI holders – significantly earnings enhancing
- Refurbishments: included – Hurlingham Office Park, Granada Shopping Centre, Epsom Downs Shopping Centre
- Longer term incrementally higher income and added value



LETTING ACTIVITY



	FY07		FY08	
	m2	No. of Leases	m2	No. of Leases
Expiring	296,306	708	312,719	816
Renewed	204,770	484	199,959	493
As a %	69%	68%	64%	60%

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



REVERSIONS – RENEWALS



	Area	Avg Expiry Rental	Avg New Lease Rental	Increase/ (Decrease)
Offices	85,311	69.23	78.77	13.8%
Retail	47,726	69.26	78.33	13.1%
Industrial	66,922	30.96	35.95	16.1%
Total	199,959			14.5%

- Industrial reversions as high as +53% on certain expiring rentals
- Office rentals reverted upwards by as much as +34%
- Reversions as high as +68% on certain recently refurbished retail space, with healthy double digit reversions in outlying shopping centres



REVERSIONS – NEW LEASES (PREV. LSE IN PLACE)



	Area	Avg Expiry Rental	Avg New Lease Rental	Increase/ (Decrease)
Offices	32,748	69.59	79.24	13.9%
Retail	21,689	94.31	90.75	(3.8%)
Industrial	29,841	28.68	35.65	24.3%
Total	84,279			10.0%

- Certain new office and industrial deals concluded at +50% higher than expiring rentals
- Downward reversions at WorldWear as line shops are replaced with Pick 'n Pay - excluding this rentals at WorldWear are up
- One downward reversion at Wonderpark as Mr Price takes more space at expense of line-shops



REVERSIONS – NEW LEASES + RENEWALS



	Area	Avg Expiry Rental	Avg New Lease Rental	Increase/ (Decrease)
Offices	118,059	69.33	78.90	13.8%
Retail	69,416	76.84	82.21	7.0%
Industrial	96,763	30.27	35.86	18.5%
Total	284,238			13.2%



BALANCE SHEET: JUNE 2008



- PI holders' funds: rose from R5.6bn at June 2007 to R5.8bn at June 2008 as a result of unrealised gain on interest rate swaps and the issue of PIs
- Properties: from R7.3bn to R7.5bn, representing growth of 2.4% - positively impacted by capex during period, offset by disposals
- Derivative financial instruments: R100m rise in value of interest rate swaps
- LT liabilities: increased fractionally from R1,296m (incl. pref shares and ST portion of LT debt) to R1,327m, an increase of 2.4% due to capital expenditure largely being offset by disposals during the period
- Debt (incl. pref. shares and ST debt) to Total Assets = 17.0%
- Net asset value: 1148 cents to 1169 cents - growth of 1.8%



EMIRA DEBT COSTS

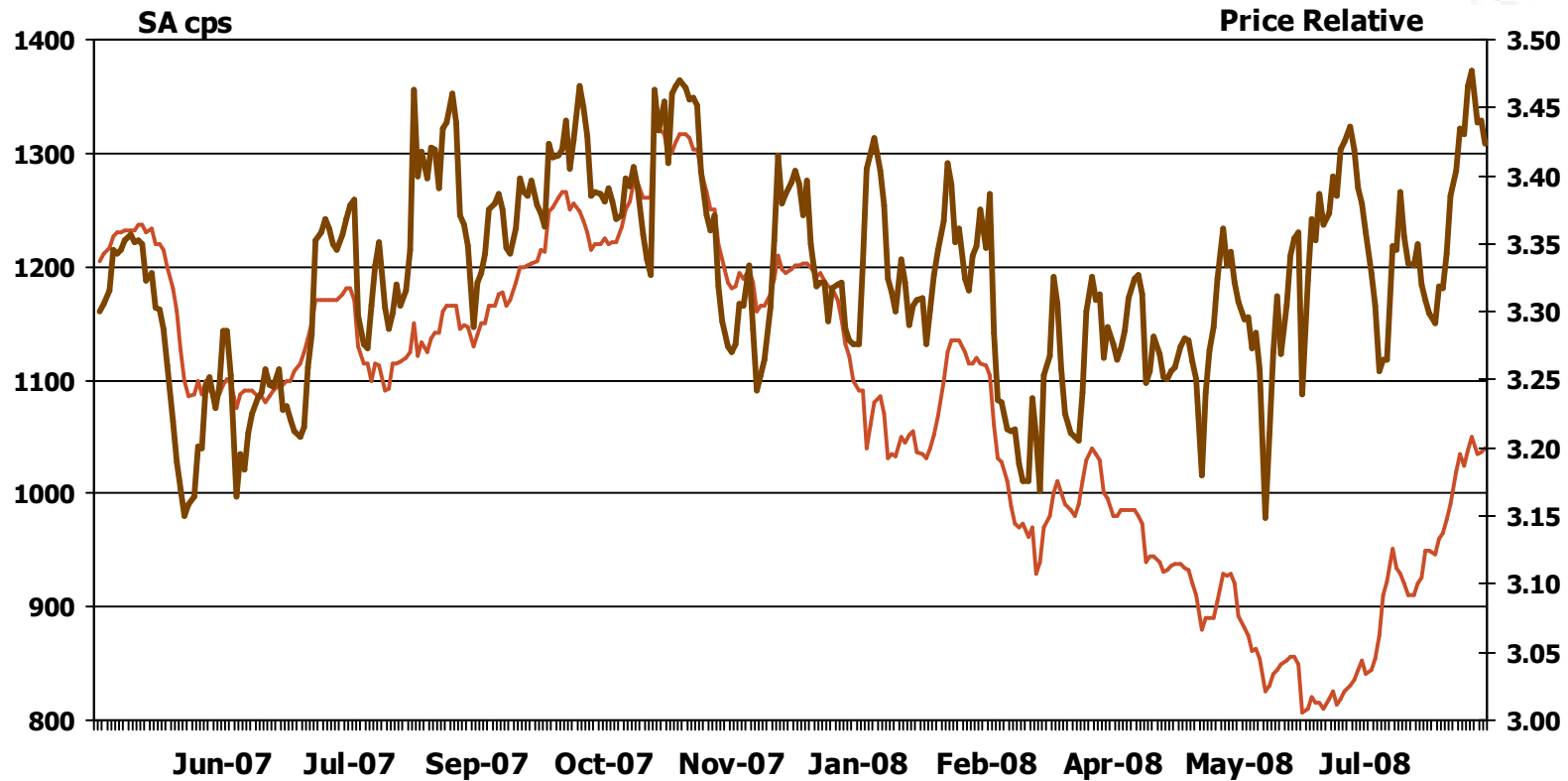


	Rate	Term	Amount
Floating	Prime -2.25% (13.25%)	N/a	-
Floating Pref. Shares	64% of Prime + STC (10.91%)	Jan 2012	90.0
Debt - Fixed	10.21%	Nov 2008	100.0
- Swap (extension)	9.38%	Dec 2014	100.0
Debt - Swap*	9.78%	Apr 2013*	650.0*
Debt - Swap	9.20%	Jun 2013	500.0
Total	9.67%		1,340.0
Costs capitalised not yet amortised			(12.8)
TOTAL PER B/S			1,327.2

- * Existing interest rate swaps that were in place have been novated to RMB. These will revert back to Emira in April 2013 and continue until their expiry dates
- Further swaps of R84.6m not yet matched to facility



PAST PERFORMANCE: EMIRA VS SA LISTED PROPERTY INDEX

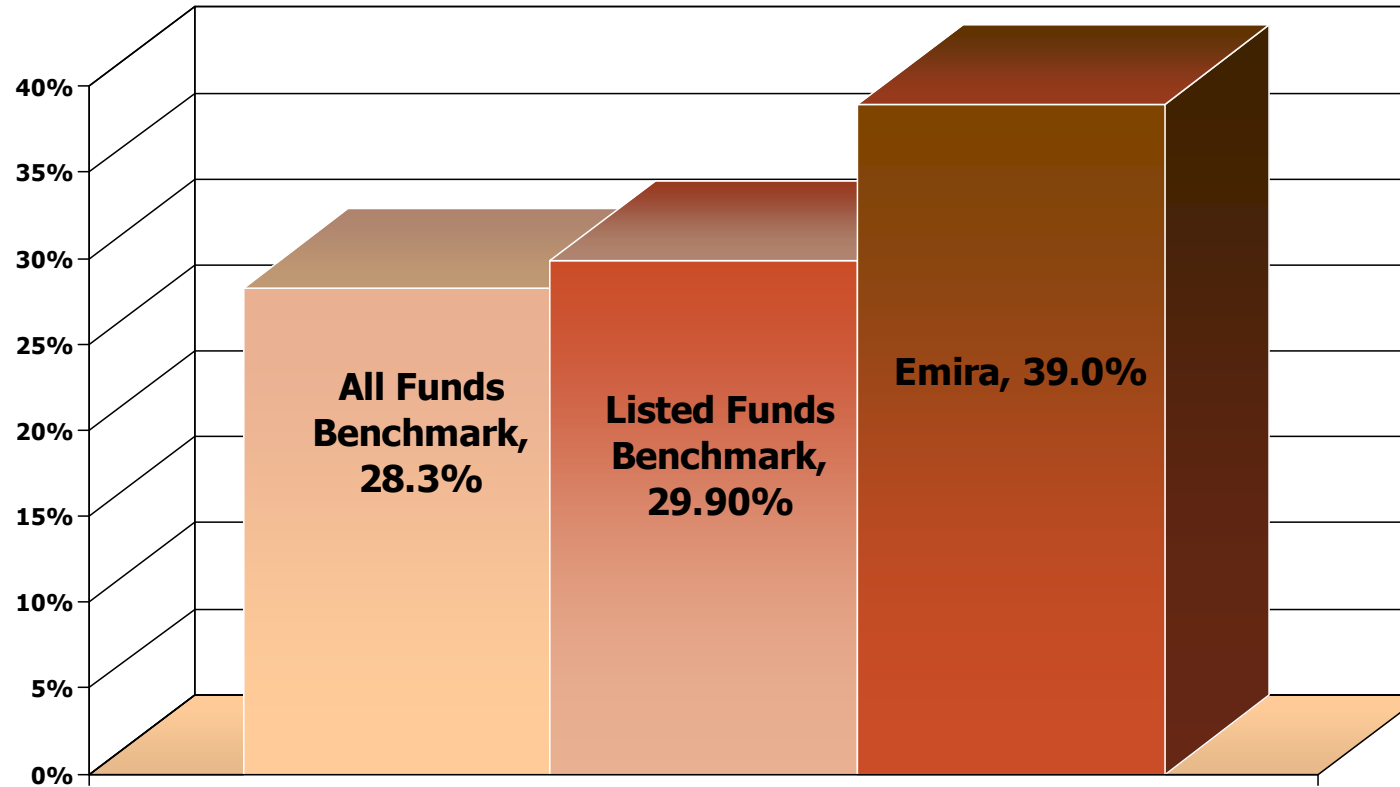


— Closing Price — SA Property Index Relative

- Outperformed SA Listed Property Index by 4% in FY08

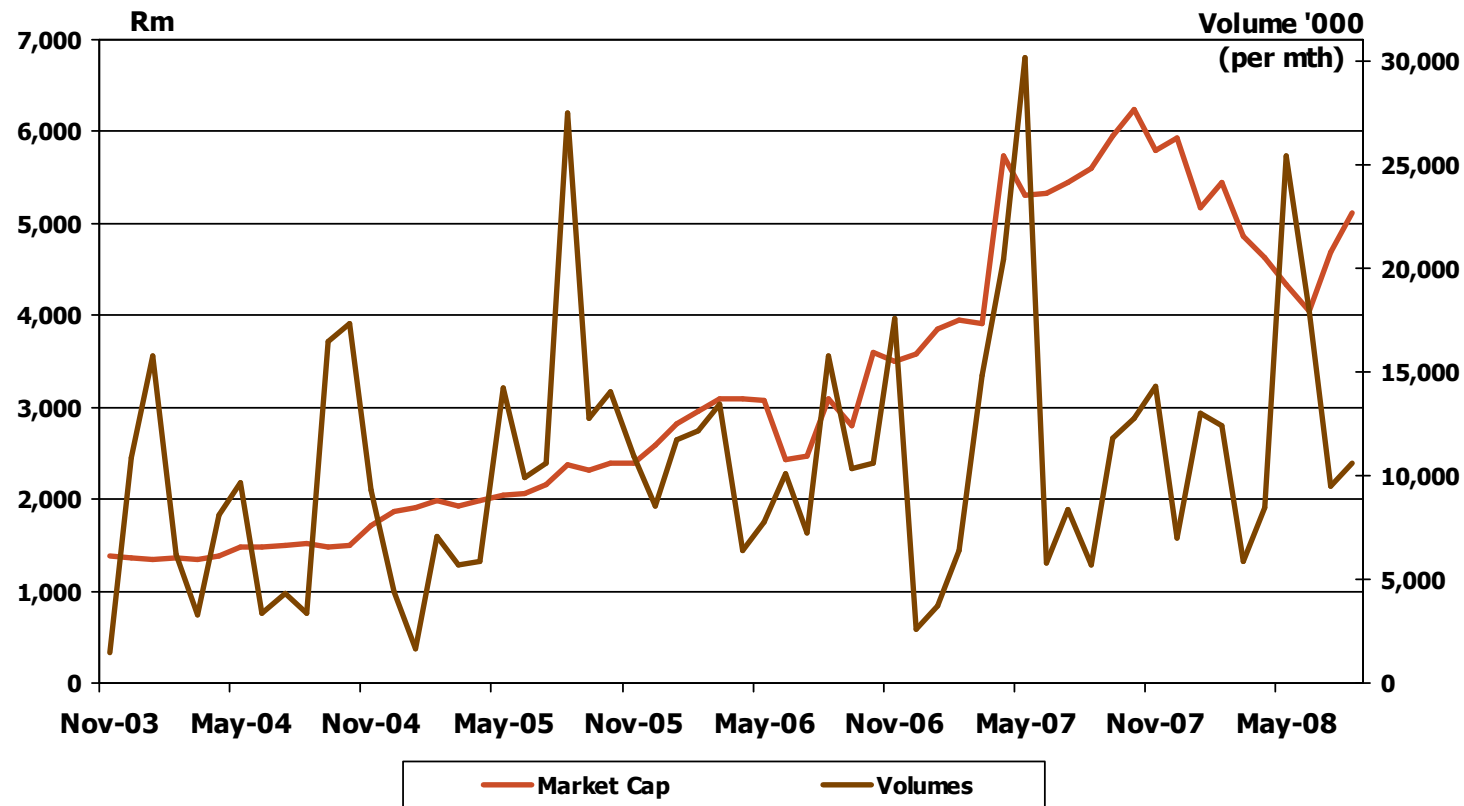


PAST PERFORMANCE: IPD RETURNS TO 2007



- Annualised over the last three years to December 2007
- Emira ranked 1 out of 8 listed funds
- Top performing industrial fund in 2007

PAST PERFORMANCE: MARKET CAP AND VOLUMES



- Market cap of R5.1bn
- Average daily trade since April '07 (Freestone acquisition) of R6.9m



PORTFOLIO: SUMMARY AT 30 JUNE 2008



Sector	No. of Buildings	GLA (m ²)	Valuation (R'000)	R/m ²	Avg. Value (Rm)
Commercial	73	442,074	3,467,316	7,843	47.5
Retail	41	378,303	2,695,890	7,126	66.8
Industrial	50	365,398	1,328,230	3,635	26.6
TOTAL	164	1,185,775	7,491,436	6,318	45.7

- One-third of portfolio independently valued at 30 June 2008
- Director's valuations for the balance
- Valuations at well below replacement costs
- Will seek to further dispose of non-core properties



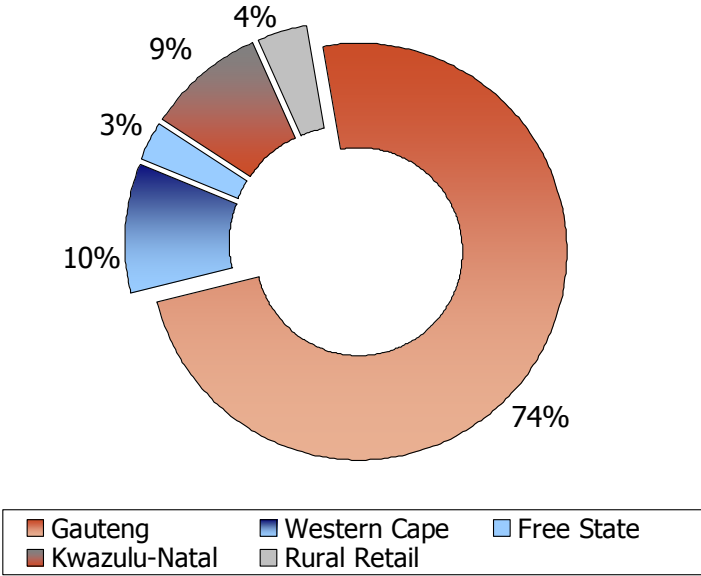
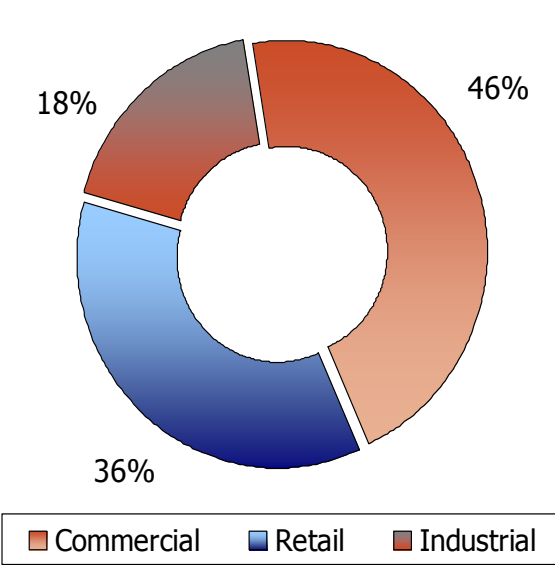
PORTFOLIO: TOP TEN BY VALUE



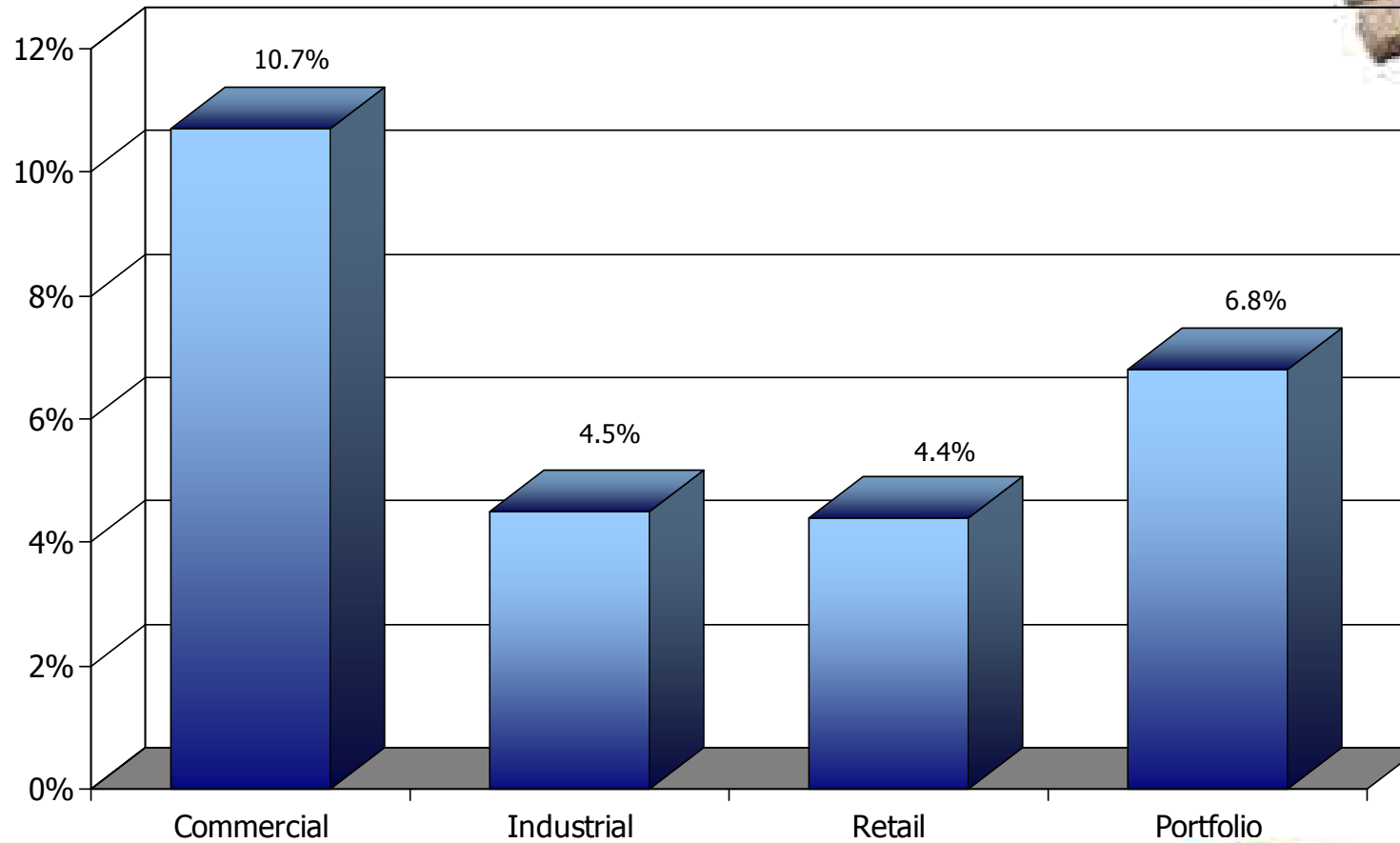
Name	Node	Classification	GLA	Rm	Major Tenants
Wonderpark S/Centre	NW of Pretoria	Regional S/Centre	63,935	569.0	Pick 'n Pay, Virgin Active, Woolworths
Fuel Group, ACSA Park	East Rand	Warehouse and offices	59,594	332.5	Fuel Group
Quagga Centre	Pretoria West	Community S/Centre	29,748	207.4	Shoprite Checkers, Pick 'n Pay, Edgars, Woolworths
Hyde Park Lane	Hyde Park	Office Park	15,300	179.0	Standard Bank, Tag Travel, Property Marketers
Randridge Mall	Randpark Ridge	Community S/Centre	18,957	170.0	Pick 'n Pay, Woolworths, Dischem
WorldWear	Fairlands	Community S/Centre	13,629	159.0	Mr Price, The Pro Shop, Seemans
Lynnridge Mall	Lynnwood Ridge	Community S/Centre	14,220	157.5	Pick 'n Pay, Mr Price, ABSA
Boundary Terraces	Newlands	Office Park	8,205	130.0	Coronation Asset Management, Citadel Investment Service Ltd
Faerie Glen Office Park	Faerie Glen	Office Park	7,732	124.5	VIP Software
Woodmead Office Park	Woodmead	Office Park	17,514	123.1	Regenesis, DB Thermal, Young & Rubicam
			248,834	2,152.1	28.7% of portfolio by value

PORTFOLIO: SECTORAL AND GEOGRAPHIC SPREAD

(JUN '08 BY VALUE)



PORTFOLIO: VACANCY PROFILE (JUN '08 BY GLA)



PORTFOLIO: VACANCY PROFILE - REFURBISHMENTS



Sector	Total GLA	Vacant Space	% Vacant	Comment
Commercial	442,074	47,211	10.7%	
- Lake Buena Vista	6,894	6,894	100.0%	Busy with refurb
- FNB Building	6,745	3,599	53.4%	Awaiting refurb
- Southern Life Plaza	10,566	1,378	13.0%	Refurb for FNB
- Podium House	4,832	1,267	26.2%	Awaiting refurb
Balance	413,037	34,073	8.3%	
Retail	378,303	16,626	4.4%	
- Granada Centre	5,818	3,147	54.1%	Busy with refurb
- Quagga SC	29,748	969	3.3%	Busy with refurb
- Cresta Corner	8,056	881	10.9%	Awaiting refurb
Balance	334,681	11,629	3.5%	
Industrial	367,648	16,628	4.5%	
TOTAL	1,188,025	80,465	6.8%	
Excl. Adj's	1,115,366	62,330	5.6%	



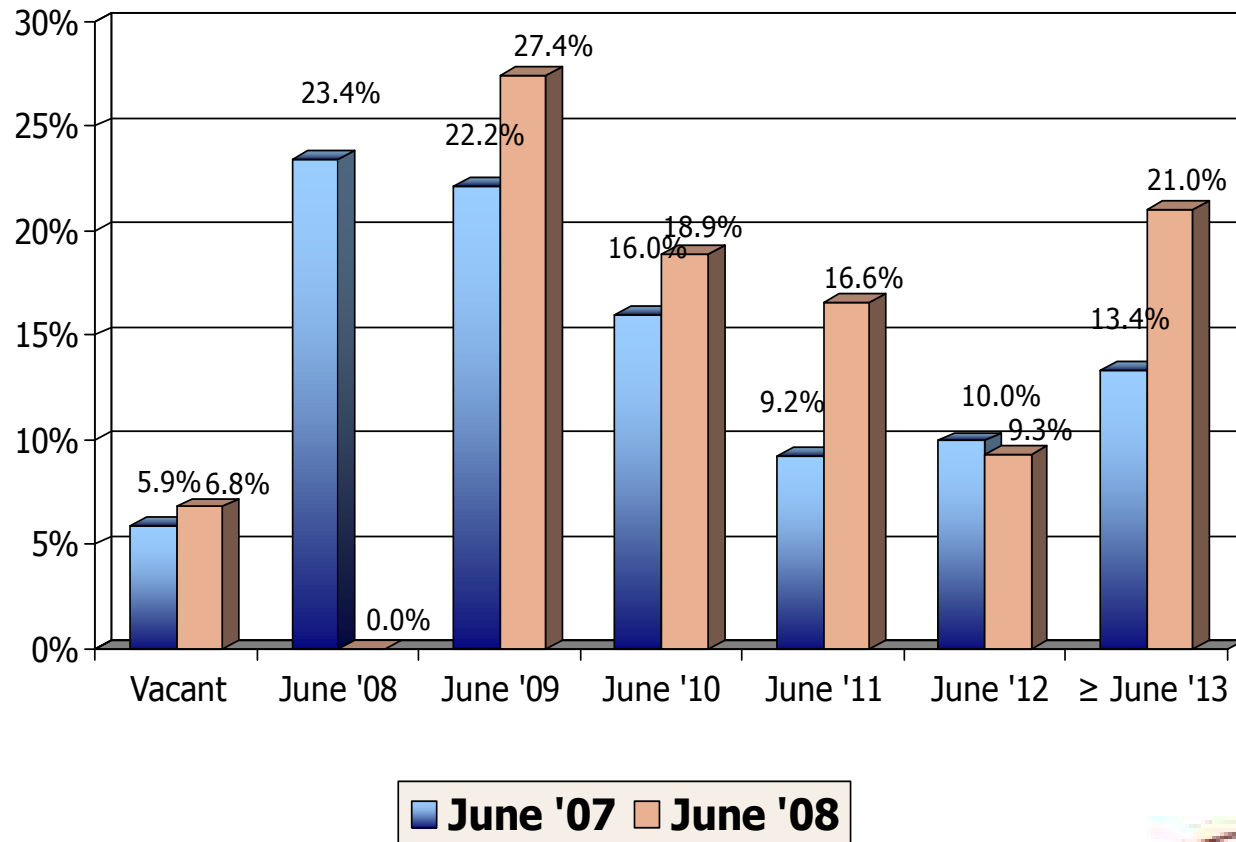
PORTFOLIO: VACANCY PROFILE – LETS COMPLETED



Sector	Total GLA	Vacant Space	% Vacant	Lets concluded	Tenant
Commercial	442,074	47,211	10.7%		
- Lake Buena Vista	6,894	6,894	100%	6,894	Momentum STI
- Epsom Downs	9,841	2,201	22.4%	1,181	Modern Arch, WBHO
- Southern Life Plaza	10,566	1,378	13.0%	1,378	FNB
- Lincolnwood Office Park	10,911	1,353	12.4%	1,353	ZTE Corporation
Retail	378,303	16,626	4.4%		
- WorldWear	13,629	1,587	11.6%	1,100	Pick 'n Pay
Industrial	367,648	16,628	4.5%		
- 8 Grader Road	3,818	3,818	100%	3,818	
- Cambridge Park	12,788	1,528	11.9%	1,528	Puma
TOTAL	1,188,025	80,465	6.8%		
Excl. Adj's	1,188,025	61,706	5.2%		



PORTFOLIO: LEASE EXPIRY PROFILE (JUN '08 BY GLA)



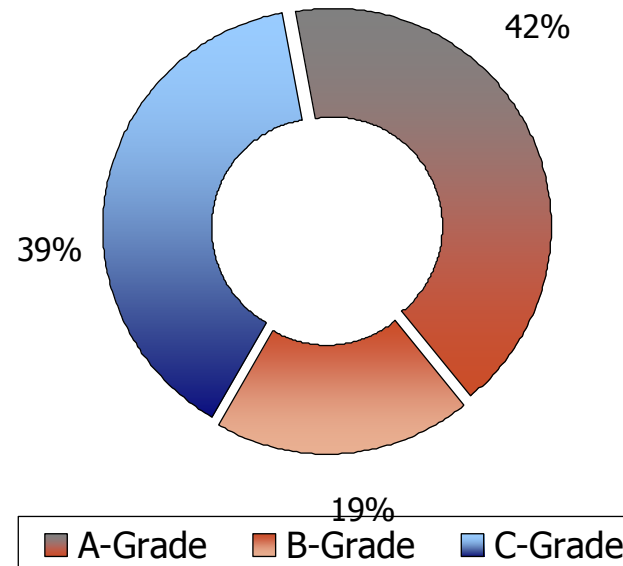
PORTFOLIO: LEASE EXPIRY PROFILE (JUN '08 BY GLA)



	Industrial	Offices	Retail	Total
Vacancy m ²	1.4%	4.0%	1.4%	6.8%
June '09	7.3%	12.6%	7.4%	27.4%
June '10	5.4%	6.9%	6.6%	18.9%
June '11	4.6%	6.6%	5.4%	16.6%
June '12	2.7%	3.1%	3.5%	9.3%
≥ June '12	9.3%	4.1%	7.6%	21.0%
	30.8%	37.3%	31.9%	100.0%



PORTFOLIO: TENANT PROFILE (JUN '08 BY GLA)



- A - Large national tenants; large listed tenants; government and major franchises eg. Pick 'n Pay, ABSA, Woolworths, Edgars, Shell, Afrox, DPW
- B - National tenants; listed tenants; franchises; medium to large professional firms eg. Dischem, Bathroom Bizarre, Baby City, Cash Converters, Cell C
- C – Other



COMMERCIAL PROPERTY MARKET OUTLOOK



- **Supply side fundamentals bode well**
 - Building costs continue to escalate at double digit rates
 - Vacancies remain low
 - Vacant land is scarce and values have risen sharply
 - Rentals in SA remain low by world standards
 - Power constraints are limiting development
- **Demand side is dependent on the economy**
 - Retail led the up-cycle and is also leading the down-cycle
 - Smaller retail tenants are beginning to suffer
 - However the economy is continuing to grow in real terms resulting in demand for space from certain sectors e.g. government spending, commodities
- **Listed sector has been volatile**
 - Listed yields and debt costs kicked out sharply, but have bounced back
 - Physical yields have started rising – usually 12-18 month lag
 - If acquisitions are dilutionary, growth in listed sector will be limited
 - Listed counters currently offer value vs physical property
 - Inflation brings higher escalations, partly countered by escalating costs



OFFICE CONSTRUCTION COSTS



Implied <u>net</u> rentals/Rm ² assuming total development costs & cap rates				
		Cap Rate		
		9.5%	10.0%	10.5%
Development Cost (incl. land) in R/m²	12,000	95	100	105
	13,000	103	108	114
	14,000	111	117	123
	15,000	119	125	131
	16,000	127	133	140

- Rising building and land costs bode well for office rentals



RETAIL CONSTRUCTION COSTS



Implied <u>net</u> rentals/Rm ² assuming total development costs & cap rates				
		Cap Rate		
		8.5%	9.0%	9.5%
Development Cost (incl. land) in R/m²	10,000	71	75	79
	12,000	85	90	95
	14,000	99	105	111
	16,000	113	120	127
	18,000	128	135	143

- Retail has led the current cycle...
-as a result, yields have been compressed more than other sectors



INDUSTRIAL CONSTRUCTION COSTS



Implied <u>net</u> rentals/Rm ² assuming total development costs & cap rates				
		Cap Rate		
		9.5%	10.0%	10.5%
Development Cost (incl. land) in R/m²	5,000	40	42	44
	5,500	44	46	48
	6,000	48	50	53
	6,500	51	54	57
	7,000	55	58	61

- Gross rentals of R52/m² (net R47/m²) are currently being achieved on new space
- Land for industrial development is scarce and expensive



EMIRA NET RENTALS (HISTORIC)



Sector	No. of Buildings	GLA	Average Net rental (R/m2)
Commercial - A-Grade	24	147,922	79.25
- B-Grade	45	259,267	61.08
- C-Grade	4	27,991	32.71
Retail - Urban	26	303,257	67.41
- Rural	15	75,046	44.95
Industrial	50	365,398	28.48
TOTAL	164		

- Rentals remain well below that of new space, boding well for future upward reversions



STRATEGY: OBJECTIVES OF THE FUND



Optimise net income and growth in distributions

Apply gearing to statutory 30% (*now 60%*)

Increase mkt cap, liquidity and spread of investors through acquisitions and capital raising

Recycle assets

Broaden geographic exposure

Retain exposure to property sectors

Dispose of underperforming properties

Reduce vacancies and manage expiry profile

Meet requirements of Property Charter



STRATEGY: STRENGTHS AND OPPORTUNITIES



■ Strengths

- Strong links with RMB Properties, major developer
- Supportive major shareholder
- Sizeable market capitalisation
- Diversified portfolio
- BEE shareholding of 12%
- CGT not payable within Emira, although is within Freestone Property Holdings
- Development programme, but with substantially reduced risks

■ Opportunities

- Use of gearing facilities
- Capex pipeline
- Exposure to B-grade office market
- Corporate action
- BEE PI holders



STRATEGY: INCOME STATEMENT



- A recognition from Emira that some increased level of risk is required in the form of letting risk, vacant land risk and development risk
- The Board agreed that the following opportunities could be presented for approval:
 - Purchase with redevelopment opportunity
 - Purchase with existing vacancy
 - Commit to development with income guarantee
 - Land for specific development with tenant/s in place
- These opportunities will be pursued within well defined capital limits and acceptable risk and return parameters and



STRATEGY: BALANCE SHEET – ONGOING REFINEMENT



- Gearing levels
 - Emira's debt to assets ratio at Jun '08 was 17% i.e. undergearing
 - Benefits of higher gearing levels are evident in long-term IRR
 - Will use a combination of equity and debt funding, depending on comparative cost, medium to long term intention of increasing gearing
 - Regulatory limit is 60% of assets, however unlikely to exceed 50%
- Preference shares
 - Use of tax loss in Arnold Properties (Pty) Ltd
 - R90m worth of pref shares already issued to Nedbank
 - R110m available
- Buybacks
 - Have approval from PI holders at AGM in Nov '07
 - APUT is awaiting opinion from SARS on buybacks
 - However at current levels buybacks not feasible (unlike in late June '08)



DISPOSALS



- Disposals in the past financial year

Name	Location	GLA	Value	Yield	Transfer
Barvic House	Randburg	3,322	10,090,000	5.2%	*Susp. conditions to be met
Kuehne & Nagel	Berea, Durban	2,140	8,800,000	10.4%	15-Jul-08
Contact Centre	Parktown	1,184	9,000,000	6.4%	28-Nov-07
Inspectorate	Ormonde	2,704	7,300,000	9.3%	19-Oct-07
11 Park Lane	Parktown	3,676	20,500,000	7.4%	16-Oct-07
Fourways Game	Fourways	8,000	120,000,000	6.0%	01-Oct-07
Wierda Gables	Wierda Valley	2,007	14,000,000	8.0%	21-Aug-07
Total		23,033	189,685,000	6.6%	

- Will continue to dispose of non-core properties over time



COMPLETED CAPEX PROJECTS



Project	Projected		Actual	
	Value (Rm)	Completion	Value (Rm)	Completion
Fuel Group - Extension to Phase 1	20.5	Jul-07	20.5	Jul-07
Fleetway Refurbishment	2.7	Jul-07	2.7	Oct-07
Tramshed Pick 'n Pay	10.0	Nov-07	10.4	Nov-07
Wonderpark - Caltex Refurbishment	6.8	Oct-07	6.2	Jan-08
Lynnridge Mall Extension	18.4	Oct-07	17.5	May-08
Knightsbridge Office Park - Refurbishment	8.0	Feb-08	8.0	May-08
Epsom Downs Re-build	11.5	Mar-08	11.3	May-08
Wonderpark - Foschini, Truworths etc	9.9	Dec-07	9.6	May-08
Quagga Extensions	92.9	Apr-08	91.9	Jun-08
Lake Buena Vista - Refurbishment	34.3	Jun-08	34.3	Jun-08
Hurlingham Office Park	17.8	Dec-07	17.8	Jun-08
Total	232.8		230.2	

- Yield on completion = 11.4%



COMPLETED NEW DEVELOPMENTS



Project	Projected		Actual	
	Value (Rm)	Completion	Value (Rm)	Completion
Fuel Group - Phase 2	41.0	1-Nov-07	41.0	1-Nov-07
Faerie Glen - Phase 4	29.9	1-Dec-07	29.9	1-Dec-07
Builders Express Wonderpark	26.3	1-May-08	26.3	1-May-08
Total	97.2		97.2	

- Yield on completion = 9.5%

PROJECTS NOT YET COMPLETE



Project	Value (Rm)	Projected Completion
Granada Centre - Refurbishment	39.9	Mar-09
Tramshed Virgin Active	4.5	Nov-08
WorldWear Pick `n Pay & Signage	16.9	Sep-08
Woodmead Office Park Refurbishment	11.2	Sep-08
Southern Life Plaza - FNB	3.4	Aug-08
Total	75.8	

- Yield on completion = 9.3%

PROJECTS UNDER CONSIDERATION



Building	Description of Project	Estimated Completion	Emira ± Value
2 Sturdee & 12 Baker, Rosebank	Demolition of existing buildings and construction of ±50,000m ² of offices (EMI share = 66%)	2011	±R1.3bn
FNB Heerenracht, Cape Town CBD	Demolition and construction of 6,000m ² of offices	2010	R120m
122 Pybus Road	Demolition and construction of 20,000m ² of office space and residential accommodation	2012	R200m
Cresta Corner, Cresta	Rebuild and refurbishment of existing showrooms, gym and offices	2010	R60m
Podium House, Menlyn	Demolition and construction of 12,000m ² of offices	2011	R250m
Hurlingham Office Park, Hurlingham Manor	Demolition of two buildings in the park and construction of 8,000m ² of offices	2010	R100m
Brandwag Shopping Centre, Bloemfontein	Extensions to Brandwag Shopping Centre	2010	R200m
Centurion Discount Centre	Swap of building for prime vacant land + development	2009	R300m
Southern Sentrum, Bloemfontein	Extensions	2010	R50m

- Total "blue sky" development potential = R2.6bn



FINANCIAL ASSUMPTIONS



- Gross income: good growth in industrial and office sectors as a result of increasing market rentals and letting assumptions + rising municipal charges
- Recoverable expenses: to grow at higher than historical rates due to increased municipal charges
- Non-recoverable expenses: also higher than in the past due to budgeted leasing commissions and refurbishment costs
- Disposals: all transferred out
- Refurbishments: save for Granada Centre (completion scheduled for March '09), all larger projects to be completed in next few months
- Debt costs: extremely well contained, as per debt slide
- Asset management fees: assumed PI price up to 1287 cents by June 09
- Further strong growth in distributions is anticipated in FY09



VALUE WITHIN EMIRA



- **Discount to NAV**
- Share price = 1050 cents
- NAV (incl. deferred tax liability) = 1169 cents (1232 cents excl deferred tax)
- Discount to NAV of 10.2% (14.8%)

- **EV discount to Total Asset Value**
- Total assets (June 2008) = R7.79bn
- LT Debt (June 2008) = R1.33bn
- Current market capitalisation August 2008 = R5.2bn
- Current enterprise value August 2008 = R6.53bn
- Discount to Jun '08 asset value = 16.2%

- **Forward Yield** (*using Inet consensus forecasts*)
- Cum distribution per PI = 47.7 cents
- Rolling fwd distribution = 102.3 cents
- Rolling fwd yield = 10.2%



CONCLUSION



- Growth in distributions from the fund have remained strong
- Fundamentals remain sound, with risks such as bad debts being managed
- Continued internally generated opportunities to improve quality of portfolio
- Disposals made on measured basis to rid portfolio of tail of properties
- The Board is confident of further strong growth in distributions for the forthcoming financial year



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 2008: R569.0m
- Size: 63,935m²
- Number of tenants: 146
- Average net rentals: R63.17/m²
- Footcount: 9.2m p.a. +34% y-o-y
- Major tenants:
 - Pick 'n Pay (14,000m²)
 - Game (4,000m²)
 - Edgars (3,450m²)
 - Builders Express (2,500m²)
 - Woolworths (2,000m²)



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 2008: R332.5m
- Size: 59,594m²
- Number of tenants: 1
- Average net rentals: R41.46/m²
- Single, triple-net tenant
 - Fuel Logistics Group



PORTFOLIO: QUAGGA CENTRE



- Located in Pretoria West, within close proximity to Church Street and the Pretoria CBD
- Value at 30 June 2008: R207.4m
- Size: 29,748m²
- Number of tenants: 68
- Average net rentals: R45.36/m²
- Footcount: 4.0m 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: 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 2008: R179.0m
- Size: 15,300m²
- Number of tenants: 47
- Average net rentals: R77.32/m²
- Major Tenants
 - Standard Bank (1,730m²)
 - Tag Travel (1,073m²)
 - Property Marketers (855m²)
 - Finsettle Services (785m²)
 - WDB Investment Holdings (723m²)



PORTFOLIO: RANDRIDGE MALL



- Located in Randridge Park, just off Beyers Naude in a primarily residential area
- Value at 30 June 2008: R170.0m
- Size: 18,957m²
- Number of tenants: 84
- Average net rentals: R72.75/m²
- Footcount: 3.5m p.a.
- Major tenants:
 - Pick 'n Pay (4,470m²)
 - Woolworths (2,140m²)
 - Dischem (1,400m²)



PORTFOLIO: WORLDWEAR



- Located on Beyers Naude adjacent the N1 freeway and close to Cresta Shopping Centre
- Value at 30 June 2008: R159.0m
- Size: 13,629m²
- Number of tenants: 67
- Average net rentals: R94.79/m²
- Major tenants:
 - Mr Price Home (2,500m²)
 - The Pro Shop (1,025m²)
 - Seemans (616m²)



PORTFOLIO: LYNNRIDGE MALL



- Located in Lynnwood Ridge, in the eastern suburbs of Pretoria
- Value at 30 June 2008: R157.5m
- Size: 14,220m²
- Number of tenants: 57
- Footcount: 3.5m p.a.
- Average net rentals: R88.60/m²
- Major tenants:
 - Pick 'n Pay (3,930m²)
 - Mr Price Home (1,707m²)
 - ABSA Bank (1,190m²)
 - Lion Bridge (915m²)



PORTFOLIO: BOUNDARY TERRACES



- Located on the outskirts of Claremont CBD, opposite Newlands Cricket Stadium
- Value at 30 June 200: R130.0m
- Size: 8,205m²
- Number of tenants: 10
- Average net rentals: R110.74/m²
- Major Tenants
 - Coronation Asset Management (3,391m²)
 - Citadel Investment Services (1,348m²)
 - Pinnacle Point Investments (1,326m²)



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 2008: R124.5m
- Size: 7,732m²
- Number of tenants: 9
- Average net rentals: R76.08/m²
- Major tenants:
 - Softline VIP (5,755m²)
 - FNB (1,296m²)
 - Sanlam (960m²)



PORTFOLIO: WOODMEAD OFFICE PARK



- Located within the Woodmead office node with exposure to the M1 highway
- Value at 30 June 2008: R123.1m
- Size: 17,514m²
- Number of tenants: 42
- Average net rentals: R54.67/m²
- Major tenants:
 - DB Thermal (2,755m²)
 - Young & Rubicam (1,970m²)
 - Regenesis (1,752m²)

