

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

29. DIRECTORS' HOLDINGS

The directors' holdings in shares of the Company as at 30 June 2016, were:

	2016				2015			
	Beneficial direct	Beneficial indirect	Held by associates	Total	Beneficial direct	Beneficial indirect	Held by associates	Total
Executive directors								
Geoff Jennett (CEO)		50 000		50 000		10 000		10 000
James Templeton (ex CEO)*					349 800			349 800
Non-executive directors								
Michael Aitken	20 000		288 000	308 000	20 000		288 000	308 000
Nocawe Makiwane		536 741		536 741		1 511 133		1 511 133
Thys Nesor			20 000	20 000			20 000	20 000
Ben van der Ross		1 807 694		1 807 694		3 176 915		3 176 915
Total	20 000	2 394 435	308 000	2 722 435	369 800	4 698 048	308 000	5 375 848

* Resigned with effect from 31 August 2015.

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 date of this report.

30. PROPERTY LISTING

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Office	1 Kikuyu Road [^] *	1 Kikuyu Road, Sunninghill, Sandton	Eskom	7 383	50 600 000	105,64	0,94	0,40
Office	100 on Armstrong [#]	100 Armstrong Avenue, Forest Park, La Lucia Ridge, Durban	Eris Property Group, SAP South Africa, Surgical Innovations, Galaxy Bingo Gateway, Assegai & Javelin	2 871	46 400 000	139,34	0,86	0,37
Office	1059 Francis Baard [^]	1059 Francis Baard Street, Hatfield, Pretoria	SABC Ltd, Media 24, United Nations Office for Drug Control and Crime Prevention, Channel Life	5 993	79 300 000	121,89	1,47	0,63
Office	12 Baker Street [*]	12 Baker Street, Rosebank, Johannesburg	Sasol Group Services (Pty) Ltd	4 636	33 700 000	105,64	0,62	0,27
Office	16 Jan Smuts Avenue [^] *	16 Jan Smuts Avenue, Parktown, Johannesburg	Venn and Milford Incorporated	2 328	24 200 000	105,64	0,45	0,19
Office	2 Frosterley Park [*]	2 Frosterley Crescent, La Lucia Ridge, Umhlanga Rocks, Durban	Telesure Group Services (Pty) Ltd	2 312	40 100 000	105,64	0,74	0,32
Office	2 Sturdee Avenue [*]	2 Sturdee Avenue, Rosebank, Johannesburg	Sasol Group Services (Pty) Ltd	5 603	46 300 000	105,64	0,86	0,37
Office	267 West [#]	267 West Avenue, Centurion, Pretoria	Minerp Holdings, Connectnet Broadband, Afiswitch, Strategic Simulation Solutions, UCS Technology	9 396	171 000 000	144,82	3,17	1,35
Office	4 Kikuyu Road [^]	4 Kikuyu Road, Sunninghill, Sandton, Johannesburg	Hardwood Kirsten Leigh-McCoy, Blackfuse Communications, Legal Exchange Corporation (Pty) Ltd	4 799	27 200 000	86,49	0,50	0,22
Office	5 The Boulevard [#]	5 The Boulevard, Westway Office Park, Westville, Durban	Naidu Consulting, Uniclox	1 256	20 700 000	150,98	0,38	0,16
Office	500 Smuts Drive [^]	500 Smuts Drive, Halfway House, Midrand	<Vacant>	5 201	28 000 000	-	0,52	0,22
Office	7 Naivasha Road [*]	7 Naivasha Road, Sunninghill, Sandton	Group M South Africa (Pty) Ltd	4 673	48 100 000	105,64	0,89	0,38

[^] Held-for-sale.

[#] Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,91/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
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30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Office	80 Strand Street (50% owned)	80 Strand Street, Cape Town	De Vries Shields Chiat Inc, EZT Travel, Eris Property Group, Miller Du Toit Cloet Inc., Real Automobile Finance and Insurance Consulting, Unitrans Automotive	6 396	70 600 000	101,97	1,31	0,56
Office	9 Long Street (Wesbank House)	21 Riebeeck Street, Cape Town	Department Of Public Works, National Debt Advisors, Government of RSA Film and Publication Board, Tower Group	9 320	106 500 000	92,42	1,98	0,84
Office	Albury Park	Magalieszicht Avenue, Dunkeld West, Sandton	Aegis Media Central Services, Northam Platinum Ltd, Harlequin Duck Properties 231, Charl Cilliers Inc, Bouwers Inc	8 218	118 700 000	126,55	2,20	0,94
Office	Boundary Terraces	1 Mariendahl Lane, Newlands, Cape Town	World Wide Fund for Nature SA, Professional Provident Society Investments, Savings and Investment Association SA, Momentum Investments Shared Services, Arcadia Management, Resafrika, Retail Africa Cape Town (Pty) Ltd	8 254	172 500 000	140,24	3,20	1,37
Office	Bradenham Hall [#]	Mellis Avenue, Rivonia, Sandton	Millward Brown SA (Pty) Ltd, Stemtech Africa (Pty) Ltd, Stratus Office Consumables, KEC International Ltd, Acetotone (Pty) Ltd, Madison Square Holdings cc, Bramel Business Solutions	4 761	51 300 000	95,44	0,95	0,41
Office	Brooklyn Forum	337 Veale Street, New Muckleneuk, Pretoria	Bild Architects, Newtons Incorporated, Finbond	7 382	97 700 000	138,48	1,81	0,77
Office	Brooklyn Gardens Auditor General [^]	300 Middel Street, Pretoria	The Auditor-General, Integri-T Property Fund Ltd	3 200	87 500 000	216,55	1,62	0,69
Office	Brooklyn Office Park [#]	105 Nicolson Street, Brooklyn, Pretoria	KMG and Associates Inc, Rede Engineering and Management Solutions, Molo Africa Speech Technologies, Point 3 Financial Solutions, Shapiro and Haasbroek	5 171	54 800 000	115,21	1,02	0,43
Office	Chiappini House	26 Chiappini Street, Cape Town	Diamond's Discount Liquor, De Waterkant Health, None Such Films, Stile Milano (Pty) Ltd, Isivumelwano Organisational & HR Development	1 024	14 700 000	124,67	0,27	0,12
Office	Convention House ^{^#}	125 Florence Nzama Street, Durban	Danie Hollenbach Motors, All Life, TQA Consultants Africa, Forever Living Products SA, Tshwane University of Technology, Metropolitan Health Corporate	6 249	45 000 000	93,84	0,83	0,36
Office	Corobay Corner [#]	Cnr Aramist and Corobay Avenue, Menlyn, Pretoria	Old Mutual, King Price, Eris Property Group	13 865	263 000 000	179,13	4,88	2,08
Office	Corporate Park 66 [#]	Cnr Von Willich Avenue and Lenchen Street, Centurion, Pretoria	PSG Wealth Financial Planning, Professional Medical Scheme Administrator, Nanoteq, Fidelity Security Services, Department of Public Works	13 449	206 400 000	97,22	3,83	1,63
Office	Derby Downs [#]	9 Derby Place and 4 Sookhai Place, Derby Downs, Westville, Durban	SA Biomedical, Tradebridge, People Solutions, Arrow Altech Distribution, Enterprise Foods	2 139	24 300 000	92,88	0,45	0,19

[^] Held-for-sale.

[#] Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,91/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Office	Discovery Health PTA *	Oak Road, Centurion, Pretoria	Discovery Health	3 863	50 000 000	105,64	0,93	0,40
Office	East Coast Radio House #	314/7 Umhlanga Rocks Drive, Umhlanga Rocks, Durban	East Coast Radio, Dimension Data, Bravo Group Lounge Durban, ABSA Bank	4 752	104 000 000	170,26	1,93	0,82
Office	East Rand Junction ^#	Cnr Pond and Frank Streets, Boksburg	Hammond Pole Majola Inc, Wesbank, Metropolitan Life, Standard Bank, Harvest Chartered Accountants	6 466	47 900 000	77,02	0,89	0,38
Office	Epsom Downs Office Park #	13 Sloane Street, Bryanston, Sandton	Angor Property Specialists, Coloplast, Hemocue, Strategic Real Estate Managers, Underline Advertising, Kunene Health Care	9 496	98 300 000	99,48	1,82	0,78
Office	Gateview	3 Sugar Close, Umhlanga, Durban	Altron TMT, Enza Construction, Bargaining Council for the Civil Engineering, Strategic Investment Advisors	2 799	33 000 000	114,99	0,61	0,26
Office	Hamilton House #	30 Chiappini Street, Cape Town	Gloo Digital Design, Onnet, Finishing Touch, H&M Hennes and Mauritz	3 247	40 900 000	116,04	0,76	0,32
Office	Harbour Place	7 Martin Hammerschlag Way, Cape Town	Hyundai Automotive SA, Megafreight Services Cape, Mastermax Productions, SA Inshore Fishing Industry Association	5 015	51 900 000	93,39	0,96	0,41
Office	Highgrove Office Park	Highgrove Office Park, Oak Road, Centurion, Pretoria	S and F Management Services, Concilium Technologies (Pty) Ltd	7 915	94 500 000	145,14	1,75	0,75
Office	Hyde Park Lane	Cnr Jan Smuts Avenue and William Nicol Drive, Hyde Park, Sandton	Standard Bank, Tag Travel, Property Marketers, DTH Services, The Prestige Cosmetics Group, Graca Machel Trust, Argen Actuarial Solutions	15 541	225 800 000	126,29	4,19	1,79
Office	Iustitia Building ^	Cnr St Andrews and Aliwal Streets, Bloemfontein	Society of Advocates, Mutual & Federal, Guarantee Trust Corporate Support Services, Solomon Mpheto Oupa Seobe, Mphafi Khang Inc.	5 360	34 500 000	130,14	0,64	0,27
Office	Knightsbridge Manor	33 Sloane Street, Bryanston Ext 4	Managed Healthcare Systems, Norilsk Nickel Africa, TLC Engineering Solutions, Tedcor, The Johannesburg Wellness Centre, Extraordinary Resorts Management SA	6 356	54 800 000	97,92	0,70	0,30
Office	Lake Buena Vista 1 ^	Gordon Hood Avenue, Centurion, Pretoria	Services Seta, Railway Safety Regulator	6 196	70 000 000	118,58	1,30	0,55
Office	Lincoln Wood Office Park #	6 & 8 Woodlands Drive, Woodmead	Altech Radio Holdings, Spur Group, Water & Sanitation Services SA, Geberit Southern Africa, Novozymes SA, Degremont	10 569	113 000 000	86,73	2,10	0,89
Office	Lone Creek #	21 Mac Mac Road and Howick Close, Waterfall Park, Midrand	The Concrete Institute, End User Finance, Regional Tourism Organisation of SA, Tyremart Tyres & Accessories, Batseta Council of Retirement Fund for South Africa, MV Tronics, Net-Flow IT Solutions, SA Council for the Quantity Surveying Profession	5 387	55 000 000	93,51	1,02	0,44

^ Held-for-sale.

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,91/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Office	Menlyn Corporate Park	Cnr Corobay Avenue and Garsfontein Road, Menlyn, Pretoria	CTI Educational Group, King Price Insurance Company, Feenstra Group, MVB Registered Accountants & Auditors, Santam Ltd, BVI Consulting Engineers Gauteng, South African Local Government Association	26 688	618 500 000	232,33	11,47	4,89
Office	Menlyn Square Office Park	116 Lois Avenue, Menlyn, Pretoria	ABSA Bank, Standard Bank, Cell C, Firstrand Bank, Momentum Consult, Ditiro IT Resource Services	9 852	140 800 000	148,31	2,58	1,09
Office	Menlyn Woods Office Park ^	291 Sprite Avenue, Faerie Glen, Pretoria	SRK Consulting, Smart Publishing, Nothemba Properties, Attooh Financial Wellness, Momentum Group, Butterfield Holdings	9 852	150 300 000	121,68	2,79	1,19
Office	Newlands Terraces	8 Boundary Road, Newlands, Cape Town	UCS Technology Services, Western Province Rugby Football Union, Taquanta Asset Managers, UCS Solutions, Fairtree Capital	4 531	94 800 000	133,58	1,76	0,75
Office	Omni Centrum ^	73 Aliwal Street, Bloemfontein	Surveyor General, Free State Dept of Education, National Dept of Public Works, Agriculture – Dept of Public Works	5 447	30 000 000	81,02	0,56	0,24
Office	Podium at Menlyn	43 Ingersol Road, Lynnwood Glen, Pretoria	Safcol, Hatch Goba, Simeka Consultants and Actuaries, The Rand Mutual Assurance Company, Old Mutual Life Assurance Company (SA), Rennies Travel	9 090	213 800 000	163,15	3,97	1,69
Office	Rigel Office Park #	446 Rigel Avenue, Erasmusrand, Pretoria	University Research Co, Black Real Estate, MSPH South Africa, Mazars Support Services	4 417	80 400 000	157,88	1,49	0,64
Office	Riverworld Park	42 Homestead Road, Edenburg, Sandton	The Jupiter Drawing Room, 5th Dimension Marketing, South African Suppliers Diversity Council	5 079	30 900 000	96,95	0,57	0,24
Office	Southern Life Plaza ^	41 Maitland Street, Bloemfontein	Free State Legislature, Firstrand Bank, Legal Aid South Africa, Eris Property Group, Road Accident Fund	10 697	101 200 000	111,30	1,88	0,80
Office	Strathmore Park #	305 Musgrave Road, Musgrave, Durban	Vox Telecommunications, Chedza International Loss Adjusters, Oxfam Australia, Positive Packaging, Production Management Institution of SA	3 835	51 300 000	131,17	0,95	0,41
Office	Sturdee House ^	9 Sturdee Avenue, Rosebank, Johannesburg	Netcare Rosebank Hospital, Uhy Hellmann (SA)	1 620	29 800 000	144,36	0,55	0,24
Office	Summit Place Buildings A and C	Cnr Garsfontein Road and N1 Freeway, Menlyn Pretoria	SizweNtsalubaGobodo, Grant Thornton	3 060	84 700 000	187,10	1,55	0,65
Office	The Avenues North ^	6 Mellis Road, Edenburg, Sandton	Mtiya Dynamics, Hero Strategic Marketing, Benguela Global Fund Managers, Ndala Consulting Services, Star Air Cargo	3 511	21 300 000	90,07	0,40	0,17
Office	The Gables ^#	320 Duncan Street, Hatfield, Pretoria	I-Com Services, Tshwane Rapid Transit, Pegasys Strategy and Development	2 851	39 500 000	127,28	0,73	0,31

^ Held-for-sale.

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,91/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Office	The Pinnacle	2 Burg Street, Cape Town	Small Enterprise Development Agency (SEDA), PayU Payment Solutions, Credit Matters, Consumer Guardian Services, Cape Town Tourism, Kelly Group, Spoomaker & Partners, Talani Quantity Surveyors, Manpower SA	11 867	125 500 000	109,53	2,33	0,99
Office	The View – Tygervalley Health	43 Old Oak Road, Bellville, Cape Town	The Clicks Organisation, Intercare, Integri-T Property Fund, MMI Group	6 710	152 400 000	182,91	2,83	1,21
Office	Tuinhof	265 West Avenue, Centurion, Pretoria	Trans Caledon Tonnelowerheid, National Tooling Initiative Programs, TymeTechnical Solutions, DEKRA Industrial, Quality Business Consultants, Tim du Toit & Co Incorporated	8 816	147 000 000	140,70	2,73	1,16
Office	Turnberry Office Park	Turnberry Office Park, 48 Grosvenor Road, Bryanston, Sandton	BLT Elskie Trust (IT517/08) & Amadeus Global Travel Distributors SA, Rentworks Africa (Pty) Ltd, Coffey Projects (Africa), Intuate Group	5 670	100 200 000	136,89	1,86	0,79
Office	Waterkloof House ^#*	Cnr Fehrsen Street and Waterkloof Road, Brooklyn, Pretoria	South African Revenue Services	4 000	72 800 000	105,64	1,35	0,58
Office	Waterside Place 1 & 2#	Waterside Place, South Gate Tyger Waterfront, Carl Cronje Drive, Bellville, Cape Town	Aecom SA, Mobile Telephone Networks, Omnicron Financial Services, Southern Canned Products	4 954	91 800 000	142,18	1,70	0,73
Office	Westway	17 The Boulevard, Westway Office Park, Westville, Durban	Huawei Technologies Africa, Environmental Resources Management SA, Warwick Services and Operations	2 313	38 000 000	131,89	0,70	0,30
Office	Woodmead Office Park (50% owned)	140 and 145 Western Services Road, Woodmead	SIMPROSS (Mine Health & Safety Council), Hisense SA Sales Holdings, South African Custodial Management, Process Plant Technology, Leading Edge Business Solutions, Nobel Biocare SA, Globus Medical South Africa, Cape Union Mart International	8 162	50 000 000	95,08	0,93	0,40
Subtotal Office				391 863	5 467 200 000		100,00	42,17

^ Held-for-sale.

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in office sector – R127,91/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Retail	Ben Fleur Shopping Centre	Da Vinci Street, Emalahleni	Shoprite Checkers, Spur, Woolworths, Clicks, Liquor City, Crazy Plastics, KFC	10 780	143 600 000	133,48	2,67	1,14
Retail	Bizana Shopping Centre	Main Road, Bizana	Boxer Superstore, JDG Trading, Pep, Otto Brothers Distributors, KFC, City Express, Edgars Active, Odini Trading	4 710	8 650 000	99,24	0,16	0,07
Retail	Boskruin Shopping Centre [#]	Cnr President Fouche and Hawken Avenues, Bromhof, Johannesburg	Woolworths, Clicks, Luigi's Pizzeria, Image Lab, Yum Restaurants International, Kalumba 114, Lonehill Café Culture, Engnet, Four Paws Pet Shop, Ariyan Group, The Green Bean Shop	6 939	118 400 000	163,35	2,20	0,94
Retail	Central Square Idutywa	Cnr Bell Street and Kiddell, King and Richards Roads, Idutywa	U-Save (Shoprite Checkers), Pep, Mr Price Group, Ackermans, Power Stores, Dunns, Lewis Stores, ABSA Bank, Atlas Finance	5 161	48 350 000	112,55	0,90	0,38
Retail	Cofimvaba Shopping Centre	Main Road, Cofimvaba	Boxer Superstore, Pep, Power Factory Shop, Lewis Stores, JDG Trading, Dreamteam Trading, Mattam Trading	5 346	44 500 000	99,34	0,83	0,35
Retail	Cresta Corner [#]	Cnr Beyers Naude Drive and Pendoring Street, Cresta	Audi Centre Northcliff, Virgin Active, LUVIES Bakery, Corporate and Industrial Mobile Solution, VMG Consultants	9 719	122 700 000	123,15	2,28	0,97
Retail	Makro Selby [*]	15 Hanover Street, Selby, Johannesburg	Makro	19 705	385 350 000	125,02	7,17	3,05
Retail	Dundee Boulevard	Karel Landsman Street, Dundee	Pick n Pay, Edgars, Woolworths, Truworths, Clicks, Mr Price, CBH Trust, Nedbank	7 107	62 200 000	103,44	1,16	0,49
Retail	Epsom Downs Shopping Centre	13 Sloane Street, Bryanston, Sandton	Pick n Pay, Country Meats, Pandora, KFC, Nandos, CNA, 4x4 Megaworld, Mexican Fresh	6 847	77 500 000	141,65	1,44	0,61
Retail	Flagstaff Shopping Centre	Main Road, Flagstaff	Engen, Boxer Build, Standard Bank, Mr Price, Shoprite Checkers	4 723	27 000 000	68,27	0,50	0,21
Retail	Gateway [#]	1319 Pretoria Street, Hatfield, Pretoria	McDonalds, KFC, Hatfield Liquor, Fish & Chips Co.	1 793	25 200 000	171,30	0,47	0,20
Retail	Granada Square [#]	16 Chartwell Drive, Umhlanga Rocks, Durban	Woolworths, Capsicum Culinary Studio, ABSA Bank, Europa Umhlanga, Microsoft South Africa, Ferrucci Bakery	7 167	127 000 000	155,11	2,36	1,01
Retail	Greytown Centre [#]	Bell Street, Greytown	Pep, Dunn's, KFC, Capitec Bank	2 315	16 700 000	119,13	0,31	0,13
Retail	Ingwavuma Shopping Centre	Main Road, Ingwavuma	Spar Supatrade, JDG Trading, Pep, Ithala Bank, New Dunns, Department of Public Works	4 886	39 500 000	90,44	0,73	0,31
Retail	Kokstad Main	Main Road, Kokstad	Devland Cash & Carry	2 062	8 100 000	57,83	0,15	0,06
Retail	Kokstad Shopping Centre	Main Road, Kokstad	Rhino Cash & Carry, Jet, Ackermans, Price & Pride, Pep, Bannetts, Bradlows, Joshua Doore, Jumbo, Rhino Liquors, Cash Crusaders	10 164	73 750 000	102,32	1,37	0,58
Retail	Kramerville Corner [#]	16 Desmond Street, Eastgate, Kramerville, Sandton	Griffiths & Griffiths, Four Moons Trading, Jaycor International, First Quantum Minerals, St Leger & Viney, Consumer Motivation, U&G Fabrics	19 373	220 200 000	63,86	4,10	1,74

[^] Held-for-sale.

[#] Independently valued at 30 June 2016.

^{*} Single tenant – weighted average for all single tenant buildings in retail sector – R125,02/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
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30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Retail	Linksfeld Road #	110 Linksfeld Drive, Linksfeld, Edenvale	Woolworths, Regal Palace Chinese Restaurant, KEG Beagle, Sportzlink, Linksfeld Pharmacy, ER Buco Restaurant, Sabor Restaurant	4 634	40 500 000	103,99	0,75	0,32
Retail	Market Square #	Beacon Way, Plettenberg Bay	Woolworths, Pick n Pay, Edgars, Clicks, Mr Price Clothing, Mr Price Home, Cape Union Mart, Mugg & Bean, Pep, Ackermans, Plett Sports, Pick n Pay Bottle Store, KFC	14 639	215 000 000	118,36	4,00	1,70
Retail	Matatiele Centre	Station Road, Matatiele	Rhino Cash & Carry, Power Stores, Pep, Edgars Active, Ideals, Natal Fashion Wear, Capitec Bank, Choice Meat Market, Dunns	7 823	65 600 000	112,89	1,22	0,52
Retail	Midrand Motor City	1081 Main Road, Midrand	Midrand Action Sport, Dekra Automotive, Midrand Speedy Tyre & Exhaust, PG Glass, Afrox, Sandwich Baron	7 646	27 700 000	59,91	0,52	0,22
Retail	Mitchells Plain (50% owned)	Town Centre Mitchells Plain	Shoprite, Jet, Pep, Standard Bank, Absa, Jumbo, Nedbank	9 006	87 750 000	103,92	1,63	0,69
Retail	Nongoma Centre	Sizwe Road, Nongoma	Asia Town, Spar (Castlehill), Tops, Jet, Ideals, Pep, ABSA Bank, Edgars Active, Fashion World, Joshua Doore	9 146	59 600 000	99,45	1,11	0,47
Retail	Nqutu	Cnr Manzolwandle and Hlube Roads, Nqutu	Boxer Superstore, Ackermans, Pep, Power Stores, KFC, Wan ke Long Traders, Nqutu Furnishers	4 046	28 600 000	92,70	0,53	0,23
Retail	Old Acre Plaza	Cnr Victoria and Wilson Streets, Dundee	OK Value, Jet, Ackermans, Pep, Webbers-Saville Row, G-Bets, Dunns, Jose's Restaurant & Bar, Fashion World	4 991	42 800 000	110,24	0,80	0,34
Retail	One Highveld #	5 Bellingham Street, Centurion, Pretoria	Elain's Birding and Wildlife Products, Moputso Investments 76, Cross Border Link, Franchising To Africa, Motorrad Executive Rentals, RA Signage, Khan and Thema Sales	6 124	38 300 000	62,18	0,71	0,30
Retail	Park Boulevard	11 Brownsdrift Road, Riverside, Durban North	Spar, Tops Spar, Connoisseur Electronics, On Tap, Caffè Italia Express, Spar Pharmacy	5 410	55 750 000	98,56	1,04	0,44
Retail	Parklands Health Care	11 Village Walk, Cnr Link and Park Roads, Table View, Cape Town	Intercare Health Centre, Hiit Fitness, Salon Le Blonde	2 742	42 400 000	231,07	0,79	0,34
Retail	Quagga Centre #	Cnr Court and Quagga Streets, Pretoria West	Shoprite Checkers, Pick n Pay, Woolworths, First National Bank, Edgars, Standard Bank, Mr Price, Nedbank, Foschini, ABSA Bank, Capitec Bank, Clicks, Cash Crusaders, Pep	29 412	448 000 000	126,26	8,33	3,55
Retail	Randridge Mall	Cnr John Vorster Drive and Kayburne Road, Randpark Ridge	Pick n Pay, Woolworths, Dischem, First National Bank, Foschini, Mr Price, Health Worx, Ackermans, Kingsmead Shoes, Pep, Truworths, Nedbank, Standard Bank, Absa, Liquor City	22 444	312 500 000	136,03	5,81	2,47
Retail	Southern Sentrum #	Benade Drive, Fichardt Park, Bloemfontein	Pick n Pay, Shell SA, Cash Crusaders, Clicks Pharmacy, ABSA Bank, The Crazy Store, Pep, Standard Bank, Wimpy, Pozzo	21 266	213 000 000	104,67	3,96	1,69

^ Held-for-sale.

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in retail sector – R125,02/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
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30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Retail	Springfield Retail Centre	2 Ilala Avenue, Springfield Park, Durban	The Hub, Food Lovers Market, Hi Fi Corp, Outdoor Warehouse, Ted's Home Store, Tekkie Town, Baby City, Dial-A-Bed, Standard Bank	17 346	177 600 000	125,82	3,30	1,41
Retail	The Colony Centre	345 Jan Smuts Avenue, Craighall Park	Baby City, Red Chilli Spice, JDI Research, Worldwide Sports Marketing, Colony Arms, Sing Fei Chinese Restaurant, Video Spot, Colony Pharmacy, Pronto, Steers	7 141	106 500 000	154,74	1,98	0,84
Retail	The Tramshed	288 Van der Walt Street, Pretoria	Pick n Pay, Virgin Active, The Government of RSA, Edgars Active, SA Post Office, Capitec Bank, Avon Justine, Fashion Fusion	12 096	117 800 000	117,37	2,19	0,93
Retail	Tin Roof	Cnr Madeira and Callaway Streets, Umtata	U-Save (Shoprite), Shoprite Liquor, Hungry Lion	2 108	13 800 000	82,15	0,26	0,11
Retail	Tokai Shopping Centre ^#	20 Malibongwe Drive, Ferndale, Randburg	Dros Restaurant, KFC, Luvland, Chesa Nyama, Scooters, Randpark Tailors	2 603	16 200 000	112,45	0,30	0,13
Retail	Umzimkulu Centre	Cnr National and Franklin Roads, Umzimkulu	Rhino Cash & Carry, Lewis Store, Pep, Golden Sun Gaming, KFC, Honchos, Rhino Liquors, Addis's Fashion	5 410	37 400 000	98,56	1,04	0,44
Retail	Wonderpark	Cnr Old Brits Road and Heinrich Avenue, Karenpark, Pretoria	Pick n Pay Hypermarket, Game, Checkers, Builders Express, Virgin Active, Caltex, Dis-Chem, Mr Price, Edgars, Cashbuild, Woolworths, Ster Kinekor, Foschini, The Hub, Clicks	90 413	1 663 000 000	146,80	30,93	13,16
Subtotal Retail				415 242	5 358 500 000		100,00	41,33

^ Held-for-sale.

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in retail sector – R125,02/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
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30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Industrial	14-16 Boston Circle (Lithotec)	14-16 Boston Circle, Airport Industria, Cape Town	Bidvest Data	7 533	38 200 000	44,45	2,05	0,30
Industrial	Admiral House	151 Lechwe Street, Corporate Park South, Randjiespark Ext 7, Midrand	The Automobile Association of SA, Storage Cube, Bakali Foodstuffs	4 460	33 200 000	56,50	1,78	0,26
Industrial	Aeroport (34-36 Director Road)	34-36 Director Road, Aeroport, Spartan, Kempton Park	Thembalihle Holdings and Projects, Bearing Man Group	1 715	9 100 000	52,87	0,49	0,07
Industrial	Aeroport (98 Loper Road) **	98 Loper Avenue, Spartan Ext 2, Kempton Park	Amalgamated Power Solutions	1 672	10 100 000	50,88	0,54	0,08
Industrial	Aeroport (96 Loper Road) *	96 Loper Avenue, Spartan Ext 2, Kempton Park	Bateman Projects	3 966	24 000 000	50,88	0,54	0,08
Industrial	Aeroport (12-14 Winnipeg Avenue)	12-14 Winnipeg Avenue, Aeroport, Kempton Park	LUD Logistics, Bright Idea Projects, AMS Bearing Industrial and Engineering Supplies, Knorr-Bremse, M and T Distributors	1 640	7 800 000	53,62	0,42	0,06
Industrial	Arjo Wiggins – Mahogany Ridge *	1 Monte Carlo Road, Mahogany Ridge, Pinetown	Antalis SA	6 907	60 500 000	50,88	3,24	0,48
Industrial	Assegaai Place – Kraaifontein *	7 Assegaai Road, Kraaifontein Industria, Cape Town	Roelcor Vleis	2 877	20 900 000	50,88	1,12	0,17
Industrial	Cambridge Park #	22 Witkoppen Road, Paulshof	Itec Shared Services, Netflorist, Puma SA, Biomet SA	12 094	90 000 000	68,51	4,82	0,71
Industrial	CEVA Midrand *	Cnr 16th and Douglas Roads, Randjiespark, Midrand	CEVA Animal Health	2 781	18 900 000	50,88	1,01	0,15
Industrial	Cochrane Avenue **	14 Cochrane Avenue, Epping, Cape Town	Giant Sweets & Chocolates	5 870	23 200 000	50,88	1,24	0,18
Industrial	Corporate Park (82 Lechwe) #	82 Lechwe Street, Sage Corporate Park, Randjiespark Ext 70, Midrand	Serrrol Ingredients Inc in NSW Australia, Maxxis Tyres SA, Pikitup Johannesburg, Voltex	6 523	36 300 000	55,06	1,94	0,29
Industrial	Defy Appliances *	Cnr Mimetes Road and Kruger Street, Denver, Johannesburg	Defy Appliances	10 100	37 900 000	50,88	2,03	0,30
Industrial	Epping Warehouse (WGA) #	3A Bofors Circle, Epping, Cape Town	Auction Operation, Disaki Cores & Tubes, Autozone Retail Distributors, Starways Trading	23 912	90 600 000	34,71	4,85	0,72
Industrial	Evapco **	Cnr Quality and Barlow Streets, Isando, Johannesburg	Evapco SA	5 715	32 800 000	50,88	1,76	0,26
Industrial	Fosa Park **	570 Inanda Road, Durban	Co-Lab Industries	4 200	18 300 000	50,88	0,98	0,14
Industrial	Freeway Park	Cnr Berkley and Upper Camp Roads, Ndabeni, Maitland, Cape Town	Torga Optical, Tubestone, Advanced Materials Technology, Meteor Lighting, Hestico, The Broadband Warehouse, Shine The Way	7 764	53 700 000	70,74	2,88	0,42

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in industrial sector – R51,14/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Industrial	Gateway Landing	70 Banghoek Crescent, N4 Gateway Industrial Park, Pretoria	Professional Sourcing & Procurement Assist, Tidy Tiles, Bakery Incubation Centre of SA, JVT Vibrating Equipment, The Cartridge Man	9 371	53 000 000	51,59	2,84	0,42
Industrial	Greenfields	1451 Chris Hani Road, Redhill, Durban	Roadswift Logistics, Woolwick Investments, Greenwest Investments, Reit River Machanical, Purelux Trading, Nyakatho Plumbing & Hardware Suppliers, Total Auctioneering Services and Sales	9 398	54 000 000	59,77	2,89	0,43
Industrial	HBP Commercial unit *	36 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Spero Sensors and Instruments	2 428	18 400 000	50,88	0,99	0,15
Industrial	HBP Industrial units	95 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	DT Designs, Ceramic World, Productive Systems, Cinimark One	7 569	46 900 000	61,46	2,51	0,37
Industrial	Industrial Village Jet Park #	Cnr Kelly and Estee Ackerman Roads, Jet Park	Rene Turck & Associates, Humulani Marketing, Liper Electronics Trading, ASP Suspension SA, Coetz Technologies	11 613	53 300 000	46,99	2,85	0,42
Industrial	Industrial Village Kya Sands	Cnr Elsecar and Barnie Streets, Kya Sands Ext 2	Redline Logistics Project Management, Hair Leader, South African Breweries, Labelit Packaging, Nepean Conveyors, SA Post Office, Diemaster Industries, L.G.B. Distributions, Rascasse	16 659	57 800 000	39,17	3,10	0,46
Industrial	Industrial Village Rustivia	6 Rover Street, Elandsfontein, Germiston	Bambalela Bolts, Phoenix Gifts, Stanley Bassons, Turbofluid Projects, Level Productions, Tough Workwear and Agencies	9 854	38 500 000	41,41	2,06	0,30
Industrial	Isando (20 Anvil Road) *	20 Anvil Road, Isando, Kempton Park	Little Green Beverages	12 250	41 200 000	50,88	2,21	0,33
Industrial	Johnson & Johnson *	1 Medical Road, Randjiespark Ext 41, Midrand	Johnson & Johnson Medical	3 472	19 900 000	50,88	1,07	0,16
Industrial	Kyalami Business Park (RS Components)	20 Indianapolis Crescent, Kyalami Park, Midrand	RS Components, Vavasati Brand Logistics	3 856	20 900 000	51,63	1,12	0,17
Industrial	Midline Business Park	Cnr Richards Drive and Le Roux Roads, Midrand	Oil Centre GN, Coated Fabrics, Lounge Around, Jost Trading, Altius Trading, Alutech Aluminium, Ocean Basket Wholesale, Flintgroup SA, Energy Analytics, Smith's Mattress Warehouse	12 026	49 250 000	46,66	2,64	0,39
Industrial	Midrand (918 Morkels Close) (Xpanda)	918 Morkels Close, Halfway House, Midrand	TCS John Huxley Africa, TCB Clothing Redistribution non profit company	2 384	15 800 000	68,32	0,85	0,13
Industrial	Midrand (Cnr Douglas and Old Pretoria Roads) *	Cnr Douglas Road and Old Pretoria Roads, Randjiespark, Midrand	Vtech	2 532	14 400 000	50,88	0,77	0,11
Industrial	Mitek South Africa #**	754 16th Road, Randjiespark, Midrand	Mitek South Africa	6 604	35 000 000	50,88	1,87	0,28
Industrial	Morgan Creek #**	38 Mahogany Road, Mahogany Ridge, Pinetown	Simba	4 644	31 500 000	50,88	1,69	0,25

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in industrial sector – R51,14/m².

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016
continued

30. PROPERTY LISTING CONTINUED

Type	Property	Location	Major tenants (GLA)	GLA (m ²)	June 16 valuation	Weighted avg. gross rent/m ² (incl. parking)	% of sector	% of portfolio
Industrial	RTT Acsa Park *	Cnr Springbok and Jones Streets, Bardene, Jet Park	RTT Group	46 673	274 800 000	50,88	14,72	2,17
Industrial	RTT Continental *	Cnr Springbok and Jones Streets, Bardene, Jet Park	RTT Group	12 921	53 300 000	50,88	2,85	0,42
Industrial	Steelpark	Symphony Park, Modderdam Road, Bellville-South, Cape Town	Easylife Kitchens Manufacturing, Just Sofas, Macsteel Service Centre SA, Turnkey Telecoms	9 362	37 650 000	34,27	2,02	0,30
Industrial	Steiner Services *	Loper Road, Aeroport, Kempton Park	Steiner Hygiene (Pty) Ltd	4 804	27 800 000	50,88	1,49	0,22
Industrial	Taylor Blinds *	10 Hoist Street, Montague Gardens, Cape Town	Taylor Blinds CT Odyssey House (Pty) Ltd	7 794	50 900 000	50,88	2,73	0,40
Industrial	Technohub #	Roan Crescent, Corporate Park North, Midrand	Powertech Management Services, Vodacom, Flavourome	15 171	102 200 000	118,95	5,47	0,81
Industrial	The Studios Atlas Gardens	Atlas Gardens, Potsmandam Road, Durbanville, Cape Town	Cipla, ZaPrint, Media Film Service, Full Facing	9 300	54 000 000	56,66	2,89	0,43
Industrial	The Wolds A: 82 Intersite TNT	82 Intersite Avenue, Umgeni Business Park, Umgeni	Premier Motor Group, TNT Express Worldwide SA, Woman On Fire	1 770	6 950 000	70,96	0,37	0,06
Industrial	The Wolds B – 56-58 Intersite Heidelberg #	56 Intersite Avenue, Umgeni Business Park, Umgeni	Camicode, HI Technology (KZN)	830	3 130 000	68,19	0,17	0,02
Industrial	Umgeni Road A – 98-102 Intersite Ubunye *	98-102 Intersite Avenue, Umgeni Business Park, Umgeni	Ubunye Uniforms	1 886	7 400 000	50,88	0,40	0,06
Industrial	Umgeni Road B – 23 Intersite Pharmaceutical WH	19-23 Intersite Avenue, Umgeni Business Park, Umgeni	Sinclair's Panelbeaters, Tecsa, Jetton Trading, Jeevan's Sarrie Centre	6 021	21 750 000	66,05	1,17	0,17
Industrial	Universal Industrial Park	72 Stanhope Place, Briardene, Durban North	ZPC Joinery, Liquid Ink Screen Printers, Blue Bullet Trading, Traderplus	12 361	44 900 000	28,16	2,41	0,36
Industrial	Wadeville Industrial Village	6 Crocker Road, Wadeville, Germiston	Multisurge, Zippel Filing and Storage Systems, Latex Collection, Four Rivers Trading, Helmut Franz Lehle, Mister Sweet, Unitrade, Dontgothirsty, Plan It Safety	13 384	40 700 000	35,73	2,18	0,32
Subtotal Industrial				366 666	1 880 830 000		100,00	14,51
Vacant land	1 West	West Street, Centurion	-	-	18 242 585	-	7,09	0,14
Vacant land	Discovery	Oak Road, Centurion, Pretoria	-	-	2 672 508	-	1,04	0,02
Vacant land	Quagga Centre	Cnr Court and Quagga Streets, Pretoria West	-	-	12 311 748	-	4,78	0,10
Development	Knightsbridge Office Park	33 Sloane Street, Bryanston Ext 4	-	-	37 749 479	-	14,66	0,29
Development	Summit Place D, E and G1	Cnr Garsfontein Road and NI Freeway, Menlyn Pretoria	-	12 218	186 507 502	-	72,43	1,44
Subtotal vacant land and developments				12 218	257 483 822		100,00	1,99
Total investment properties				1 185 989	12 964 013 822		100,00	100,00

Independently valued at 30 June 2016.

* Single tenant – weighted average for all single tenant buildings in industrial sector – R51,14/m².