



31 January 2009



REPORT 10



INVESTOR REPORT FOR THE PERIOD ENDED

## GROWTHPOINT NOTE ISSUER COMPANY (PTY) LTD

### Series 2



#### **Contacts: Debt Capital Markets**

John Paterson  
+27 11 286 9061  
JPaterson@investec.co.za

Shanwynn Vierlich  
+ 27 11 286 9306  
SVierlich@investec.co.za

**Administration**  
Charlize Wiederkehr  
+27 11 286 9947  
CWieder@investec.co.za

Ajay Mistry  
+27 11 286 8723  
AMistry@investec.co.za



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# 1 Payment Instructions

## Payment Instructions

**Determination Date** 24-Feb-09

**Payment Date** 02-Mar-09

### The following payments are to be made on Payment Date

Corporate Existence Payments	-
Security SPV and Owner Trustee fees and 3rd Party Payments (pari passu and pro-rata)	262,966.42
Servicing and Recovery Agent fee	299,178.06
Liquidity Facility Provider fees	170,531.50
Derivative Counterparty Payments	-
Interest on Class A1 notes	18,505,722.60
Interest on Class B1 notes	3,434,938.36
Interest on Class C1 notes	9,447,233.56
Cash Reserve Top up	-
Liquidity Facility Provider	-
Redemption of Notes	-
Redemption / buy-back of Funding Notes	-
Loan Early Exit Penalty	-
Derivative Termination Amounts	-
Excess Expenses to the Security SPV, Owner Trustee and 3rd Party Payments and the servicing and recovery agent fee	-
Repairs and Maintenance	-
Insurance Policies	-
Dividends to Preference Shareholders	-
Transfer to Permitted Investments	-
<b>Total Amount of Payments</b>	<b>R 32,120,570.49</b>
Transaction account O/B	R 32,120,570.49
<b>Surplus / (Deficit)</b>	<b>R -</b>

## 2 Financial Covenants

For the period ended : 31 January 2009

### SERIES PORTFOLIO COVENANTS

				31-Jan-09	
Sub par		Series Portfolio Covenants	Parameter Benchmark	Parameter Value	Breach Status
2.1		CONCENTRATION LIMITATIONS			
	<u>2.1.1</u>	Geographic Parameters Breached			No
	<u>2.1.2</u>	Property Type Parameters Breached			No
<u>2.2</u>		INTEREST COVER RATIO (minimum)	1.3	2.75	No
<u>2.3</u>		LOAN TO VALUATION RATIO (maximum)	90%	41%	No
<u>2.4</u>		WEIGHTED AVERAGE LEASE PERIOD (minimum)	12 months	36 months	No
<u>2.5</u>		NET RENTAL CONCENTRATION TEST (maximum)	70%	10%	No
<u>2.6</u>		AGGREGATE NUMBER OF TENANTS (minimum)	25	356	No
<u>2.7</u>		VACANCY RATE RATIO (maximum)	25%	3%	No
		<b>ARE ANY COVENANTS BREACHED?</b>			<b>No</b>

For the period ended : 31 January 2009

SPRINGING LOCK-BOX TRIGGER EVENT

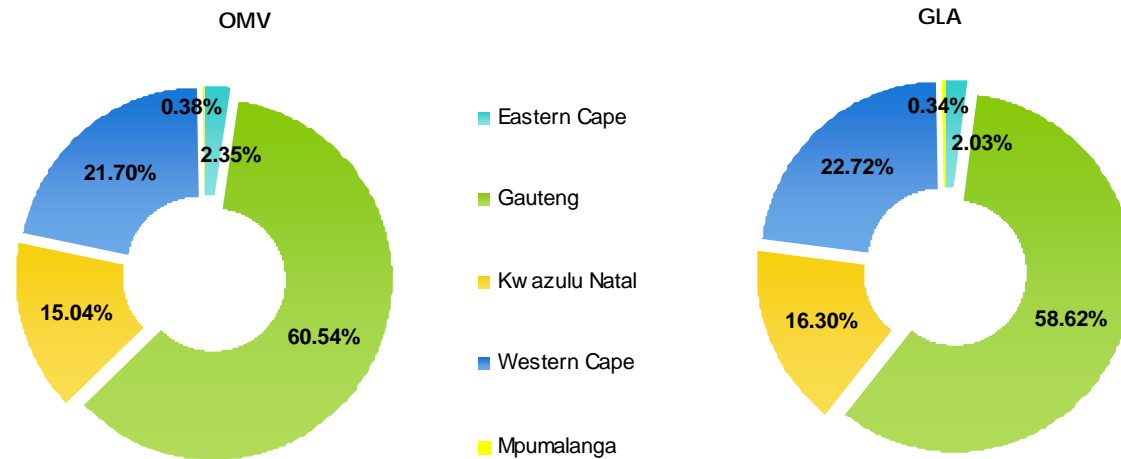
Sub par	Series Portfolio Covenants	Parameter Benchmark	31-Jan-09	
			Parameter Value	Breach Status
2.1	CONCENTRATION LIMITATIONS			
<u>2.1.1</u>	Geographic Parameters Breached	N/A		N/A
<u>2.1.2</u>	Property Type Parameters Breached	N/A		N/A
<u>2.2</u>	INTEREST COVER RATIO (minimum)	1.5	2.75	No
<u>2.3</u>	LOAN TO VALUATION RATIO (maximum)	80%	41%	No
<u>2.4</u>	WEIGHTED AVERAGE LEASE PERIOD (minimum)	13 months	36 months	No
<u>2.5</u>	NET RENTAL CONCENTRATION TEST (maximum)	60%	10%	No
2.6	AGGREGATE NUMBER OF TENANTS (minimum)	35	356	No
<u>2.7</u>	VACANCY RATE RATIO (maximum)	20%	3%	No
	<b>ARE ANY COVENANTS BREACHED?</b>			<b>No</b>

### 3 Property Portfolio

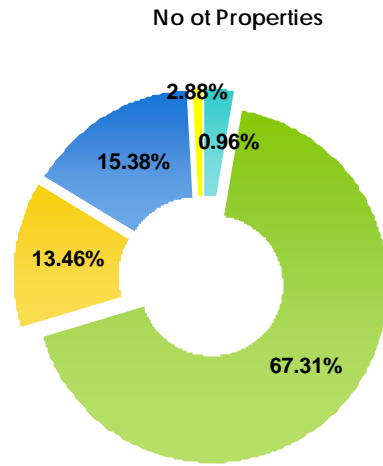
#### 3.1 Geographic Analysis as at 31 January 2009

Region	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m <sup>2</sup>	%	No of Properties	%	No of Tenants	%
Eastern Cape	R 57,769,000	2.35%	20,608	2.03%	3	2.88%	7	1.97%
Gauteng	R 1,491,138,000	60.54%	596,506	58.62%	70	67.31%	186	52.25%
Kwazulu Natal	R 370,433,000	15.04%	165,863	16.30%	14	13.46%	44	12.36%
Western Cape	R 534,472,000	21.70%	231,251	22.72%	16	15.38%	118	33.15%
Mpumalanga	R 9,450,000	0.38%	3,428	0.34%	1	0.96%	1	0.28%
<b>Grand Total</b>	<b>R 2,463,262,000</b>	<b>100.00%</b>	<b>1,017,656</b>	<b>100.00%</b>	<b>104</b>	<b>100.00%</b>	<b>356</b>	<b>100.00%</b>

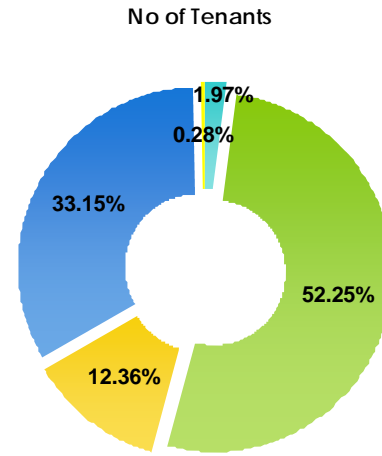
The below graphs reflect a geographic analysis of the property portfolio by OMV, GLA, Number of Properties & Number of Tenants



SERIES 2



- Eastern Cape
- Gauteng
- Kw azulu Natal
- Western Cape
- Mpumalanga

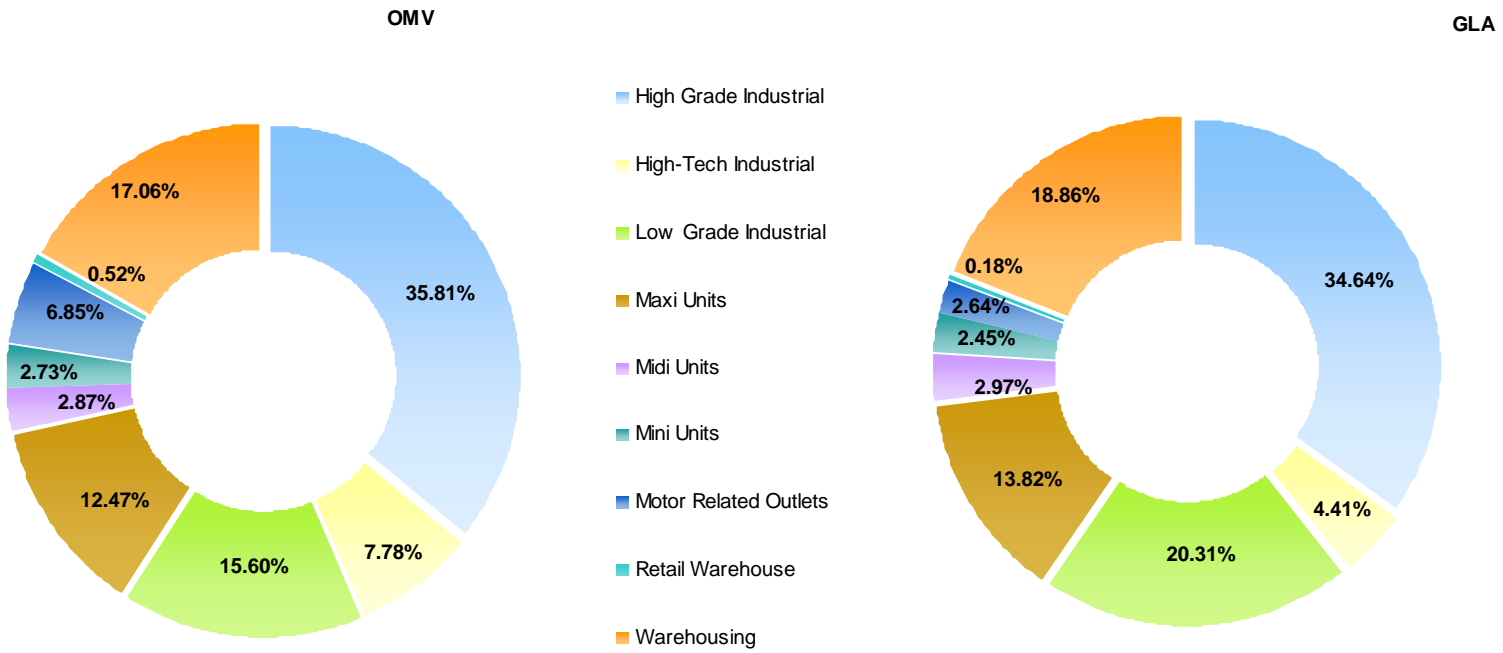


## 3.2 Analysis of Distribution Concentration by Property Sub-Type as at 31 January 2009

Sub-type Category	Open Market Value	%	Gross Lettable Area m <sup>2</sup>	%	No of Properties	%	No of Tenants	%	Net Rental	%
High Grade Industrial	R 882,153,000	35.81%	352,525	34.64%	33	31.73%	90	25.28%	R 7,665,087	35.97%
High-Tech Industrial	R 191,576,000	7.78%	44,906	4.41%	9	8.65%	14	3.93%	R 1,616,998	7.59%
Low Grade Industrial	R 384,235,000	15.60%	206,726	20.31%	24	23.08%	76	21.35%	R 3,565,466	16.73%
Maxi Units	R 307,281,000	12.47%	140,641	13.82%	4	3.85%	73	20.51%	R 2,566,270	12.04%
Midi Units	R 70,690,000	2.87%	30,208	2.97%	3	2.88%	19	5.34%	R 543,743	2.55%
Mini Units	R 67,369,000	2.73%	24,908	2.45%	5	4.81%	26	7.30%	R 452,173	2.12%
Motor Related Outlets	R 126,994,000	5.16%	23,929	2.35%	9	8.65%	10	2.81%	R 1,158,599	5.44%
Retail Warehouse	R 12,839,000	0.52%	1,860	0.18%	1	0.96%	7	1.97%	R 54,509	0.26%
Warehousing	R 420,125,000	17.06%	191,953	18.86%	16	15.38%	41	11.52%	R 3,689,268	17.31%
<b>Grand Total</b>	<b>R 2,463,262,000</b>	<b>100%</b>	<b>1,017,656</b>	<b>100%</b>	<b>104</b>	<b>100%</b>	<b>356</b>	<b>100%</b>	<b>R 21,312,113</b>	<b>100%</b>

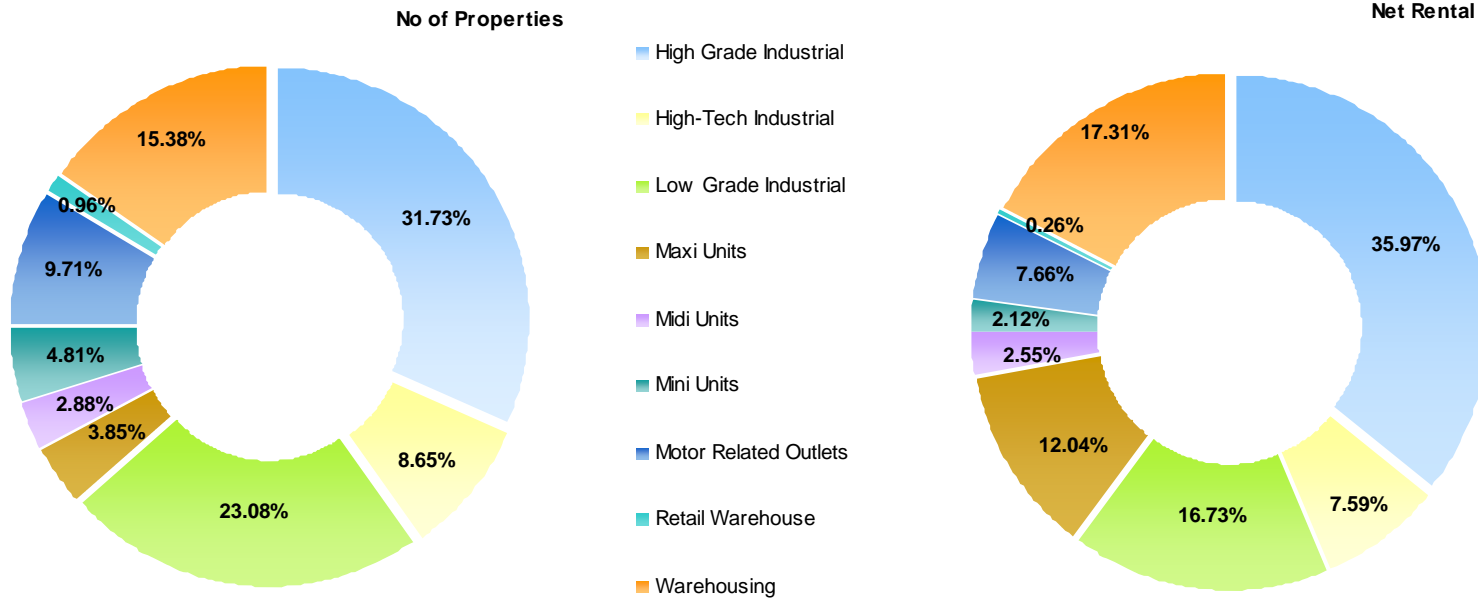
SERIES 2

The below graphs reflect the concentration of the property portfolio per property sub-type by OMV and GLA



SERIES 2

The below graphs reflect the concentration of the property portfolio per property sub-type by Number of Properties and Net Rental



### 3.3 Analysis of Property Value Distribution as at 31 January 2009

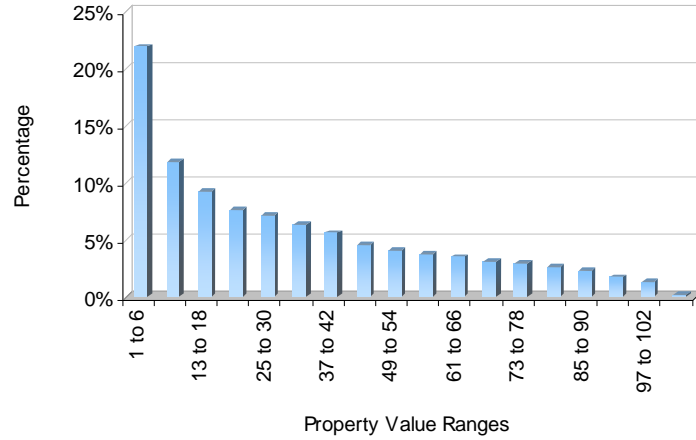
Value Rank Band <sup>1</sup>	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m <sup>2</sup>	%	No of Tenants	%
1 to 6	R 540,813,000	21.96%	260,213	25.57%	118	33.15%
7 to 12	R 291,030,000	11.81%	141,921	13.95%	49	13.76%
13 to 18	R 226,783,000	9.21%	89,122	8.76%	27	7.58%
19 to 24	R 187,884,000	7.63%	55,642	5.47%	6	1.69%
25 to 30	R 176,877,000	7.18%	75,379	7.41%	14	3.93%
31 to 36	R 156,455,000	6.35%	58,888	5.79%	22	6.18%
49 to 54	R 138,983,000	5.64%	53,937	5.30%	15	4.21%
37 to 42	R 111,127,000	4.51%	32,024	3.15%	7	1.97%
43 to 48	R 99,193,000	4.03%	44,485	4.37%	14	3.93%
55 to 60	R 92,890,000	3.77%	36,758	3.61%	8	2.25%
61 to 66	R 86,826,000	3.52%	39,967	3.93%	7	1.97%
79 to 84	R 77,694,000	3.15%	35,084	3.45%	17	4.78%
73 to 78	R 72,629,000	2.95%	22,927	2.25%	12	3.37%
67 to 72	R 65,671,000	2.67%	20,951	2.06%	14	3.93%
91 to 96	R 56,565,000	2.30%	17,932	1.76%	7	1.97%
85 to 90	R 43,254,000	1.76%	13,743	1.35%	8	2.25%
97 to 102	R 32,327,000	1.31%	13,863	1.36%	7	1.97%
103 to 104	R 6,261,000	0.25%	4,819	0.47%	4	1.12%
<b>Grand Total</b>	<b>R 2,463,262,000</b>	<b>100%</b>	<b>1,017,656</b>	<b>100%</b>	<b>356</b>	<b>100%</b>

<sup>1</sup> Properties were ranked (1 to 104) by value and categorised / grouped per the indicated rank bands

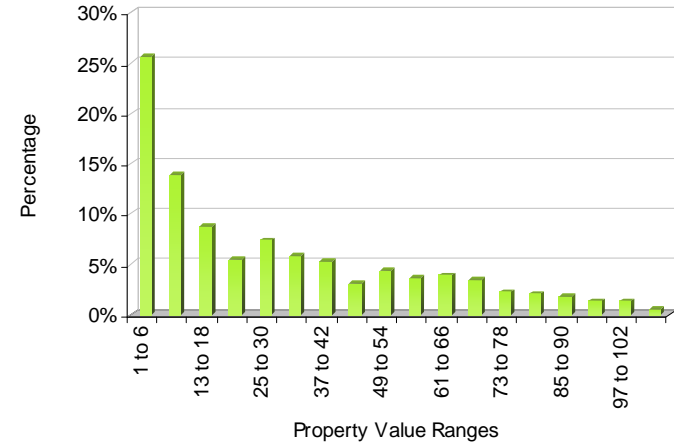
SERIES 2

- The below graphs reflect the concentration of the property portfolio by OMV and GLA - ranked by value

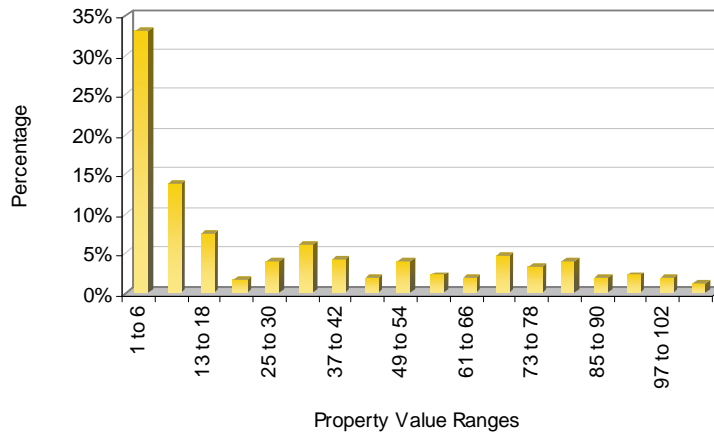
Property Value Distribution by OMV



Property Value Distribution by GLA



Property Value Distribution by Number of Tenants



- The graph to the left reflects the concentration of the property portfolio by Number of Tenants - ranked by value

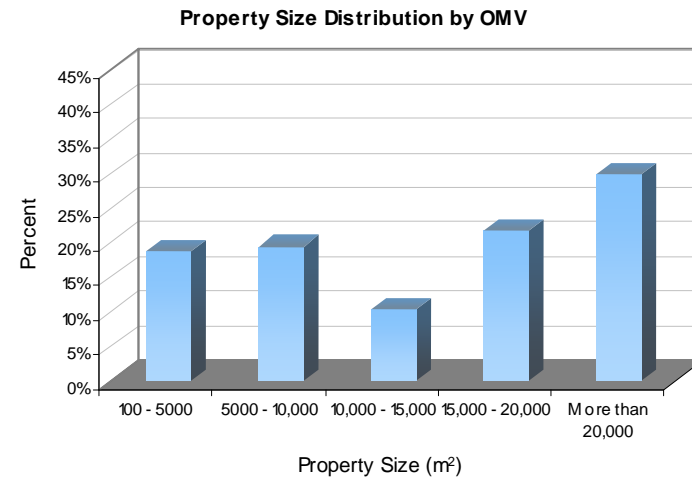
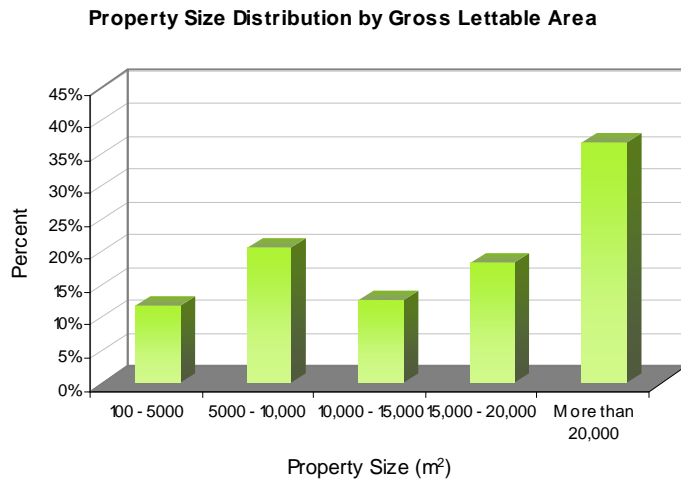
3.3.1 Top 10 Properties by OMV as at 31 January 2009

Rank	Property Name	Property Sub-Type	OMV
1	HILLTOP INDUSTRIAL PARK	Maxi Units	R 162,055,000
2	CENTRAL PARK - CAPE TOWN	High Grade Industrial	R 117,000,000
3	MAITLAND INDUSTRIAL PARK	Maxi Units	R 79,128,000
4	RUNWAY PARK	Warehousing	R 64,771,000
5	FITZMAURICE	Warehousing	R 61,454,000
6	OMNI PARK	Maxi Units	R 56,405,000
7	GILLITTS	High Grade Industrial	R 53,300,000
8	GUNNERS	Low Grade Industrial	R 52,222,000
9	IMPERIAL	High Grade Industrial	R 49,583,000
10	METKOR	High Grade Industrial	R 46,988,000

### 3.4 Analysis by Property Size as at 31 January 2009

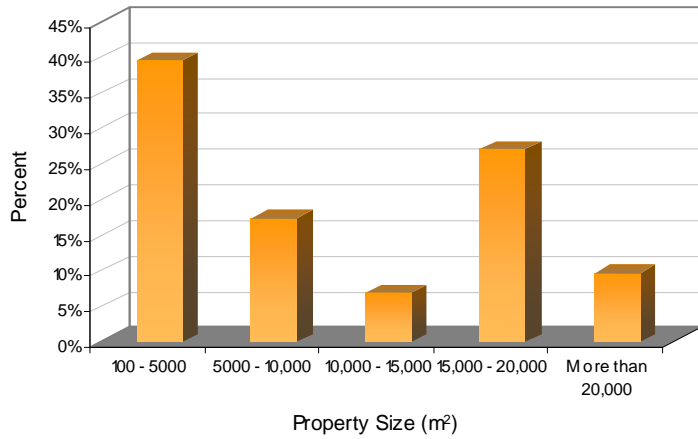
GLA Band (m <sup>2</sup> )	Gross Lettable Area ("GLA") (m <sup>2</sup> )	%	Open Market Value ("OMV")	%	No of Properties	%	No of Tenants	%
100 - 5000	120,183	12%	R 460,590,000	19%	41	39%	79	22%
5000 - 10,000	210,235	21%	R 477,262,000	19%	18	17%	46	13%
10,000 - 15,000	128,215	13%	R 254,715,000	10%	7	7%	22	6%
15,000 - 20,000	186,564	18%	R 534,327,000	22%	28	27%	50	14%
More than 20,000	372,458	37%	R 736,368,000	30%	10	10%	159	45%
<b>Grand Total</b>	<b>1,017,656</b>	<b>100%</b>	<b>R 2,463,262,000</b>	<b>100%</b>	<b>104</b>	<b>100%</b>	<b>356</b>	<b>100%</b>

The below graphs reflect the distribution of the property portfolio by GLA and OMV

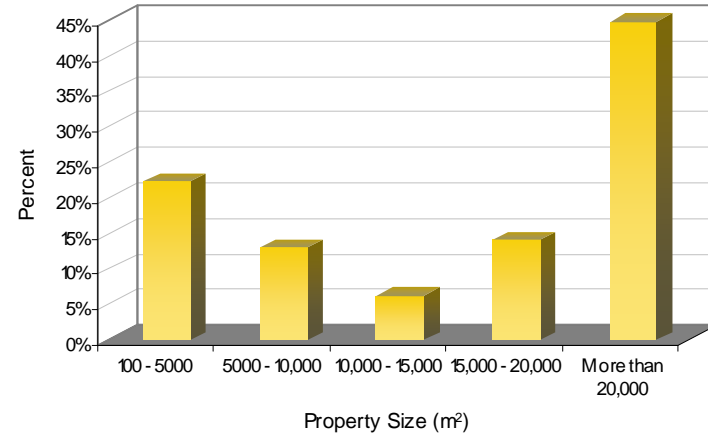


- The below graphs reflect the distribution of the property portfolio by Number of Properties and Number of Tenants

Property Size Distribution by Count



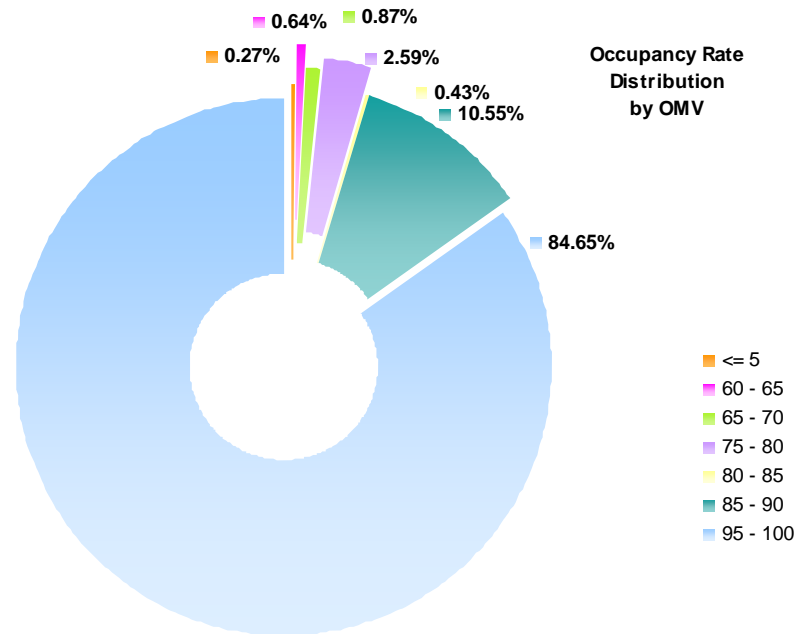
Property Size Distribution by Number of Tenants



### 3.5 Analysis of Occupancy Rate Distribution as at 31 January 2009

Occupancy Rate (%)		OMV	%
<= 5	R	6,596,000	0.27%
60 - 65	R	15,660,000	0.64%
65 - 70	R	21,483,000	0.87%
75 - 80	R	63,886,000	2.59%
80 - 85	R	10,602,000	0.43%
85 - 90	R	259,894,000	10.55%
95 - 100	R	2,085,141,000	84.65%
<b>Grand Total</b>	<b>R</b>	<b>2,463,262,000</b>	<b>100%</b>

The below graph reflects the occupancy rate distribution of the property portfolio by OMV



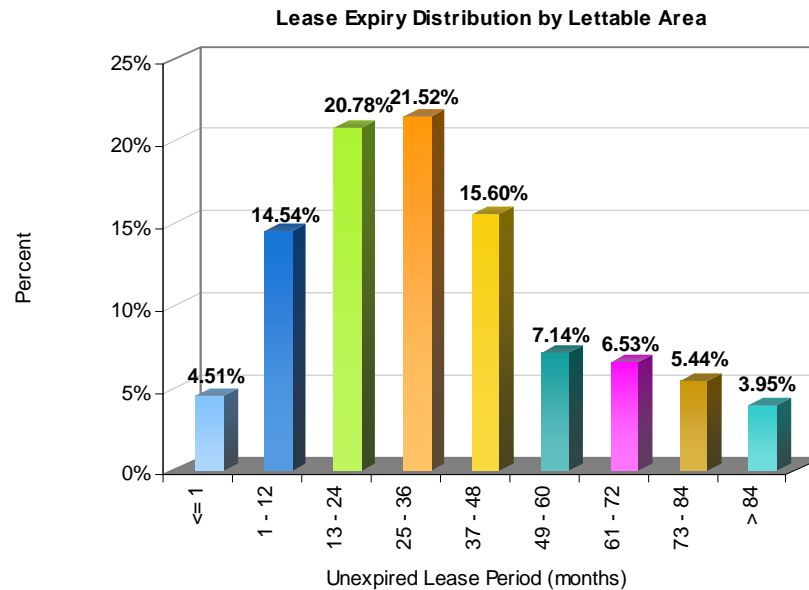
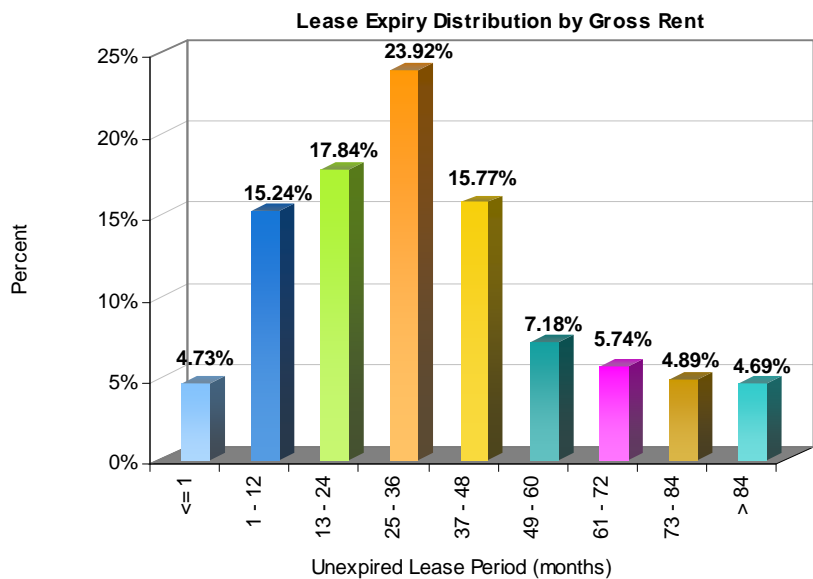


### 3.6 Analysis of Lease Expiry Distribution as at 31 January 2009

Range: Unexpired lease period (months)		Gross Rent in Range		Net Rent in Range		Lettable Area (m <sup>2</sup> )		No of Tenants	
			%		%		%		%
<= 1	R	1,136,761	5%	R	1,000,509	44,315	5%	23	6%
1 - 12	R	3,664,496	15%	R	3,147,925	142,976	15%	86	24%
13 - 24	R	4,290,281	18%	R	3,619,952	204,318	21%	84	24%
25 - 36	R	5,754,387	24%	R	5,062,935	211,560	22%	78	22%
37 - 48	R	3,794,105	16%	R	3,356,077	153,321	16%	40	11%
49 - 60	R	1,727,622	7%	R	1,572,936	70,164	7%	20	6%
61 - 72	R	1,381,413	6%	R	1,393,592	64,200	7%	10	3%
73 - 84	R	1,175,064	5%	R	1,177,795	53,430	5%	6	2%
> 84	R	1,127,919	5%	R	980,392	38,784	4%	9	3%
<b>Grand Total</b>	<b>R</b>	<b>24,052,047</b>	<b>100%</b>	<b>R</b>	<b>21,312,113</b>	<b>983,068</b>	<b>100%</b>	<b>356</b>	<b>100%</b>

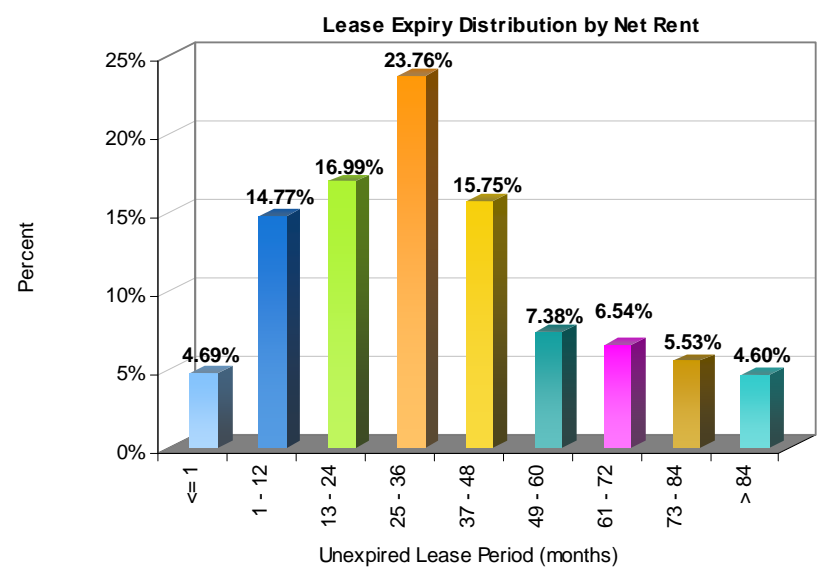
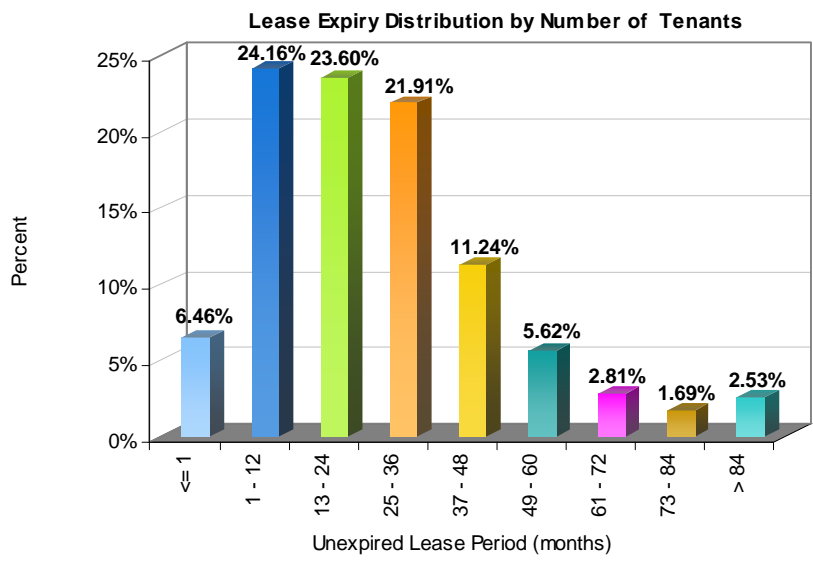


- The below graphs illustrates the expiry profile of the property portfolio by Gross Rent and Lettable Area





The below graphs illustrates the expiry profile of the property portfolio by Number of Tenants and Net Rent





### 3.7 Analysis of Lease Size Distribution as at 31 January 2009

Range (No. of Leases)		Gross Rent in Range	%	Lettable Area (m <sup>2</sup> )	%
<= 50	R	11,217,229	46.64%	444,422	45%
50 - 100	R	5,439,634	22.62%	239,180	24%
100 - 150	R	3,208,459	13.34%	133,165	14%
150 - 200	R	1,912,899	7.95%	78,035	8%
200 - 250	R	1,200,623	4.99%	45,850	5%
250 - 300	R	671,910	2.79%	21,732	2%
300 - 350	R	401,292	1.67%	20,684	2%
<b>Grand Total</b>	<b>R</b>	<b>24,052,047</b>	<b>100%</b>	<b>983,068</b>	<b>100%</b>

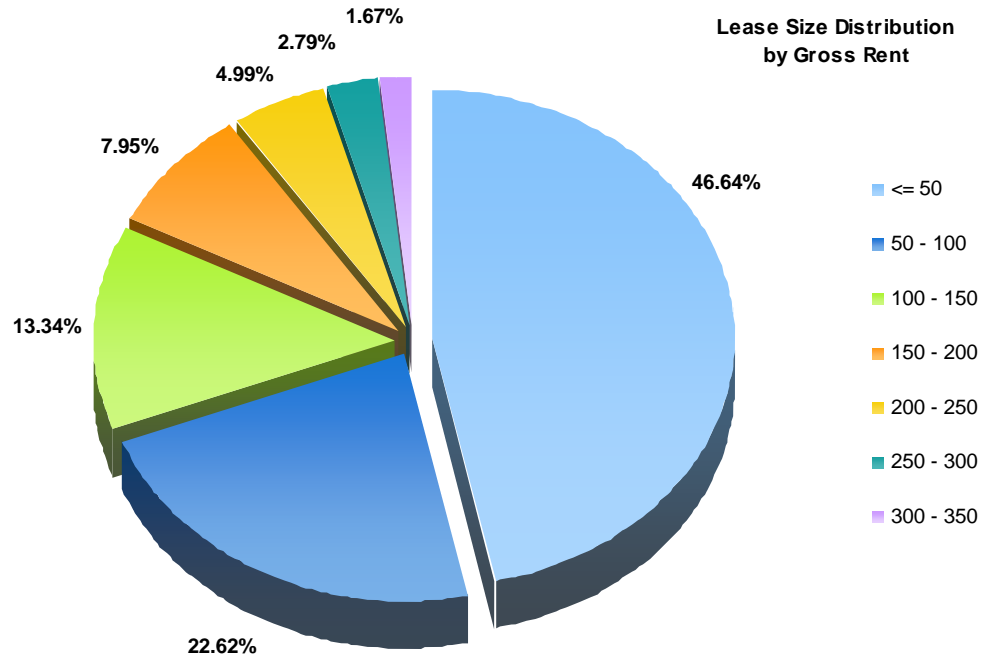


## ■ Top 20 Tenants by Gross Rent

No.	Tenant Name		Gross Rent	Lettable Area (m <sup>2</sup> )
1	OVERNIGHT SENSATION CC	R	521,854	27,696
2	ILIAD AFRICA TRADING (PTY) LTD	R	394,161	25,241
3	TIAUTO (PTY) LTD	R	392,330	7,072
4	JUMBO CASH AND CARRY (PTY) LTD	R	387,243	10,032
5	SANDOWN MOTOR HOLDINGS (PTY) LTD	R	361,163	7,758
6	ENALENI PHARMACEUTICALS LTD	R	354,612	17,051
7	RELYANT TRADING (PTY) LTD	R	346,903	20,245
8	POLYOAK (PTY) LTD	R	335,273	19,268
9	LENCO HOLDINGS (PTY) LIMITED	R	331,126	19,471
10	NAMPAK FLEXPAC A DIV. OF NAMPAK PRODUCTS	R	327,367	14,720
11	BIC SOUTH AFRICA (PTY) LTD	R	323,228	19,762
12	GOODYEAR SOUTH AFRICA (PTY.) LTD	R	318,600	16,024
13	ESTEE LAUDER COMPANIES (PTY) LTD	R	304,668	5,923
14	QUALITY PRODUCTS (PTY) LIMITED	R	298,670	12,497
15	CONNOISSEUR ELECTRONICS (PTY) LTD	R	291,337	12,313
16	PETERS PAPERS (PTY) LIMITED	R	288,052	12,660
17	ALNET (PTY) LIMITED	R	285,526	16,808
18	DHL EXEL SUPPLY CHAIN (SA) (PTY) LTD.	R	283,949	6,016
19	CARTOON CANDY (PTY) LTD	R	270,393	12,356
20	SHIPPING CONSOLIDATED (PTY) LTD	R	262,886	11,786
<b>Grand Total</b>		<b>R</b>	<b>6,679,340</b>	<b>294,699</b>



- The below graph illustrates the distribution of the number of leases of the property portfolio - ranked by Gross Rent





### 3.8 Property Listing

No.	Property Name	Prop No	Address	Sub-category	OMV
86	GAZELLE CAPE TOWN	3166	CENTURION BUSINESS PARK DEMOCRACY WAY MARCONI BEAM	Mini Units	R 1,873,000
97	SHEIDAN	4325	300 MUNDT STREET WALTLOO PRETORIA	Low Grade Industrial	R 4,388,000
95	SALMART	4322	20 - 22 FUCHS STREET ALRODE	Low Grade Industrial	R 4,986,000
101	FLEMMING	4359	178 FLEMMING RD MEADOWDALE EXT 5 EDENVALE	High Grade Industrial	R 5,005,000
21	CLARENS	3051	3 COMMERCE PLACE KRAMERVILLE	Warehousing	R 5,055,000
87	ALRODE 242	4305	20 - 22 FUCHS STREET ALRODE	High Grade Industrial	R 5,441,000
41	AFSHIP	3103	20 SKIETLOOD STREET ISANDO	Warehousing	R 5,669,000
96	SEBENZA 137	4323	28 MOPEDI ROAD SEBENZA	Low Grade Industrial	R 6,171,000
80	SNOWY OWL	3158	388 SKINNER STREET PRETORIA	Motor Related Outlets	R 6,251,000
77	NEWTON	3155	CNR 2ND AVE & WEST STREET NEWTON PARK PE	High Grade Industrial	R 6,384,000
89	EQUITABLE DEVELOPMENT	4308	1197 BEITEL ROAD ROBERTVILLE FLORIDA	Mini Units	R 6,596,000
93	ROJOLEA	4320	MINERVE & GRANVILLE AVE LEA GLEN ROODEPOORT	Low Grade Industrial	R 7,209,000
26	SARMCOL	3063	15 PERIET ROAD AMALGAM	Low Grade Industrial	R 8,113,000
102	GEMINI	4367	CNR MILKWAY & GEMINI AVE LINBRO PARK	High-Tech Industrial	R 8,701,000
70	ELEVATION	3147	11 & 13 BELGRADE AVENUE SPARTAN EXT 2 AEROPORT	Low Grade Industrial	R 8,715,000
27	SERENADE	3064	26 SERENADE ROAD RUSTAVIA EXT 4, JET PARK BOKSBURG	Low Grade Industrial	R 9,029,000
4	MIDDELBEEK	3013	VAN RIEBEEK STREET MIDDELBURG MPUMALANGA	Motor Related Outlets	R 9,450,000
66	BARDENE	3143	CYNTHIA ROAD BARDENE BOKSBURG	Motor Related Outlets	R 9,593,000
33	NOVEX	3086	24 15 STREET WYNBERG	Maxi Units	R 9,693,000

No.	Property Name	Prop No	Address	Sub-category	OMV
37	RITTEL	3092	CNR HOUER & FORTUNE RDS CITY DEEP	Warehousing	R 10,085,000
92	STRYDOM PARK 347	4315	CNR.WAKIS ST & C.R.SWART DRIVE STRYDOM PARK EXT 2 RANDBURG	Mini Units	R 10,602,000
11	NORTHREEF	3028	NORTHREEF ROAD ELANDSFONTEIN EDENVALE	Midi Units	R 10,663,000
99	LOW COST MARKETING	4343	102 NORTH REEF ROAD SUNNYROCK EXT.4 EDENVALE	High Grade Industrial	R 10,689,000
103	WATT	4369	70 WATT ROAD MEADOWDALE EXT 1 EDENVALE	High Grade Industrial	R 11,126,000
76	N1 TYRE	3154	CNR FRANS CONRADIE & JOE HATTING, N1 CITY CAPE TOWN	Motor Related Outlets	R 11,150,000
42	ALCOM CENTER	3104	5 THORA CRESCENT WYNBERG	High-Tech Industrial	R 11,441,000
90	ITALCRAFT PROPS	4310	BOOYSENS & HERONMERE RDS REUVEN JOHANNESBURG	Low Grade Industrial	R 11,790,000
81	SOFIA	3159	63 & 65 LOPER AVENUE SPARTAN EXT 2 AEROPORT	Low Grade Industrial	R 11,955,000
75	MILLENIUM PARK	3153	212 ALBERT AMON STREET & 249 FLEMING ROAD, MEADOWDALE EDENVALE	High Grade Industrial	R 11,974,000
67	BONANZA	3144	CNR MAIN & BONANZA ROAD FORDSBURG	Motor Related Outlets	R 12,008,000
39	WESTMEAD INDUSTRIAL PARK	3097	14 WESTMEAD ROAD PINETOWN	Low Grade Industrial	R 12,390,000
85	PRETZEL CAPE	3164	BORCHARDS QUARRY ROAD AIRPORT CITY AIRPORT INDUSTRIAL CAPE TOWN	High-Tech Industrial	R 12,512,000
1	CHAMROY	3002	ERF 86 CHAMDOR VAN ECK STREET KRUGERSDORP	Low Grade Industrial	R 12,621,000
91	ISIPINGO 2257	4311	14 THE AVENUE EAST PROSPECTON	Low Grade Industrial	R 12,627,000
36	REGINA	3090	1 REGINA RD PINETOWN	Low Grade Industrial	R 12,770,000
6	GREENHILLS CENTRE	3023	40 NORTH REEF ROAD (CNR. EDENVALE ROAD) EDENVALE	Retail Warehouse	R 12,839,000
51	LINUS	3119	CNR LINUS STREET &	High Grade	R 13,057,000

No.	Property Name	Prop No	Address	Sub-category	OMV
			BEACON WAY BEACONVALE PAROW	Industrial	
84	HILLCLIMB ROAD	3163	38 HILLCLIMB ROAD WESTMEAD EXT PINETOWN	High Grade Industrial	R 13,780,000
23	COVORA	3053	24 COVORA STREET JET PARK BOKSBURG	High Grade Industrial	R 13,825,000
71	GOODRICH	3149	25 PROSPECTON DRIVE PROSPECTON KWA-ZULU NATAL	Warehousing	R 14,128,000
63	PS PROPS	3138	PAUL SMIT STREET ANDERBOLT BOKSBURG	High Grade Industrial	R 14,435,000
22	CORNICK	3052	RICHARDS DRIVE HALFWAY HOUSE MIDRAND	Motor Related Outlets	R 14,669,000
46	NEON	3111	24 NEON ROAD FULCRUM SPRINGS	Warehousing	R 14,850,000
13	HEWETT	3034	HEWETT AVE EPPING CAPE TOWN	Low Grade Industrial	R 14,919,000
74	LOPER	3152	122 LOPER AVE & 55 LOPER AVE SPARTAN AEROPORT	Low Grade Industrial	R 15,116,000
19	FOURWINDS	3047	MARCONI ROAD MONTAGUE GARDENS CAPE TOWN	High Grade Industrial	R 15,399,000
78	NUFFIELD	3156	11 HASSETT ROAD NUFFIELD SPRINGS	Low Grade Industrial	R 15,411,000
73	KENTYRE	3151	213 HENDRICK VERWOERED DRIVE RANDBURG	Motor Related Outlets	R 15,615,000
25	MONTANI	3060	THORA CRESCENT WYNBERG	Low Grade Industrial	R 15,660,000
9	HIGHWAY	3026	ORLIK DRIVE CNR GEORGE ALLEN RD, WILBART EDENVALE	High Grade Industrial	R 15,689,000
35	PROTRANS	3089	4 STRUWIG RD JET PARK BOKSBURG	High Grade Industrial	R 15,844,000
17	NEW GERMANY EX KELVINATOR	3041	29 SHEPSTONE ROAD NEW GERMANY	Low Grade Industrial	R 16,027,000
14	GOODENOUGH	3037	GOODENOUGH AVENUE EPPING 2 CAPE TOWN	High Grade Industrial	R 16,250,000
18	ESKOM ROAD	3043	107 ESKOM ROAD NEW GERMANY	Low Grade Industrial	R 16,532,000
3	NORBETVILLE	3011	ANVIL RD ROBERTVILLE	Motor Related Outlets	R 16,830,000
58	SEAVIEW	3127	66 EDWIN SWALES DRIVE DURBAN	Low Grade Industrial	R 17,710,000

No.	Property Name	Prop No	Address	Sub-category	OMV
24	HAWLAND	3057	BARLOW ROAD HALFWAY HOUSE MIDRAND	High-Tech Industrial	R 17,844,000
55	PROPOWER	3123	CNR ASSEGAAI STREET & INDUSTRIAL RING ROAD PAROW	Warehousing	R 18,090,000
65	WINGFIELD	3141	17 - 19 COVORA STREET JET PARK BOKSBURG	Warehousing	R 18,309,000
12	TRIANGLE	3029	MOUNTJOY ROAD WILBART , EXT 2 EDENVALE	High Grade Industrial	R 18,735,000
34	OSRAM	3088	260 FIFTEENTH RD RANDJES PARK MIDRAND	Warehousing	R 18,998,000
72	HIGHLAND	3150	57 HERMAN STREET MEADOWDALE EDENVALE	High Grade Industrial	R 19,151,000
2	ISOWRENCH	3010	494 WRENCH RD ISANDO	High-Tech Industrial	R 22,015,000
104	PROTEC PARK	4372	CNR ORANJERIVIER & ZUURFONTEIN ROADS, PROTEC PARK, CHLOORKOP KEMPTON PARK	High Grade Industrial	R 22,400,000
50	TRAFFORD PARK	3117	22/26 TRAFFORD ROAD PINETOWN	Mini Units	R 23,230,000
98	ILNOV	4337	39A COMMERCIAL ROAD EAST LONDON	Warehousing	R 23,251,000
57	OLYMPIC	3126	JAN SMUTS DRIVE PAROW	Low Grade Industrial	R 23,812,000
31	ISANDO INDUSTRIAL PARK	3075	CORNER FURNACE & QUALITY ROADS ISANDO	Midi Units	R 24,275,000
44	BELGRADE	3108	BETWEEN LOPER & BELGRADE STRS SPARTAN AEROPORT	High Grade Industrial	R 25,053,000
100	FERNTOWERS	4358	HYLUAMA STREET FERNDAL EXT 20 RANDBURG	Mini Units	R 25,068,000
61	GAZELLE	3134	GAZELLE DRIVE CORPORATE PARK MIDRAND	High-Tech Industrial	R 25,657,000
16	ALTERNATOR	3040	ALTERNATOR ROAD MILNERTON MONTAGUE GARDENS	High Grade Industrial	R 25,738,000
79	CHAMBERLAIN	3157	174 CHAMBERLAIN ROAD JACOBS DURBAN	Low Grade Industrial	R 27,300,000
82	PENRAZ	3160	CNR COMMANDO & MARAIZ ROAD INDUSTRIA	High Grade Industrial	R 27,639,000

No.	Property Name	Prop No	Address	Sub-category	OMV
40	KWAFORD	3100	KWAFORD ROAD NEW BRIGHTON PORT ELIZABETH	Warehousing	R 28,134,000
60	PROLECON	3131	PRYCE ROSSER STREET PROLECON	High Grade Industrial	R 28,900,000
53	MOORSOM	3121	12-20 MOORSOM AVENUE EPPING 2 CAPE TOWN	Warehousing	R 29,693,000
10	MOUNT JOY	3027	GEORGE ALLEN ROAD ELANDSFONTEIN EDENVALE	High Grade Industrial	R 29,777,000
20	ASTRON	3049	2 ASTRON ROAD DENVER	High Grade Industrial	R 30,076,000
69	ELECTRON	3146	100 ELECTRON AVENUE ISANDO	High-Tech Industrial	R 30,297,000
94	PREMIER EQUIPMENT	4321	ATLAS ROAD ANDERBOLT BOKSBURG	High Grade Industrial	R 30,524,000
5	RUSHAIR	3020	O'CONNOR ROAD AEROTON	High Grade Industrial	R 31,033,000
59	PASTEUR	3129	CNR WELTERVREDEN AND BEYERS NAUDE DRIVE, NORTHCLIFF	Motor Related Outlets	R 31,428,000
29	GLOBAL	3072	107 ANDRE GREYVENSTEIN STREET ISANDO	High-Tech Industrial	R 31,531,000
48	RACETRACK	3113	2 & 4 KYALAMI BOULEVARD KYALAMI MIDRAND	High-Tech Industrial	R 31,578,000
64	REDWOOD	3139	50 SMITH ROAD ROODEKOP	High Grade Industrial	R 31,790,000
83	MEADOWBROOK	3162	GERMISTON ROAD MEADOWBROOK EXT 8 EDENVALE	Warehousing	R 32,958,000
43	ANCHOR INDUSTRIAL PARK	3105	CNR SPRINGBOK & TALJAARD ROADS JET PARK BOKSBURG	Midi Units	R 35,752,000
7	GUNDLE	3024	LASCELLES ROAD MEADOWBROOK EDENVALE	Warehousing	R 35,800,000
68	BUNKERS HILL	3145	2/4 STROUDE PLACE ISIPINGO KWA-ZULU NATAL	Warehousing	R 38,880,000
45	GOLD REEF PARK	3110	60 FIRST STREET BOOYSENS RESERVE	High Grade Industrial	R 41,557,000
88	ELVAN PROPERTY	4306	A.G. DE WITT & NORTH REEF RD, FISHERS HILL EDENVALE	High Grade Industrial	R 41,836,000
54	OUDE MOULEN	3122	OUDE MOULEN ROAD MAITLAND CAPE TOWN	High Grade Industrial	R 42,175,000

No.	Property Name	Prop No	Address	Sub-category	OMV
62	MONTEER	3137	2 MONTEER ROAD ISANDO	Low Grade Industrial	R 46,762,000
32	METKOR	3085	49 FENNIS CLOSE UMBILO DURBAN	High Grade Industrial	R 46,988,000
30	IMPERIAL	3073	POWER, HARRIES & SMITS STREET GERMISTON SOUTH	High Grade Industrial	R 49,583,000
15	GUNNERS	3038	GUNNERS CIRCLE EPPING CAPE TOWN	Low Grade Industrial	R 52,222,000
49	GILLITTS	3115	21 GILLITTS ROAD, PINETOWN	High Grade Industrial	R 53,300,000
47	OMNI PARK	3112	SAILOR MALAN DRIVE AERODROME ROAD AEROTON	Maxi Units	R 56,405,000
38	FITZMAURICE	3095	FITZMAURICE AVENUE EPPING INDUSTRIAL	Warehousing	R 61,454,000
56	RUNWAY PARK	3124	1474 SOUTH COAST ROAD MOBENI DURBAN	Warehousing	R 64,771,000
52	MAITLAND INDUSTRIAL PARK	3120	733 VOORTREKKER ROAD BETWEEN 12TH & 14 AVENUE MAITLAND	Maxi Units	R 79,128,000
28	CENTRAL PARK - CAPE TOWN	3068	EPPING AVE ELSIESRIVER CAPE TOWN	High Grade Industrial	R 117,000,000
8	HILLTOP INDUSTRIAL PARK	3025	30 NORTHREEF ROAD ELANDSFONTEIN EDENVALE	Maxi Units	R 162,055,000
<b>Grand Total</b>					<b>R 2,463,262,000</b>