

30 June 2009

REPORT 11

INVESTOR REPORT FOR THE PERIOD ENDED

GROWTHPOINT NOTE ISSUER COMPANY (PTY) LTD

Series 3

Contacts:
Debt Capital Markets

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

Sharyn Zall
+ 27 11 286 8455
SZall@investec.co.za

Administration

Carl Zeiler
+27 11 291 3287
CZeiler@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-Jul-09

Payment Date

03-Aug-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)	307,511.52
Servicing and Recovery Agent fee	468,512.89
Liquidity Facility Provider fees	623,122.13
Derivative Counterparty Payments	4,095,583.40
Interest on Class A1 notes	16,704,129.53
Interest on Class B1 notes	2,297,946.96
Interest on Class C1 notes	14,616,006.14
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	-
Total Amount of Payments	R 39,112,812.56
Transaction account O/B	R 39,112,812.56
Surplus / (Deficit)	R -

2 Financial Covenants

For the period ended : 30 June 2009

SERIES PORTFOLIO COVENANTS

Sub par		Series Portfolio Covenants	Parameter Benchmark	30-Jun-09	
				Parameter Value	Breach Status
<u>2.1</u>		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)	1.55	2.40	No
<u>2.3</u>		LOAN TO VALUATION RATIO (maximum)	65%	38%*	No
		ARE ANY COVENANTS BREACHED?			No

* The Series Portfolio Covenants for 30-Jun-09 was not available — covenants based on the 31-May-09 information.

For the period ended : 30 June 2009

SPRINGING LOCK-BOX TRIGGER EVENT

				30-Jun-09	
Sub par		Series Portfolio Covenants	Parameter Benchmark	Parameter Value	Breach Status
<u>2.2</u>	(i)	INTEREST COVER RATIO (Total Property Portfolio) (minimum)	1.6	2.30*	No
	(ii)	INTEREST COVER RATIO (Series Property Portfolio) (minimum)	1.6	2.40	No
<u>2.3</u>	(i)	LOAN TO VALUTION RATIO (Total Property Portfolio) (maximum)	60%	38%*	No
	(ii)	LOAN TO VALUATION RATIO (Series Property Portfolio) (maximum)	60%	39%	No
		Administration Expenses (maximum)	7%	0.73%*	No
		ARE ANY COVENANTS BREACHED?			No

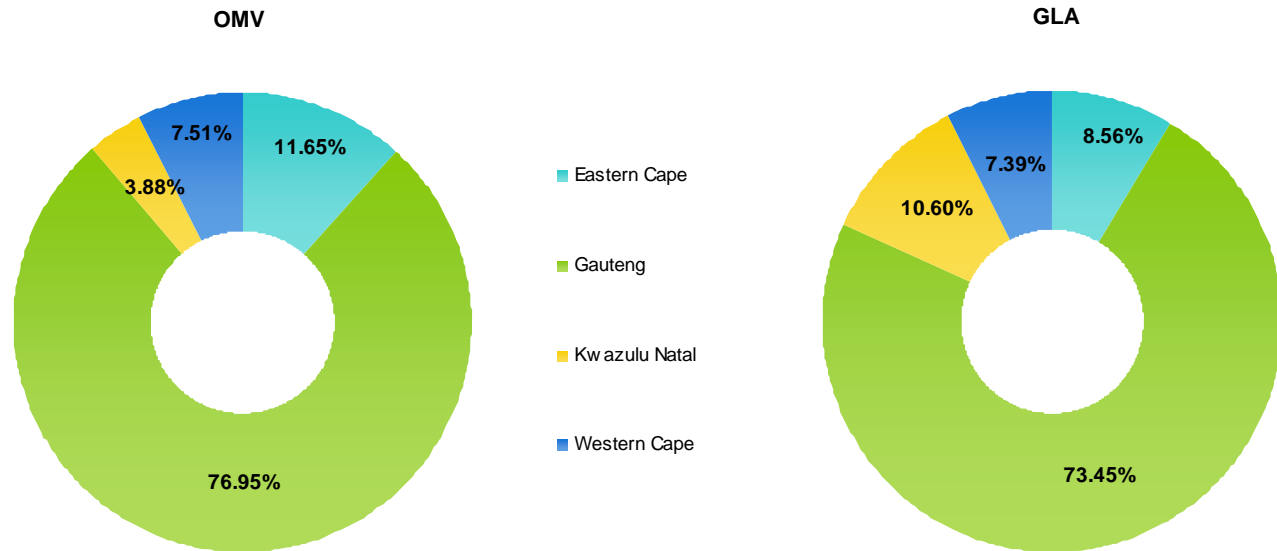
* The Spring Lock-Box Trigger Event for 30-Jun-09 was not available — covenants based on the 31-May-09 information.

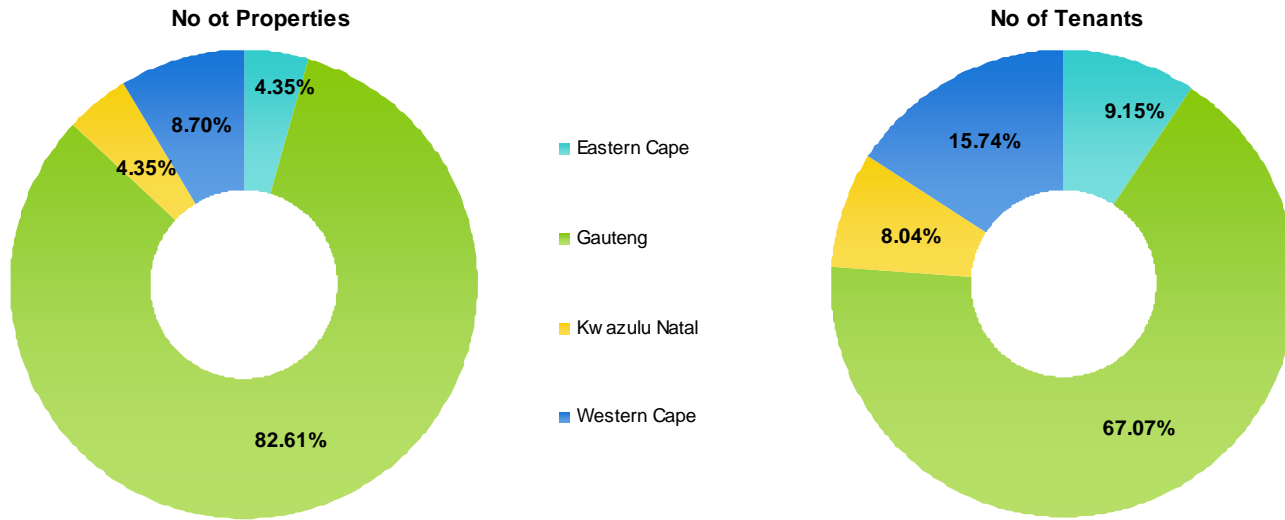
3 Property Portfolio

3.1 Geographic Analysis as at 30 June 2009

Region	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m2	%	No of Properties	%	No of Tenants	%
Eastern Cape	R 468,253,000	11.65%	34,030	8.56%	1	4.35%	107	9.15%
Gauteng	R 3,091,736,000	76.95%	291,875	73.45%	19	82.61%	784	67.07%
Kwazulu Natal	R 155,973,000	3.88%	42,135	10.60%	1	4.35%	94	8.04%
Western Cape	R 301,888,720	7.51%	29,352	7.39%	2	8.70%	184	15.74%
Grand Total	R 4,017,850,720	100%	397,392	100%	23	100%	1,169	100%

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

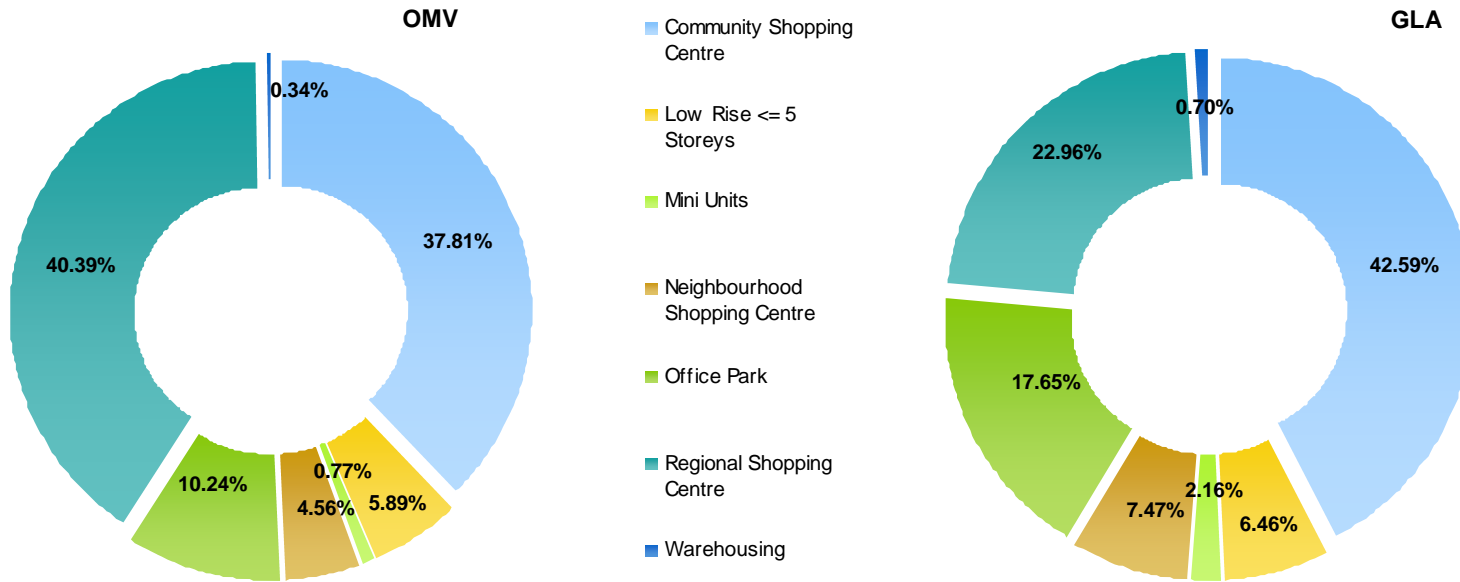




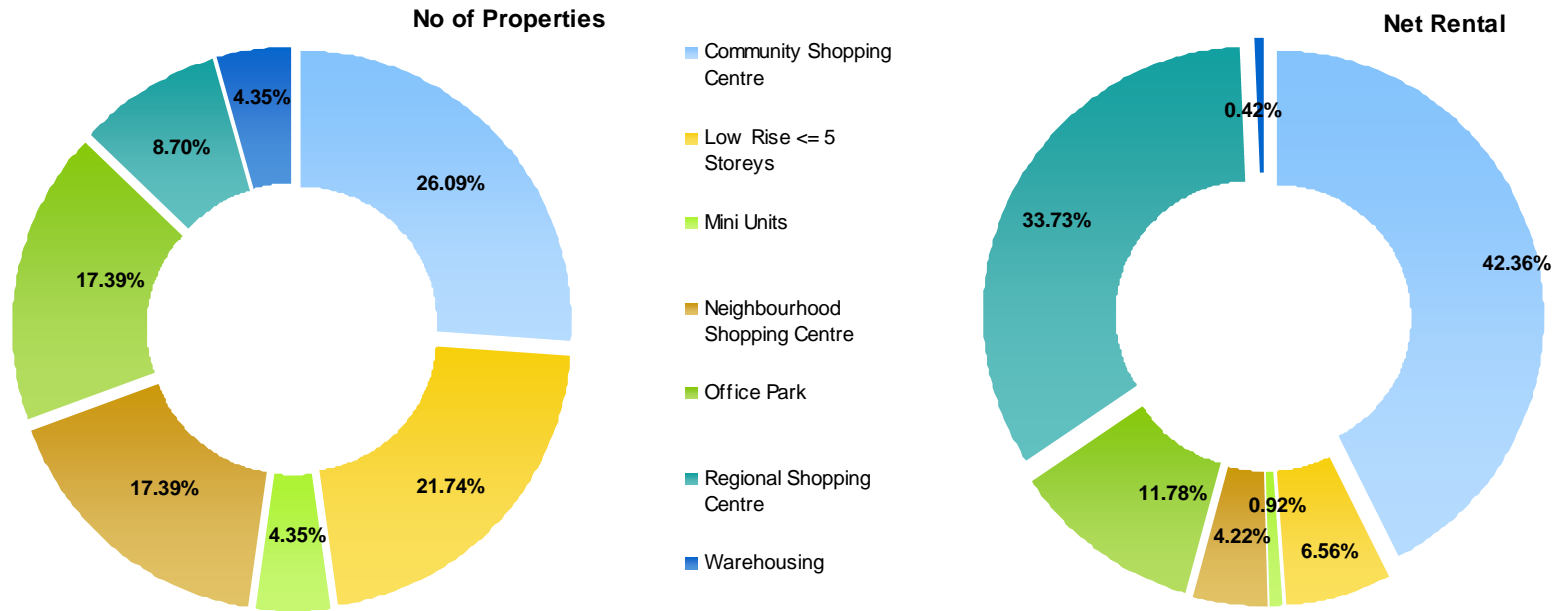
3.2 Analysis of Distribution Concentration by Property Sub-Type as at 30 June 2009

Sub-type Category	Open Market Value	%	Gross Lettable Area m2	%	No of Properties	%	No of Tenants	%	Net Rental	%
Community Shopping Centre	R 1,519,257,720	37.81%	169,233	42.59%	6	26.09%	600	51.33%	R 11,236,662	42.36%
Low Rise <= 5 Storeys	R 236,785,000	5.89%	25,687	6.46%	5	21.74%	30	2.57%	R 1,741,092	6.56%
Mini Units	R 30,883,000	0.77%	8,579	2.16%	1	4.35%	14	1.20%	R 243,403	0.92%
Neighbourhood Shopping Centre	R 183,223,000	4.56%	29,686	7.47%	4	17.39%	121	10.35%	R 1,120,091	4.22%
Office Park	R 411,369,000	10.24%	70,152	17.65%	4	17.39%	28	2.40%	R 3,123,711	11.78%
Regional Shopping Centre	R 1,622,774,000	40.39%	91,254	22.96%	2	8.70%	375	32.08%	R 8,947,468	33.73%
Warehousing	R 13,559,000	0.34%	2,800	0.70%	1	4.35%	1	0.09%	R 112,318	0.42%
Grand Total	R 4,017,850,720	100%	397,392	100%	23	100%	1169	100%	R 26,524,745	100%

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



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 30 June 2009

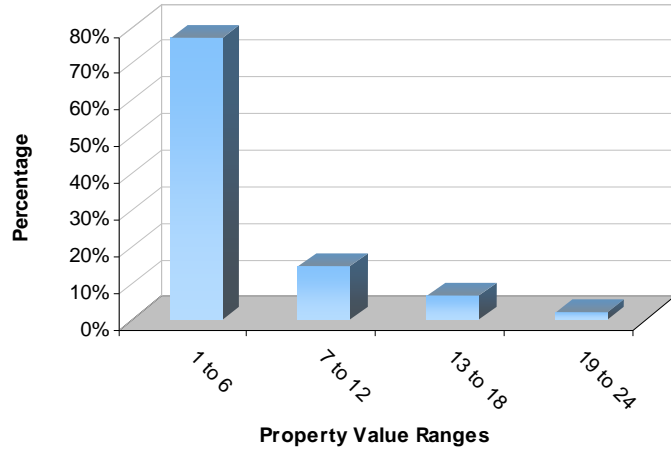
Value Rank Band ¹	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m ²	%	No of Tenants	%
1 to 6	R 3,090,377,000	76.92%	276,183	69.50%	775	66.30%
7 to 12	R 588,830,720	14.66%	69,813	17.57%	280	23.95%
13 to 18	R 257,855,000	6.42%	36,856	9.27%	80	6.84%
19 to 24	R 80,788,000	2.01%	14,540	3.66%	22	2.91%
Grand Total	R 4,017,850,720	100%	397,392	100%	1169	100%

¹ Properties were ranked (1 to 23) by value and categorised / grouped per the indicated rank bands

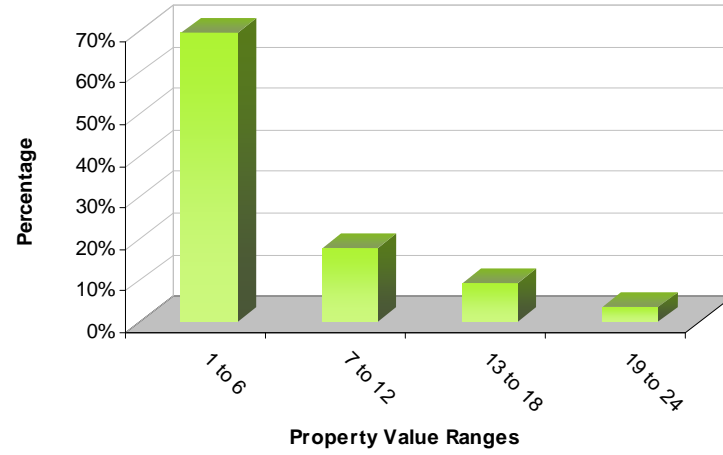
SERIES 3

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

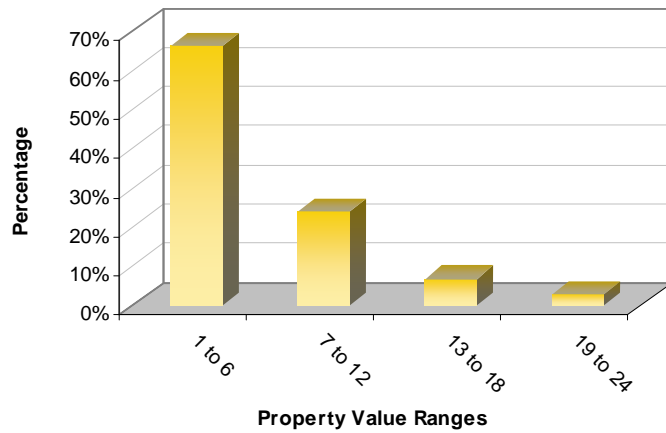
Property Value Distribution by OMV



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 30 June 2009

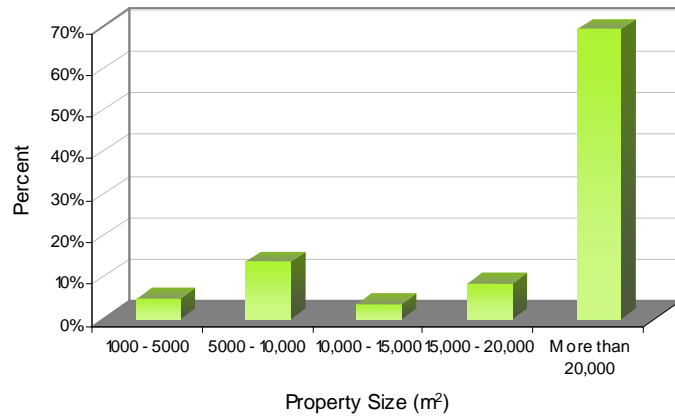
Rank	Property Name	Property Sub-Type	OMV
1	BROOKLYN MALL	Regional Shopping Centre	R 1,065,057,000
2	KOLONNADE	Regional Shopping Centre	R 557,717,000
3	NORTHGATE	Community Shopping Centre	R 493,104,000
4	WALMER PARK SHOPPING CENTRE	Community Shopping Centre	R 468,253,000
5	GROWTHPOINT BUSINESS PARK	Office Park	R 350,273,000
6	GAME CITY	Community Shopping Centre	R 155,973,000
7	LONGBEACH MALL	Community Shopping Centre	R 152,163,720
8	PICBEL PARKADE	Community Shopping Centre	R 149,725,000
9	MEADOWDALE VALUE CENTRE	Community Shopping Centre	R 100,039,000
10	BROOKFIELD OFFICE PARK	Low Rise <= 5 Storeys	R 70,020,000

3.4 Analysis by Property Size as at 30 June 2009

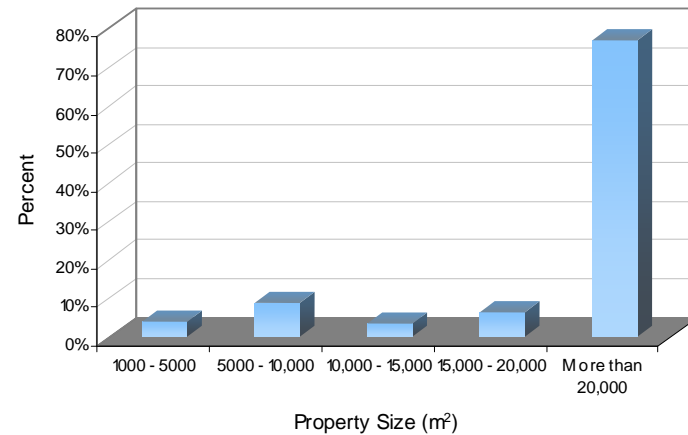
GLA Band (m2)	Gross Lettable Area ("GLA") (m2)	%	Open Market Value ("OMV")	%	No of Properties	%	No of Tenants	%
1000 - 5000	19,318	5%	R 168,006,000	4%	7	30%	33	3%
5000 - 10,000	54,119	14%	R 357,540,000	9%	7	30%	152	13%
10,000 - 15,000	14,040	4%	R 149,725,000	4%	1	4%	66	6%
15,000 - 20,000	33,652	9%	R 252,202,720	6%	2	9%	156	13%
More than 20,000	272,659	69%	R 3,090,377,000	77%	6	26%	782	66%
Grand Total	393,788	100%	R 4,017,850,720	100%	23	100%	1,189	100%

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

Property Size Distribution by Gross Lettable Area

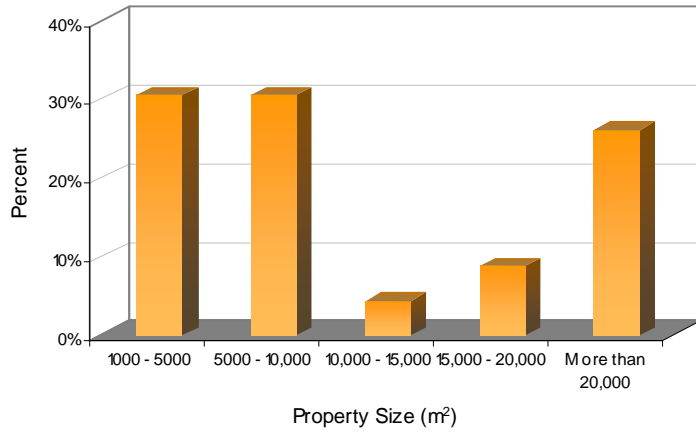


Property Size Distribution by OMV

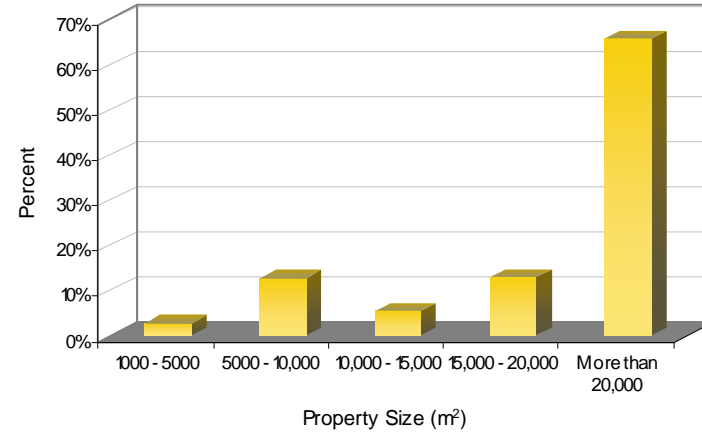


- The below graphs reflect the distribution of the property portfolio by Number of Properties and Number of Tenants

Property Size Distribution by Count



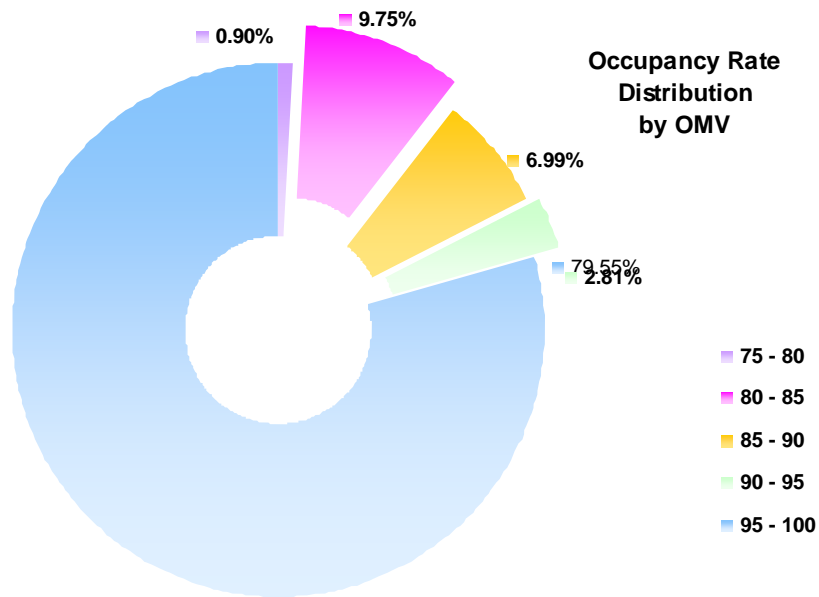
Property Size Distribution by Number of Tenants



3.5 Analysis of Occupancy Rate Distribution as at 30 June 2009

Occupancy Rate (%)		OMV	%
75 - 80	R	36,061,000	0.90%
80 - 85	R	391,772,000	9.75%
85 - 90	R	280,647,000	6.99%
90 - 95	R	113,043,000	2.81%
95 - 100	R	3,196,327,720	79.55%
Grand Total	R	4,017,850,720	100%

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

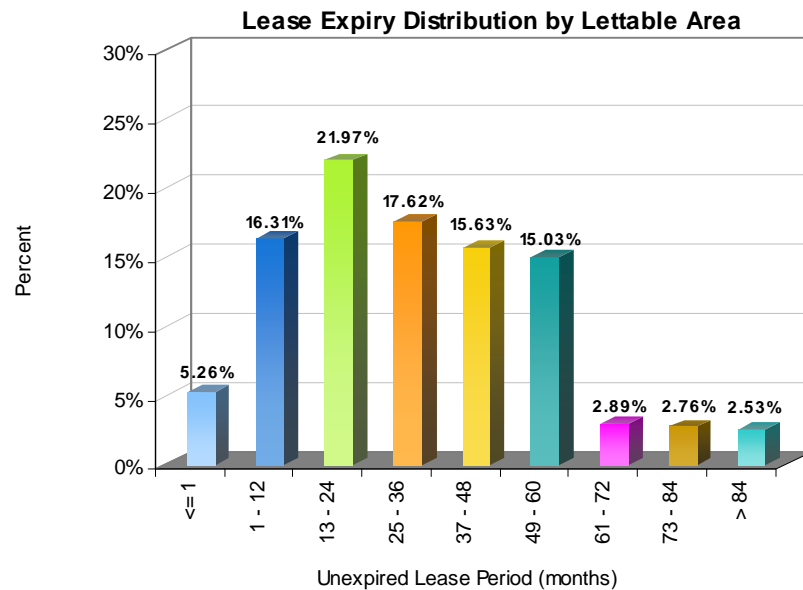
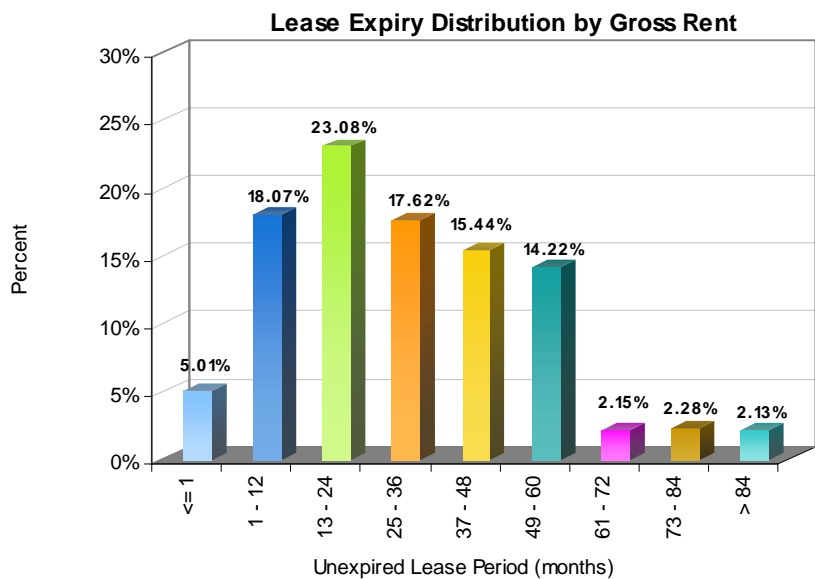


3.6 Analysis of Lease Expiry Distribution as at 30 June 2009

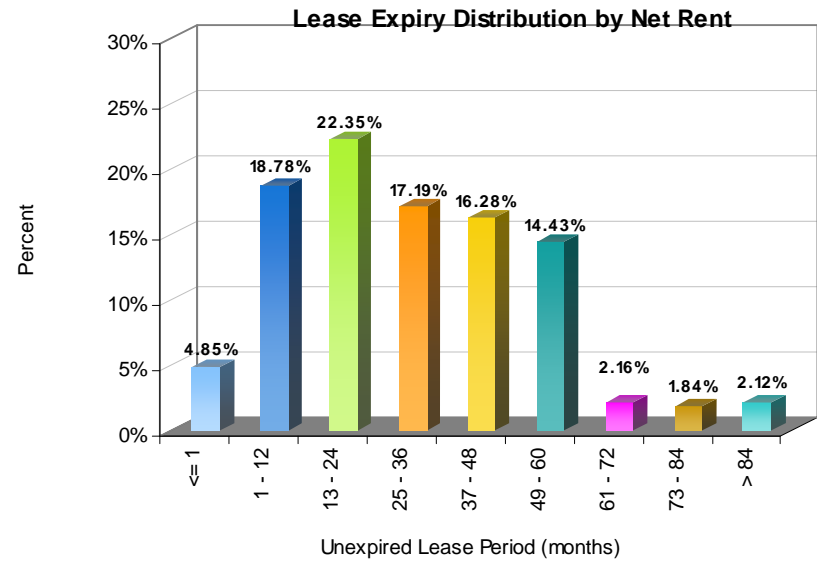
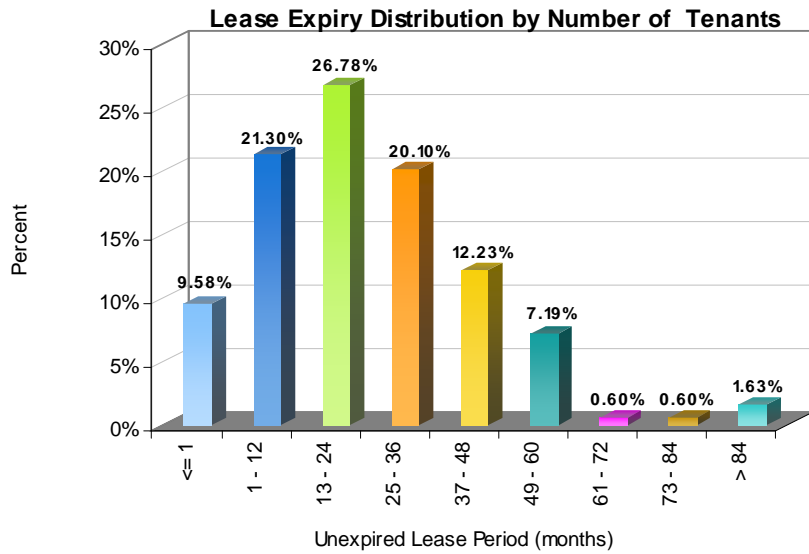
Range: Unexpired lease period (months)	Gross Rent in Range	%	Net Rent in Range	%	Lettable Area (m2)	%	No of Tenants	%
<= 1	R 1,644,308	5%	R 1,286,255	4.85%	19,997	5%	112	10%
1 - 12	R 5,930,124	18%	R 4,981,724	18.78%	61,961	16%	249	21%
13 - 24	R 7,572,266	23%	R 5,927,878	22.35%	83,473	22%	313	27%
25 - 36	R 5,781,175	18%	R 4,559,089	17.19%	66,946	18%	235	20%
37 - 48	R 5,065,913	15%	R 4,317,354	16.28%	59,396	16%	143	12%
49 - 60	R 4,666,055	14%	R 3,828,702	14.43%	57,102	15%	84	7%
61 - 72	R 705,219	2%	R 574,041	2.16%	10,999	3%	7	1%
73 - 84	R 749,536	2%	R 487,383	1.84%	10,470	3%	7	1%
> 84	R 698,321	2%	R 562,318	2.12%	9,624	3%	19	2%
Grand Total	R 32,812,917	100%	R 26,524,745	100%	379,967	100%	1,169	100%



- 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 30 June 2009

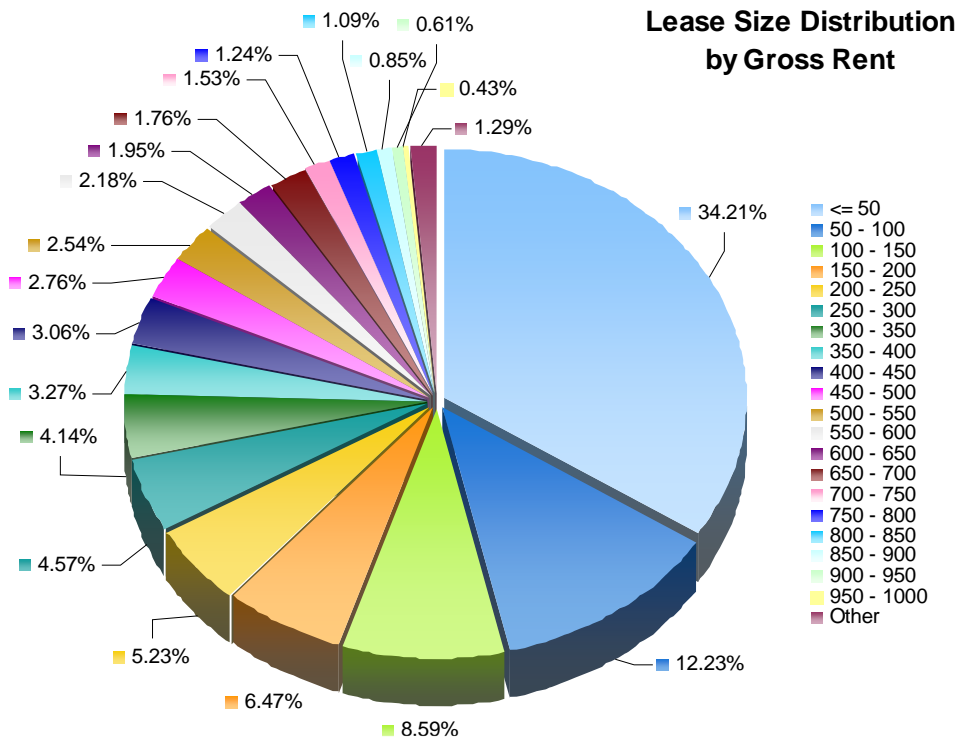
Range (No. of Leases)		Gross Rent in Range	%	Lettable Area (m ²)	%
<= 50	R	11,225,040	34.21%	168,665	44%
50 - 100	R	4,011,639	12.23%	47,257	12%
100 - 150	R	2,818,071	8.59%	29,512	8%
150 - 200	R	2,123,695	6.47%	21,418	6%
200 - 250	R	1,714,647	5.23%	12,592	3%
250 - 300	R	1,501,117	4.57%	8,644	2%
300 - 350	R	1,359,192	4.14%	13,012	3%
350 - 400	R	1,072,505	3.27%	10,899	3%
400 - 450	R	1,002,640	3.06%	7,195	2%
450 - 500	R	907,256	2.76%	6,236	2%
500 - 550	R	832,077	2.54%	6,685	2%
550 - 600	R	716,918	2.18%	4,666	1%
600 - 650	R	639,007	1.95%	5,666	1%
650 - 700	R	576,263	1.76%	3,668	1%
700 - 750	R	500,889	1.53%	3,955	1%
750 - 800	R	407,524	1.24%	3,043	1%
800 - 850	R	359,285	1.09%	2,824	1%
850 - 900	R	279,071	0.85%	2,097	1%
900 - 950	R	199,031	0.61%	2,132	1%
950 - 1000	R	142,127	0.43%	1,574	0%
Other	R	424,920	1.29%	18,229	5%
Grand Total	R	32,812,917	100%	379,967	100%

■ Top 20 Tenants by Gross Rent

No.	Tenant Name	Gross Rent	Lettable Area (m2)
1	MR PRICE GROUP LIMITED	R 932,842	8,639
2	MASSTORES (PTY) LTD	R 779,701	14,752
3	FOSCHINI RETAIL GROUP (PTY) LTD	R 712,953	3,972
4	CONTINUITYSA (PTY) LTD	R 688,939	12,432
5	WOOLWORTHS (PTY) LIMITED	R 632,016	14,463
6	ENGEN PETROLEUM LIMITED	R 621,315	6,896
7	NEW CLICKS SOUTH AFRICA (PTY) LTD	R 593,696	5,548
8	EDGARS STORES LIMITED	R 577,083	4,589
9	TRUWORTHS LIMITED	R 572,889	4,666
10	NPC (ELECTRONICS) LIMITED	R 529,208	8,282
11	EDGARS CONSOLIDATED STORES LIMITED	R 478,089	6,389
12	PEPKOR RETAIL LIMITED	R 408,178	3,029
13	PICK N PAY STORES LIMITED	R 402,802	10,699
14	SOUTH AFRICAN REVENUE SERVICE	R 398,806	4,248
15	SHOPRITE CHECKERS (PTY) LTD	R 384,386	10,878
16	FRESENIUS KABI S.A. (PTY) LTD	R 355,986	6,175
17	ETHEREAL MARKETING CC	R 288,795	3,457
18	EDCON (PTY) LTD	R 284,835	2,540
19	EDGARS CONSOLIDATED STORES LTD	R 284,618	3,573
20	ABSA BANK LIMITED	R 265,986	1,210
Grand Total		R 10,193,121	136,436



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



3.8 Property Listing

Prop No	Property Name	Address	Sub-category	OMV
1904	BROOKFIELD OFFICE PARK	261 MIDDEL STREET, PRETORIA	Low Rise <= 5 Storeys	R 70,020,000
1911	EMERSON NETWORK POWER BUILDING	2A KIKUYU ROAD SUNNINGHILL	Low Rise <= 5 Storeys	R 15,791,000
1912	ENGEN HOUSE	CNR ST. ANDREWS ROAD AND ST DA PARKTOWN JOHANNESBURG	Low Rise <= 5 Storeys	R 57,378,000
1919	GALLAGHER PLACE	CNR RICHARDS DVE & SUTTIE AVE HALFWAY HOUSE MIDRAND	Mini Units	R 30,883,000
1924	J. WALTER THOMPSON BUILDING	CNR 12 TH AVENUE AND RIVONIA R RIVONIA	Low Rise <= 5 Storeys	R 57,535,000
1927	THE CRESCENT	EGLIN ROAD SUNNINGHILL SANDTON	Office Park	R 38,339,000
1932	OAK HILL BUILDING - FOURWAYS G	ROOS STREET FOURWAYS	Office Park	R 10,970,000
1934	GROWTHPOINT BUSINESS PARK	TONETTI STREET HALFWAY HOUSE MIDRAND	Office Park	R 350,273,000
1935	PRIMEGRO PLACE (SIGHTFUL 135)	18 RIVONIA ROAD ILLOVO SANDTON	Low Rise <= 5 Storeys	R 36,061,000
1940	ST PETERS SQUARE	CNR WITKOPPEN AND WATERFORD PL FOURWAYS	Office Park	R 11,787,000
1945	VINIMARK BUILDING - LINBRO PAR	CNR GALAXY AND GEMINI STREET LINBRO PARK	Warehousing	R 13,559,000
1951	ATLAS MALL SHOPPING CENTRE	ATLAS MALL SHOPPING CENTRE CNR FINCH & REIER ROADS ATLASVILLE BOKSBURG	Neighbourhood Shopping Centre	R 53,695,000
1955	BLACKHEATH RENDEZVOUS	289 BEYERS NAUDE DRIVE BLACKHEATH	Neighbourhood Shopping Centre	R 41,499,000
1956	BRONKHORSTSPRUIT	BRONKHORSTSPRUIT SHOPPING CENT BETWEEN LANHAM & KRUGER STREET BRONKHORSTSPRUIT 1020	Neighbourhood Shopping Centre	R 28,681,000
1957	BROOKLYN MALL	BROOKLYN MALL 338 BRONKHORST STREET NEW MUCKLENEUK PRETORIA	Regional Shopping Centre	R 1,065,057,000
1968	GAME CITY	GAME CITY, SHOPPING CENTRE 10 STAMFORD HILL ROAD GREYVILLE DURBAN	Community Shopping Centre	R 155,973,000
1975	KOLONNADE	CNR ZAMBESI AND DR VAN DER MERWE STREETS MONTANA PARK PRETORIA	Regional Shopping Centre	R 557,717,000

Prop No	Property Name	Address	Sub-category	OMV
1981	MEADOWDALE VALUE CENTRE	CRN HYPERAMA LINK&DICK KEMP RD GERMISTON	Community Shopping Centre	R 100,039,000
1983	NORKEM MALL, KEMPTON PARK	NORKEM MALL SHOPPING CENTRE CNR JAMES WRIGHT AVE&MOOIRIVER NORKEM PARK KEMPTON PARK	Neighbourhood Shopping Centre	R 59,348,000
1985	NORTHGATE	NORTHUMBERLAND ROAD NORTH RIDING	Community Shopping Centre	R 493,104,000
1989	PICBEL PARKADE	58 STRAND STREET CAPE TOWN	Community Shopping Centre	R 149,725,000
1998	WALMER PARK SHOPPING CENTRE	MAIN ROAD WALMER PARK PORT ELIZABETH	Community Shopping Centre	R 468,253,000
2129	LONGBEACH MALL	C/O BULLER LOUW DRIVE & SUNNYDALE ROAD MILKWOOD PARK NOORDHOEK	Community Shopping Centre	R 152,163,720
Grand Total				R 4,017,850,720