

31 March 2009

REPORT 10

INVESTOR REPORT FOR THE PERIOD ENDED

GROWTHPOINT NOTE ISSUER COMPANY (PTY) LTD

Series 3

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1 Payment Instructions

Payment Instructions

Determination Date

24-Mar-09

Payment Date

04-May-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)	250,607.85
Servicing and Recovery Agent fee	468,512.88
Liquidity Facility Provider fees	623,122.13
Derivative Counterparty Payments	-
Interest on Class A1 notes	22,431,998.63
Interest on Class B1 notes	3,080,325.07
Interest on Class C1 notes	19,346,163.70
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 46,200,730.25
Transaction account O/B	R 46,200,730.25
Surplus / (Deficit)	R -

2 Financial Covenants

For the period ended : 31 March 2009

SERIES PORTFOLIO COVENANTS

31-Mar-09

Sub par		Series Portfolio Covenants	Parameter Benchmark	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	2.45	No
<u>2.3</u>		LOAN TO VALUATION RATIO (maximum)	65%	38%	No
		ARE ANY COVENANTS BREACHED?			No

For the period ended : 31 March 2009

SPRINGING LOCK-BOX TRIGGER EVENT

31-Mar-09

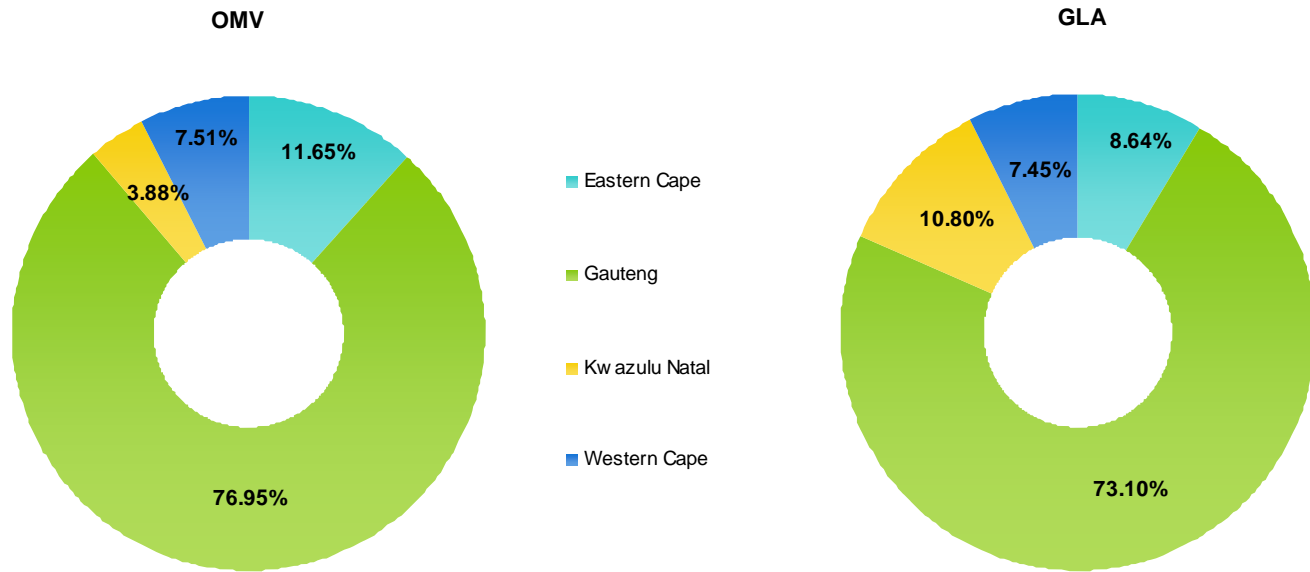
Sub par		Series Portfolio Covenants	Parameter Benchmark	Parameter Value	Breach Status
<u>2.2</u>	(i)	INTEREST COVER RATIO (Total Property Portfolio) (minimum)	1.6	2.81	No
	(ii)	INTEREST COVER RATIO (Series Property Portfolio) (minimum)	1.6	2.45	No
<u>2.3</u>	(i)	LOAN TO VALUTION RATIO (Total Property Portfolio) (maximum)	60%	38%	No
	(ii)	LOAN TO VALUATION RATIO (Series Property Portfolio) (maximum)	60%	39%	No
		Administration Expenses (maximum)	7%	0.75%	No
		ARE ANY COVENANTS BREACHED?			No

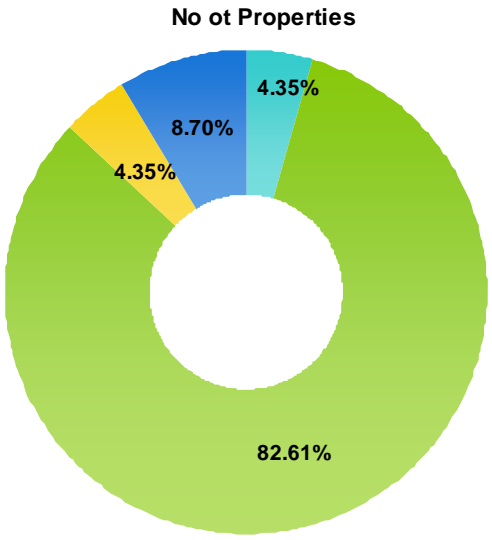
3 Property Portfolio

3.1 Geographic Analysis as at 31 March 2009

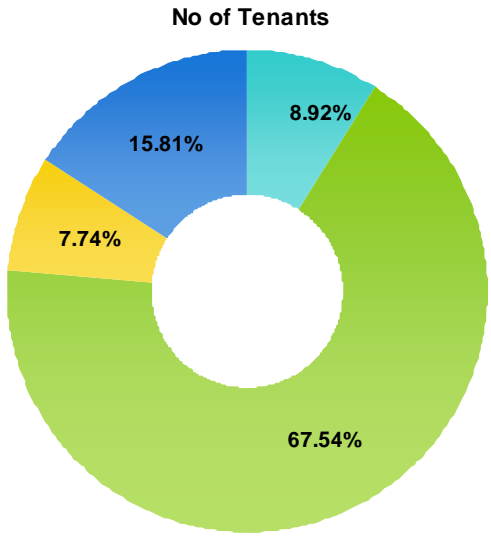
Region	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m2	%	No of Properties	%	No of Tenants	%
Eastern Cape	R 468,253,000	11.65%	34,030	8.64%	1	4.35%	106	8.92%
Gauteng	R 3,091,736,000	76.95%	287,872	73.10%	19	82.61%	803	67.54%
Kwazulu Natal	R 155,973,000	3.88%	42,533	10.80%	1	4.35%	92	7.74%
Western Cape	R 301,888,720	7.51%	29,352	7.45%	2	8.70%	188	15.81%
Grand Total	R 4,017,850,720	100%	393,788	100%	23	100%	1,189	100%

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





- Eastern Cape
- Gauteng
- Kwazulu Natal
- Western Cape

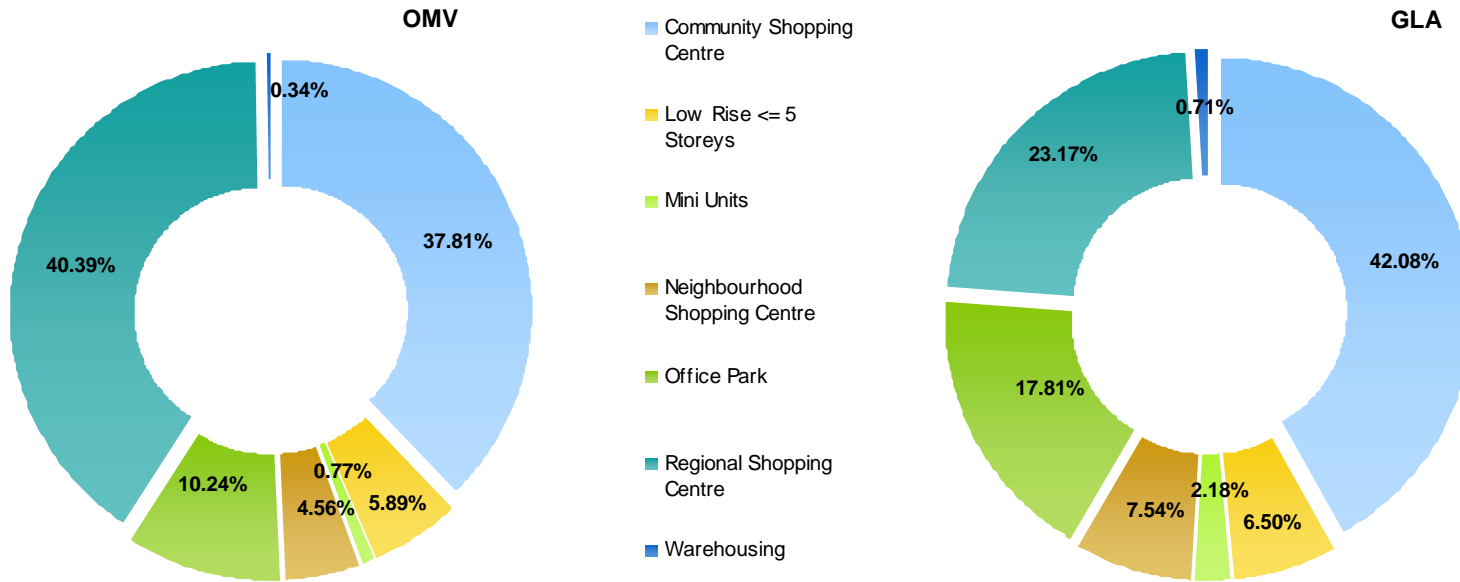


3.2 Analysis of Distribution Concentration by Property Sub-Type as at 31 March 2009

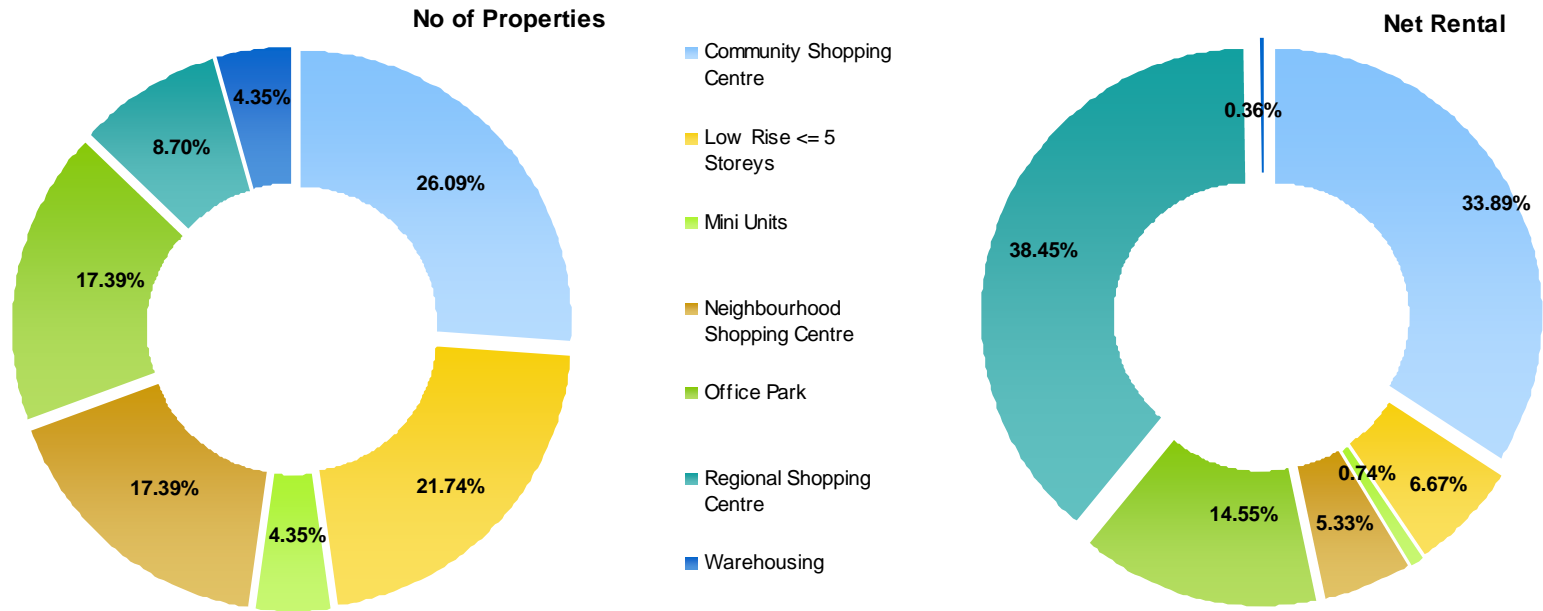
Sub-type Category	Open Market Value	%	Gross Lettable Area m2	%	No of Properties	%	No of Tenants	%	Net Rental	%
Community Shopping Centre	R 1,519,257,720	37.81%	165,709	42.08%	6	26.09%	603	50.71%	R 10,741,044	33.89%
Low Rise <= 5 Storeys	R 236,785,000	5.89%	25,603	6.50%	5	21.74%	29	2.44%	R 2,114,887	6.67%
Mini Units	R 30,883,000	0.77%	8,579	2.18%	1	4.35%	15	1.26%	R 235,115	0.74%
Neighbourhood Shopping Centre	R 183,223,000	4.56%	29,690	7.54%	4	17.39%	130	10.93%	R 1,689,870	5.33%
Office Park	R 411,369,000	10.24%	70,152	17.81%	4	17.39%	29	2.44%	R 4,610,321	14.55%
Regional Shopping Centre	R 1,622,774,000	40.39%	91,254	23.17%	2	8.70%	382	32.13%	R 12,184,465	38.45%
Warehousing	R 13,559,000	0.34%	2,800	0.71%	1	4.35%	1	0.08%	R 115,182	0.36%
Grand Total	R 4,017,850,720	100%	393,788	100%	23	100%	1189	100%	R 31,690,883	100%

SERIES 3

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



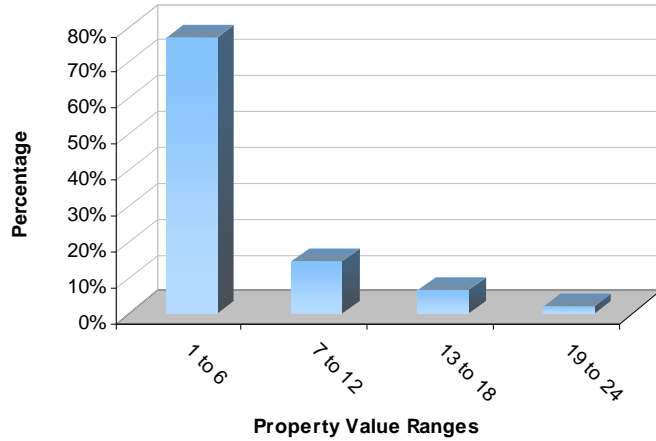
3.3 Analysis of Property Value Distribution as at 31 March 2009

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%	272,659	69.24%	782	65.77%
7 to 12	R 588,830,720	14.66%	69,732	17.71%	289	24.31%
13 to 18	R 257,855,000	6.42%	36,856	9.36%	84	7.06%
19 to 24	R 80,788,000	2.01%	14,540	3.69%	22	2.86%
Grand Total	R 4,017,850,720	100%	393,788	100%	1189	100%

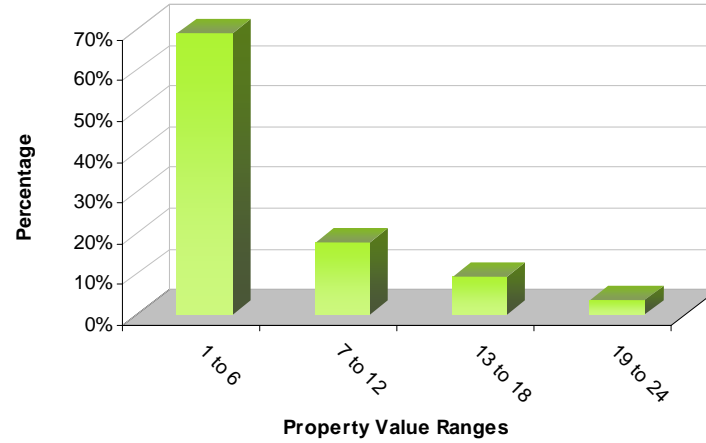
¹ Properties were ranked (1 to 23) by value and categorised / grouped per the indicated rank bands

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

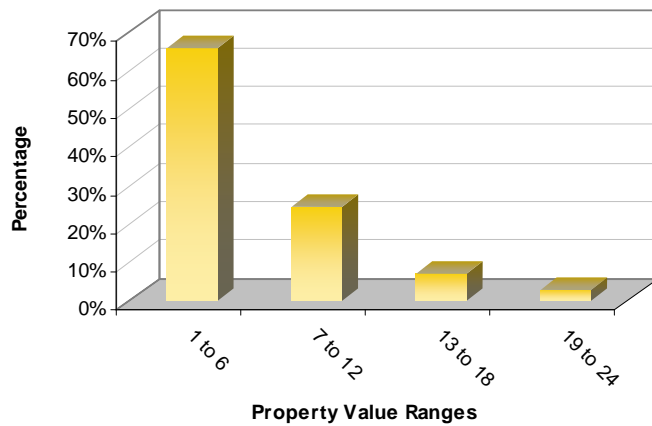
Property Value Distribution by OMV



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 March 2009

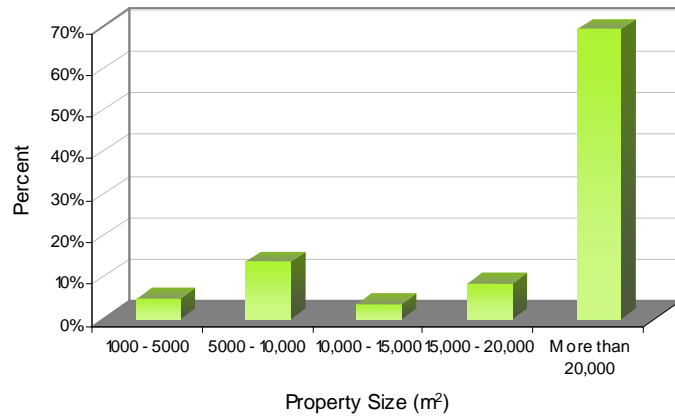
Rank	Property Name	Property Sub-Type	OMV
1	BROOKLYN MALL	Regional Shopping Centre	R 1,065,057,000
2	KOLONNADE	Regional Shopping Centre	R 557,717,000
3	NORTHGATE	Community Shopping Centre	R 493,104,000
4	WALMER PARK SHOPPING CENTRE	Community Shopping Centre	R 468,253,000
5	GROWTHPOINT BUSINESS PARK	Office 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 31 March 2009

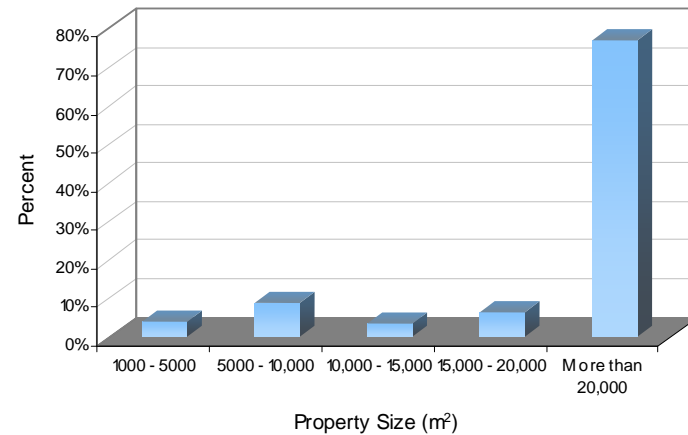
GLA Band (m2)	Gross Lettable Area ("GLA") (m2)	%	Open Market Value ("OMV")	%	No of Properties	%	No of Tenants	%
1000 - 5000	19,318	5%	R 168,006,000	4%	7	30%	33	3%
5000 - 10,000	54,119	14%	R 357,540,000	9%	7	30%	152	13%
10,000 - 15,000	14,040	4%	R 149,725,000	4%	1	4%	66	6%
15,000 - 20,000	33,652	9%	R 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

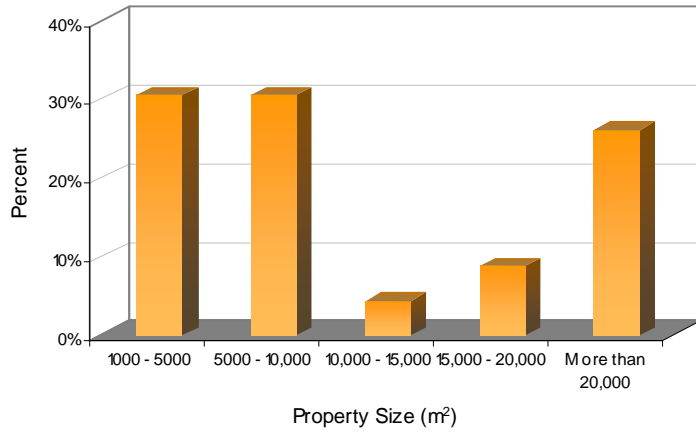


Property Size Distribution by OMV

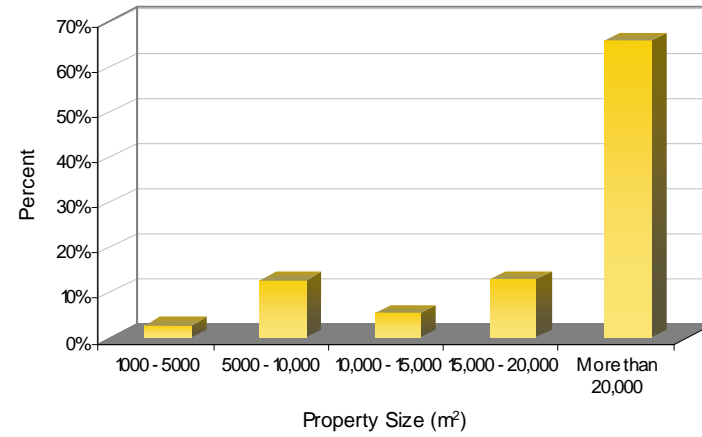


- The below graphs reflect the distribution of the property portfolio by Number of Properties and Number of Tenants

Property Size Distribution by Count



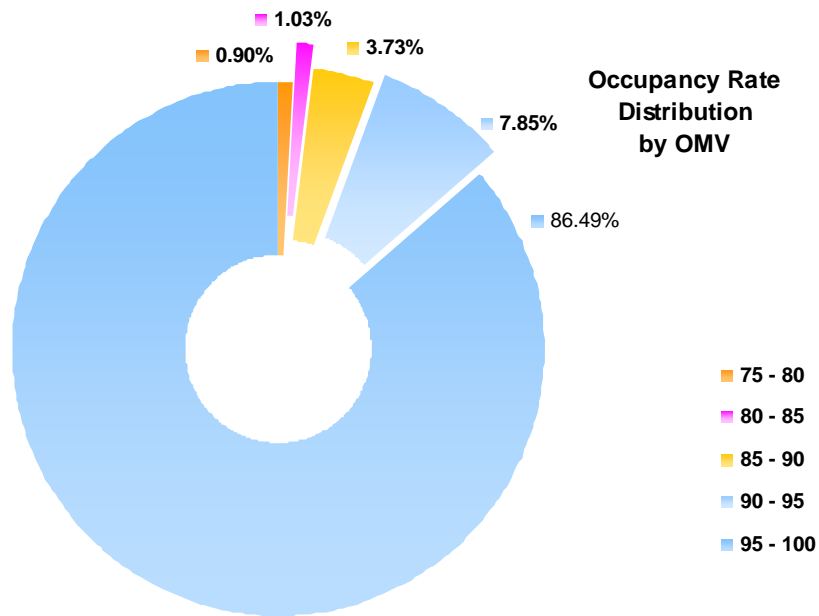
Property Size Distribution by Number of Tenants



3.5 Analysis of Occupancy Rate Distribution as at 31 March 2009

Occupancy Rate (%)		OMV	%
75 - 80	R	36,061,000	0.90%
80 - 85	R	41,499,000	1.03%
85 - 90	R	149,725,000	3.73%
90 - 95	R	315,360,000	7.85%
95 - 100	R	3,475,205,720	86.49%
Grand Total	R	4,017,850,720	100%

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

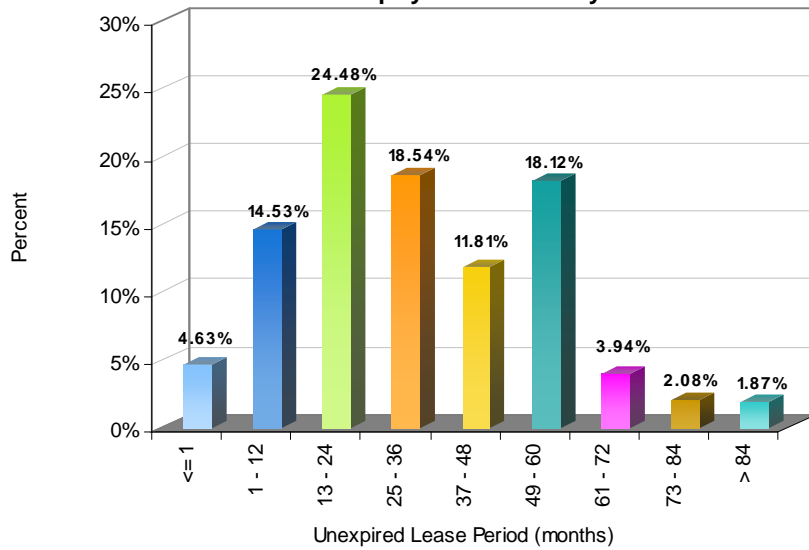


3.6 Analysis of Lease Expiry Distribution as at 31 March 2009

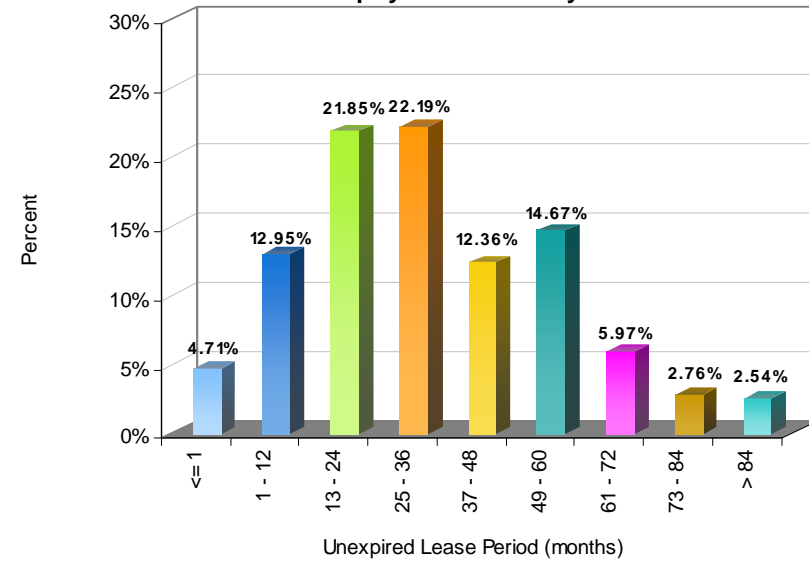
Range: Unexpired lease period (months)	Gross Rent in Range	%	Net Rent in Range	%	Lettable Area (m2)	%	No of Tenants	%
<= 1	R 1,670,535	5%	R 1,461,420	4.61%	17,883	5%	117	10%
1 - 12	R 5,239,418	15%	R 4,577,580	14.44%	49,165	13%	253	21%
13 - 24	R 8,828,925	24%	R 7,717,055	24.35%	82,914	22%	302	25%
25 - 36	R 6,686,805	19%	R 5,679,926	17.92%	84,236	22%	251	21%
37 - 48	R 4,260,105	12%	R 3,817,398	12.05%	46,915	12%	117	10%
49 - 60	R 6,533,881	18%	R 5,934,523	18.73%	55,678	15%	116	10%
61 - 72	R 1,422,127	4%	R 1,274,666	4.02%	22,662	6%	8	1%
73 - 84	R 749,536	2%	R 670,047	2.11%	10,470	3%	7	1%
> 84	R 672,665	2%	R 558,269	1.76%	9,622	3%	18	2%
Grand Total	R 36,063,995	100%	R 31,690,883	100%	379,543	100%	1,189	100%

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

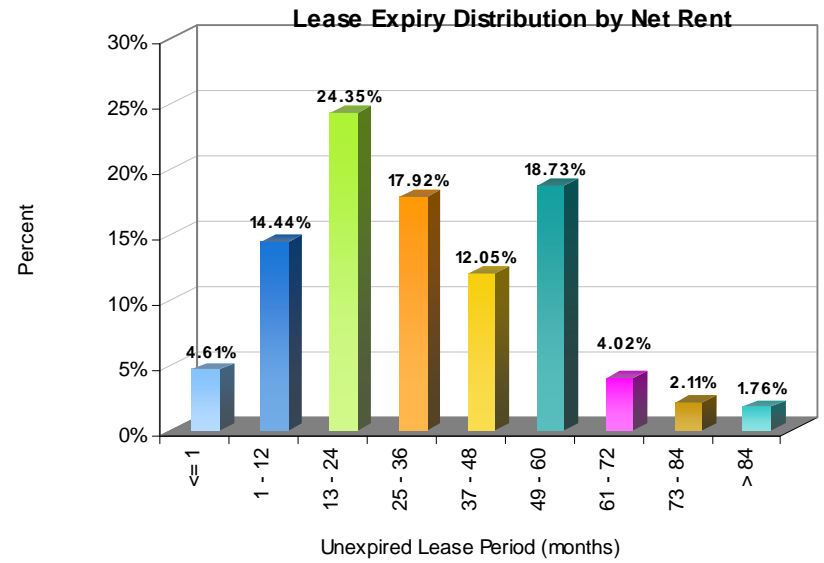
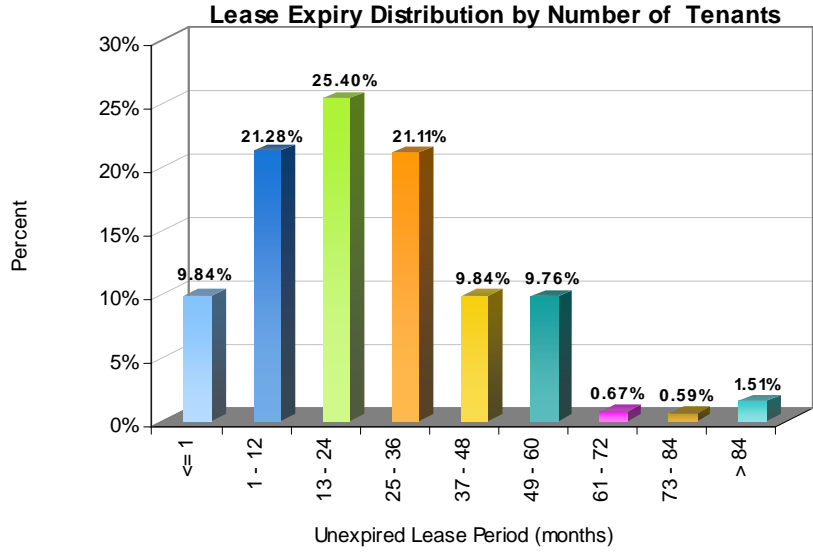
Lease Expiry Distribution by Gross Rent



Lease Expiry Distribution by 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 March 2009

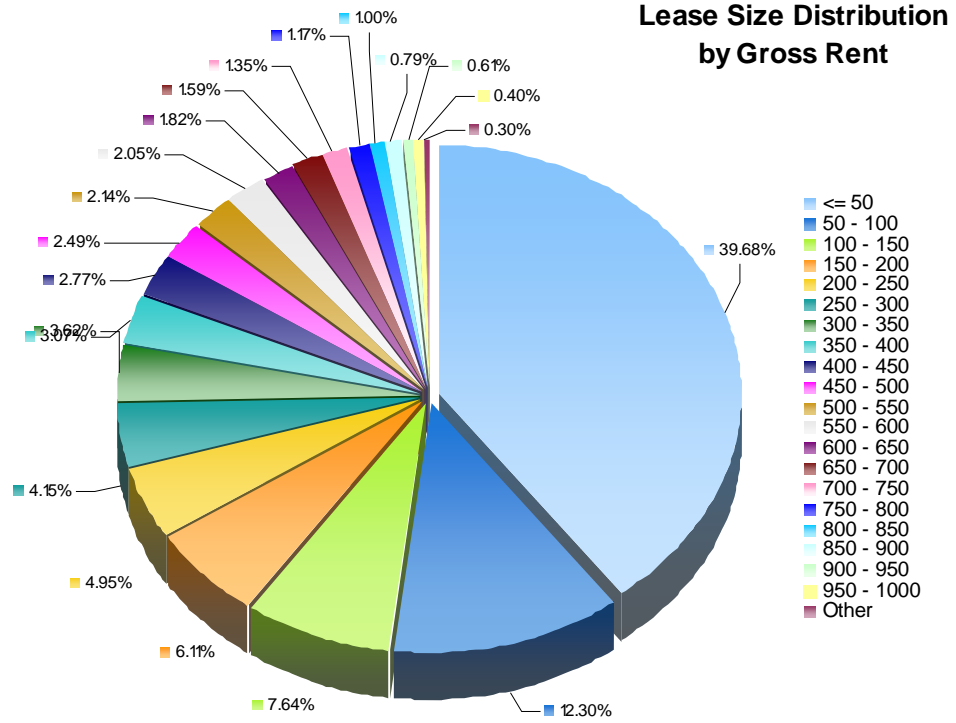
Range (No. of Leases)		Gross Rent in Range	%	Lettable Area (m ²)	%
<= 50	R	14,310,716	39.68%	164,499	43%
50 - 100	R	4,436,382	12.30%	51,666	14%
100 - 150	R	2,755,173	7.64%	25,294	7%
150 - 200	R	2,204,986	6.11%	18,615	5%
200 - 250	R	1,784,955	4.95%	18,693	5%
250 - 300	R	1,498,219	4.15%	12,484	3%
300 - 350	R	1,304,079	3.62%	9,756	3%
350 - 400	R	1,105,672	3.07%	9,838	3%
400 - 450	R	1,000,112	2.77%	8,887	2%
450 - 500	R	896,741	2.49%	8,332	2%
500 - 550	R	772,727	2.14%	5,776	2%
550 - 600	R	740,116	2.05%	5,477	1%
600 - 650	R	654,844	1.82%	4,685	1%
650 - 700	R	571,815	1.59%	4,489	1%
700 - 750	R	485,806	1.35%	4,295	1%
750 - 800	R	422,796	1.17%	3,871	1%
800 - 850	R	361,251	1.00%	2,987	1%
850 - 900	R	283,727	0.79%	2,571	1%
900 - 950	R	218,566	0.61%	2,092	1%
950 - 1000	R	145,781	0.40%	1,750	0%
Other	R	109,531	0.30%	13,486	4%
Grand Total	R	36,063,995	100%	379,543	100%

■ Top 20 Tenants by Gross Rent

No.	Tenant Name	Gross Rent	Lettable Area (m2)
1	SPX TECHNOLOGIES (PTY) LTD	R 1,480,951	1,866
2	AVUSA RETAIL LIMITED	R 1,279,911	699
3	MR PRICE GROUP LIMITED	R 933,805	8,689
4	MASSTORES (PTY) LTD	R 779,701	14,752
5	CONTINUITYSA (PTY) LTD	R 701,360	11,472
6	FOSCHINI RETAIL GROUP (PTY) LTD	R 678,904	3,972
7	WOOLWORTHS (PTY) LIMITED	R 632,016	14,463
8	NEW CLICKS SOUTH AFRICA (PTY) LTD	R 581,983	5,548
9	ENGEN PETROLEUM LIMITED	R 565,138	6,896
10	TRUWORTHS LIMITED	R 552,498	4,666
11	EDGARS STORES LIMITED	R 541,402	4,589
12	NPC (ELECTRONICS) LIMITED	R 529,208	8,282
13	EDGARS CONSOLIDATED STORES LIMITED	R 434,061	6,389
14	PICK N PAY STORES LIMITED	R 402,802	10,699
15	SOUTH AFRICAN REVENUE SERVICE	R 398,806	4,185
16	SHOPRITE CHECKERS (PTY) LTD	R 383,199	10,878
17	FRESENIUS KABI S.A. (PTY) LTD	R 355,986	6,175
18	PEPKOR RETAIL LIMITED	R 337,501	3,029
19	J. WALTER THOMPSON COMPANY SA (PTY) LTD	R 320,205	2,990
20	ETHEREAL MARKETING CC	R 288,795	3,457
Grand Total		R 12,178,232	133,694



- 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