

31 December 2008

REPORT 9

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 26-Jan-09

Payment Date 02-Feb-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)	147,328.56
Servicing and Recovery Agent fee	468,512.87
Liquidity Facility Provider fees	267,052.34
Derivative Counterparty Payments	-
Interest on Class A1 notes	25,350,645.37
Interest on Class B1 notes	3,478,987.34
Interest on Class C1 notes	21,756,424.60
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	51,468,951.09
Transaction account O/B	51,468,951.09
Surplus / (Deficit)	R -

2 Financial Covenants

For the period ended : 31 December 2008

SERIES PORTFOLIO COVENANTS					
				31-Dec-08	
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 (maximum)	1.55	2.24	No
<u>2.3</u>		LOAN TO VALUATION RATIO (minimum)	65%	* 44%	No
		ARE ANY COVENANTS BREACHED?			No

* The Series Portfolio Covenants for 31-Dec-08 was not available — covenants based on the 30-Nov-08 information.

For the period ended : 31 December 2008

SPRINGING LOCK-BOX TRIGGER EVENT

				31-Dec-08	
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	* 2.73	No
	(ii)	INTEREST COVER RATIO (Series Property Portfolio) (minimum)	1.6	2.24	No
<u>2.3</u>	(i)	LOAN TO VALUTION RATIO (Total Property Portfolio) (maximum)	60%	* 44%	No
	(ii)	LOAN TO VALUATION RATIO (Series Property Portfolio) (maximum)	60%	41%	No
		Administration Expenses (maximum)	7%	* 0.74%	No
		ARE ANY COVENANTS BREACHED?			No

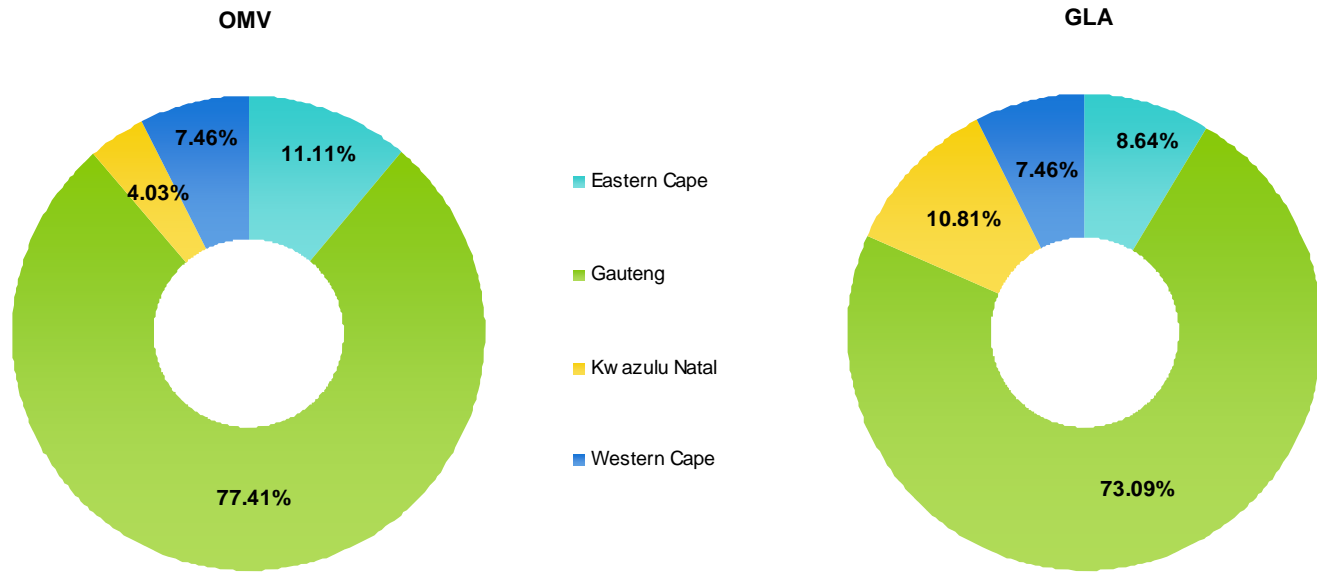
* The Spring Lock-Box Trigger Event for 31-Dec-08 was not available — covenants based on the 30-Nov-08 information.

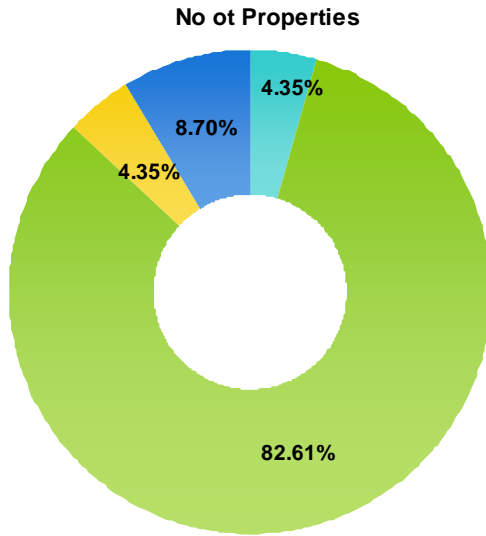
3 Property Portfolio

3.1 Geographic Analysis as at 31 December 2008

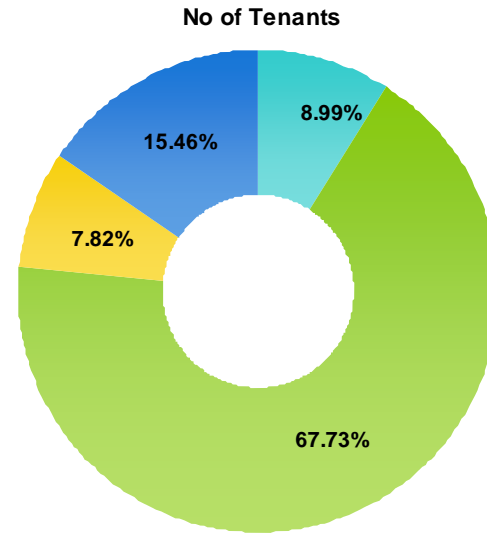
Region	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m2	%	No of Properties	%	No of Tenants	%
Eastern Cape	R 427,170,000	11.11%	34,002	8.64%	1	4.35%	107	8.99%
Gauteng	R 2,977,085,000	77.41%	287,599	73.09%	19	82.61%	806	67.73%
Kwazulu Natal	R 155,000,000	4.03%	42,534	10.81%	1	4.35%	93	7.82%
Western Cape	R 286,793,000	7.46%	29,352	7.46%	2	8.70%	184	15.46%
Grand Total	R 3,846,048,000	100%	393,488	100%	23	100%	1,190	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

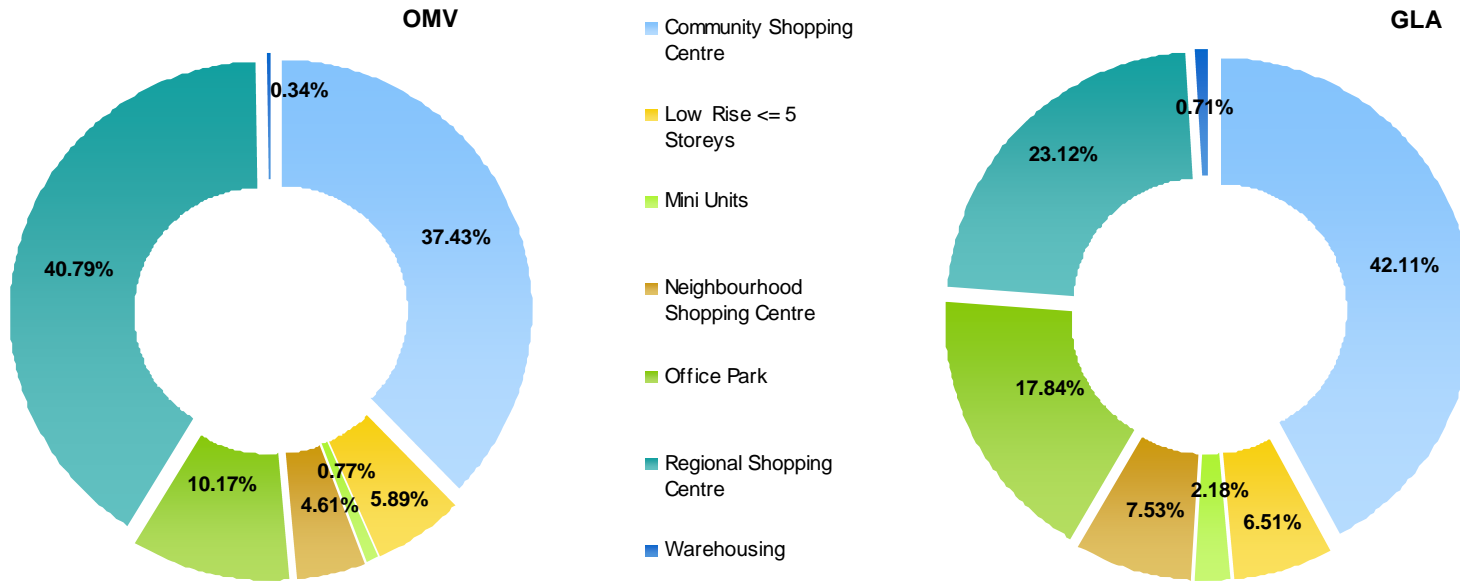


3.2 Analysis of Distribution Concentration by Property Sub-Type as at 31 December 2008

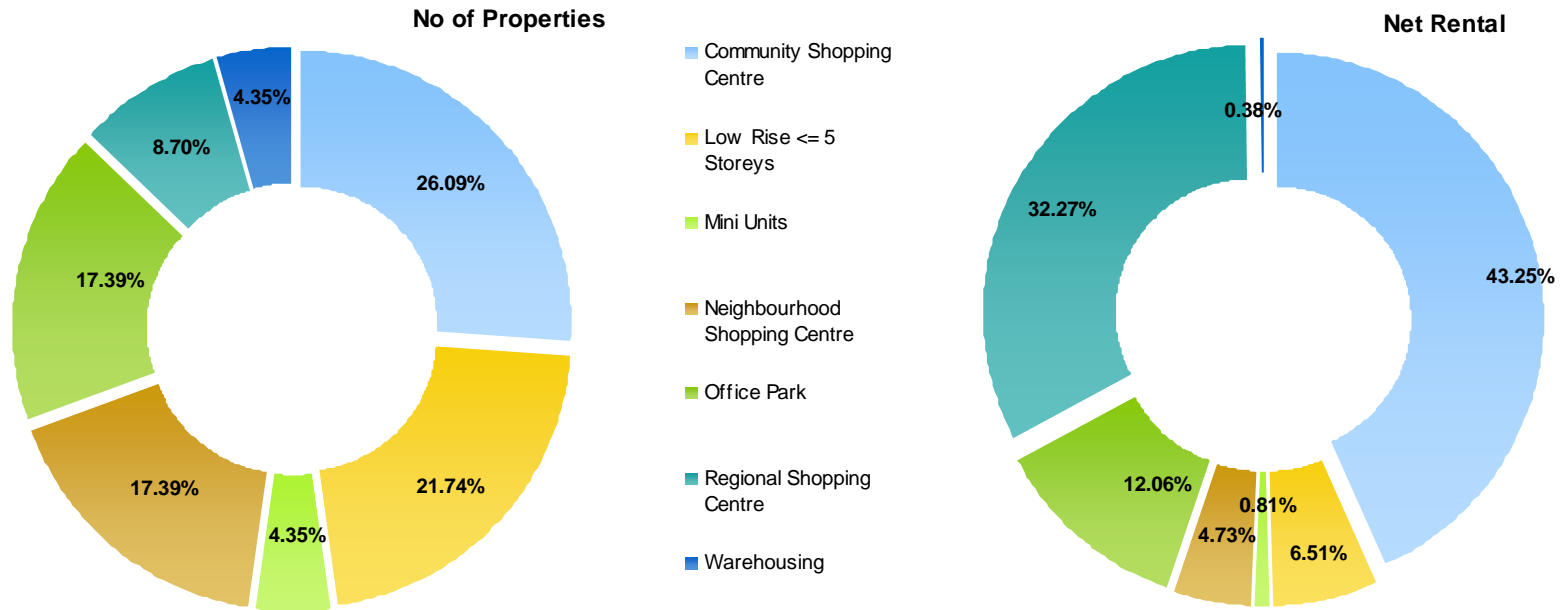
Sub-type Category	Open Market Value	%	Gross Lettable Area m2	%	No of Properties	%	No of Tenants	%	Net Rental	%
Community Shopping Centre	R 1,439,477,000	37.43%	165,683	42.11%	6	26.09%	602	50.59%	R 12,455,815	43.25%
Low Rise <= 5 Storeys	R 226,657,000	5.89%	25,603	6.51%	5	21.74%	29	2.44%	R 1,874,699	6.51%
Mini Units	R 29,658,000	0.77%	8,579	2.18%	1	4.35%	15	1.26%	R 234,679	0.81%
Neighbourhood Shopping Centre	R 177,226,000	4.61%	29,649	7.53%	4	17.39%	127	10.67%	R 1,361,271	4.73%
Office Park	R 391,127,000	10.17%	70,197	17.84%	4	17.39%	28	2.35%	R 3,472,151	12.06%
Regional Shopping Centre	R 1,568,881,000	40.79%	90,976	23.12%	2	8.70%	388	32.61%	R 9,294,265	32.27%
Warehousing	R 13,022,000	0.34%	2,800	0.71%	1	4.35%	1	0.08%	R 108,573	0.38%
Grand Total	R 3,846,048,000	100%	393,488	100%	23	100%	1190	100%	R 28,801,453	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



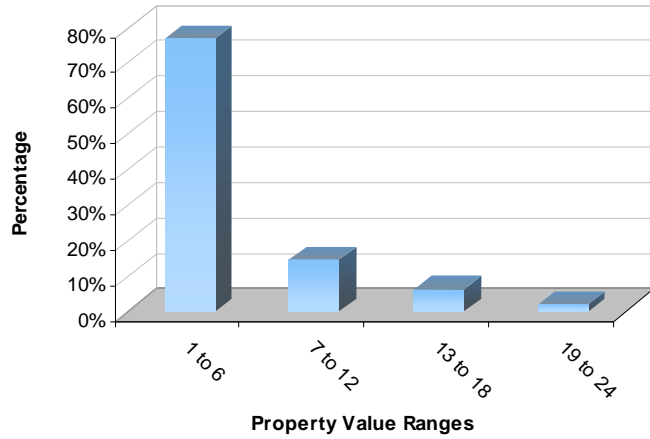
3.3 Analysis of Property Value Distribution as at 31 December 2008

Value Rank Band ¹	Open Market Value ("OMV")	%	Gross Lettable Area ("GLA") m ²	%	No of Tenants	%
1 to 6	R 2,961,665,000	77.01%	272,471	69.23%	781	68.33%
7 to 12	R 565,125,000	14.69%	71,794	18.24%	249	21.78%
13 to 18	R 241,350,000	6.28%	34,735	8.83%	82	7.17%
19 to 24	R 77,908,000	2.03%	14,553	3.70%	22	2.71%
Grand Total	R 3,846,048,000	100%	393,553	100%	1143	100%

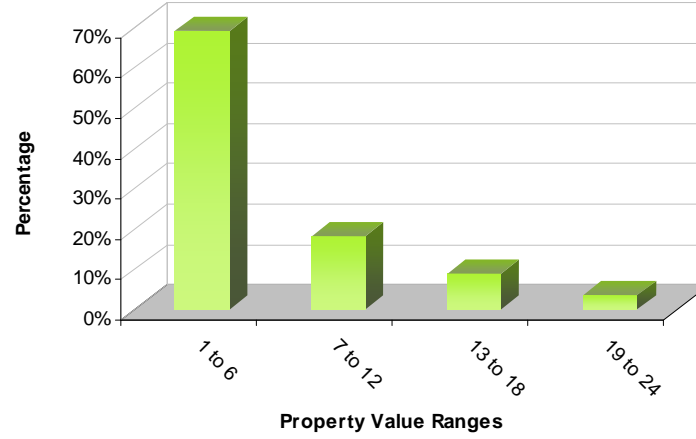
¹ Properties were ranked (1 to 23) by value and categorised / grouped per the indicated rank bands

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

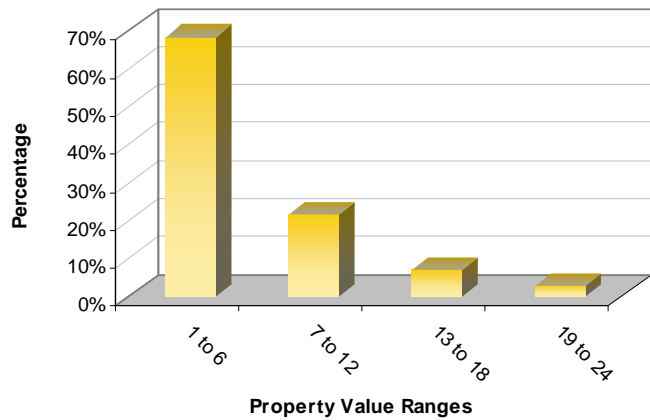
Property Value Distribution by OMV



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 December 2008

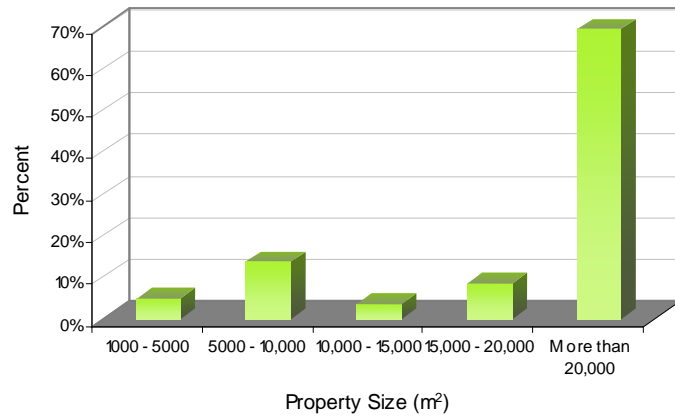
Rank	Property Name	Property Sub-Type	OMV
1	BROOKLYN MALL	Regional Shopping Centre	R 1,028,715,000
2	KOLONNADE	Regional Shopping Centre	R 540,166,000
3	NORTHGATE	Community Shopping Centre	R 473,184,000
4	WALMER PARK SHOPPING CENTRE	Community Shopping Centre	R 427,170,000
5	GROWTHPOINT BUSINESS PARK	Office Park	R 337,430,000
6	GAME CITY	Community Shopping Centre	R 155,000,000
7	LONGBEACH MALL	Community Shopping Centre	R 146,793,000
8	PICBEL PARKADE	Community Shopping Centre	R 140,000,000
9	MEADOWDALE VALUE CENTRE	Community Shopping Centre	R 97,330,000
10	BROOKFIELD OFFICE PARK	Low Rise <= 5 Storeys	R 67,732,000

3.4 Analysis by Property Size as at 31 December 2008

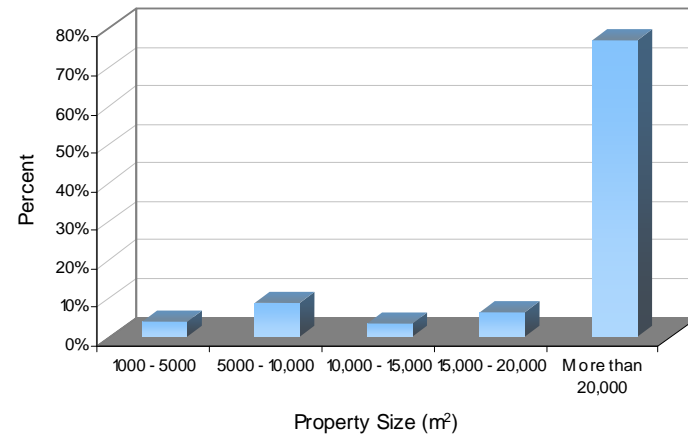
GLA Band (m2)	Gross Lettable Area ("GLA") (m2)	%	Open Market Value ("OMV")	%	No of Properties	%	No of Tenants	%
1000 - 5000	19,318	5%	R 155,817,000	4%	7	30%	32	3%
5000 - 10,000	54,078	14%	R 344,443,000	9%	7	30%	150	13%
10,000 - 15,000	14,040	4%	R 140,000,000	4%	1	4%	63	5%
15,000 - 20,000	33,652	9%	R 244,123,000	6%	2	9%	157	13%
More than 20,000	272,400	69%	R 2,961,665,000	77%	6	26%	788	66%
Grand Total	393,488	100%	R 3,846,048,000	100%	23	100%	1,190	100%

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

Property Size Distribution by Gross Lettable Area

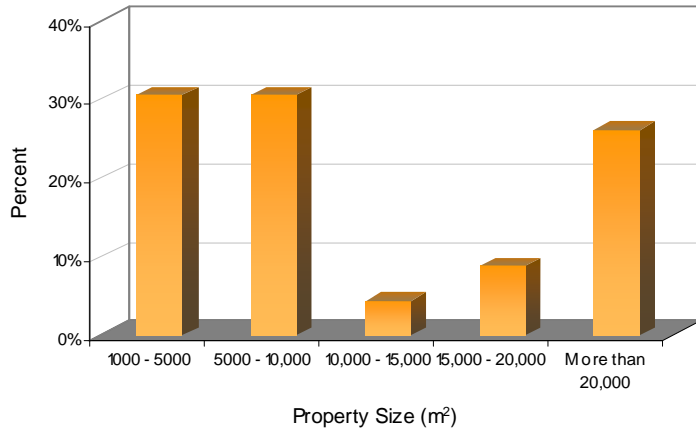


Property Size Distribution by OMV

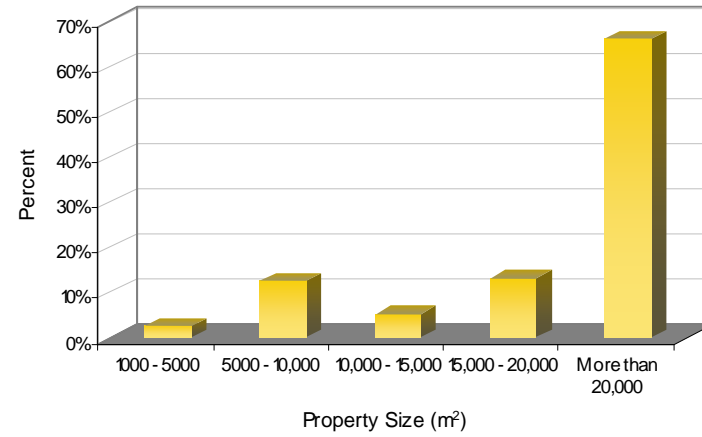


- The below graphs reflect the distribution of the property portfolio by Number of Properties and Number of Tenants

Property Size Distribution by Count



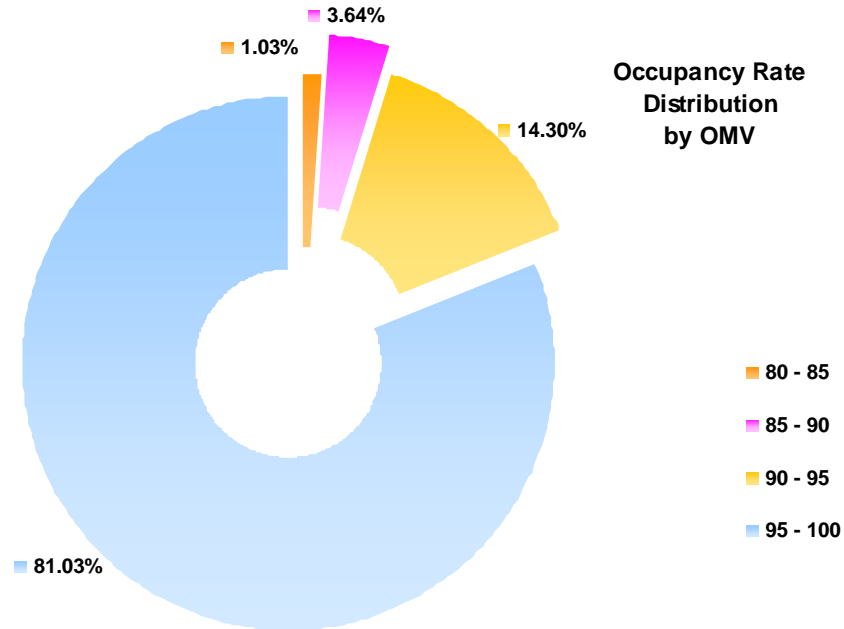
Property Size Distribution by Number of Tenants



3.5 Analysis of Occupancy Rate Distribution as at 31 December 2008

Occupancy Rate (%)		OMV	%
80 - 85	R	39,720,000	1.03%
85 - 90	R	140,000,000	3.64%
90 - 95	R	549,952,000	14.30%
95 - 100	R	3,116,376,000	81.03%
Grand Total	R	3,846,048,000	100%

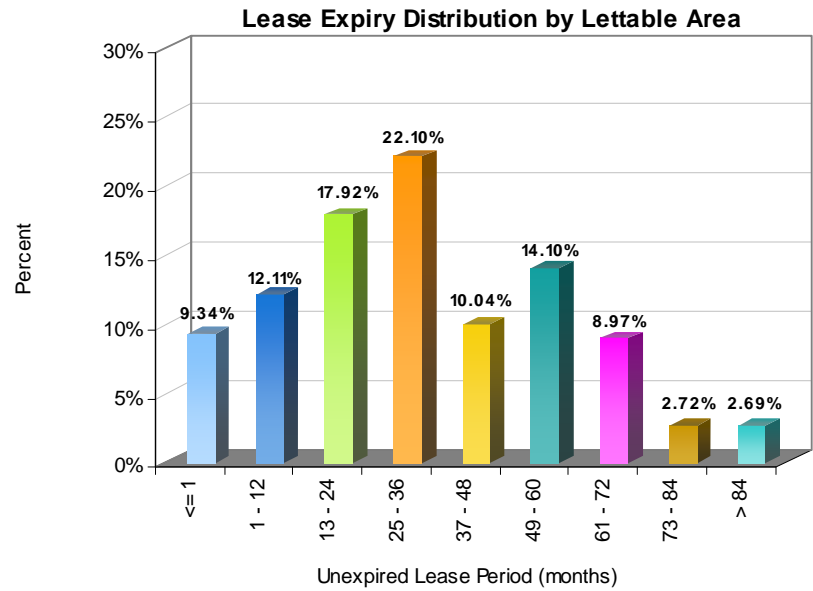
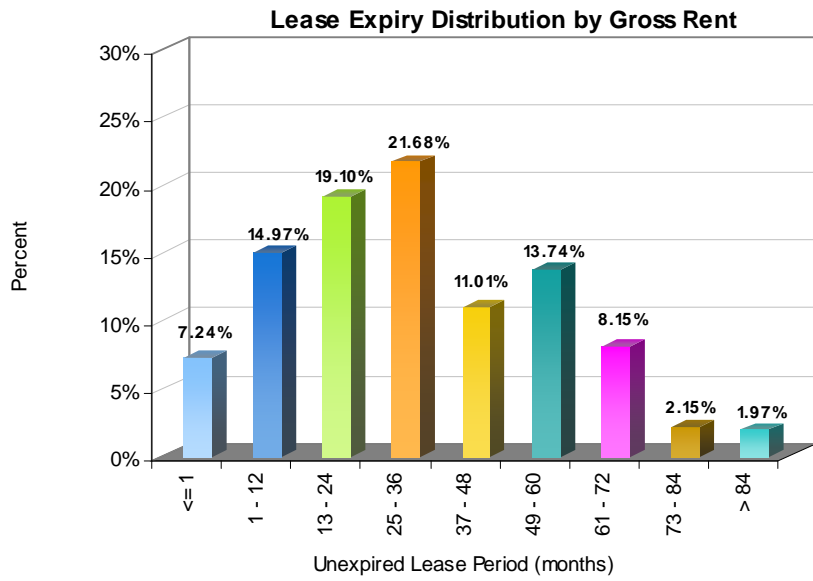
The below graph reflects the occupancy rate distribution of the property portfolio by OMV



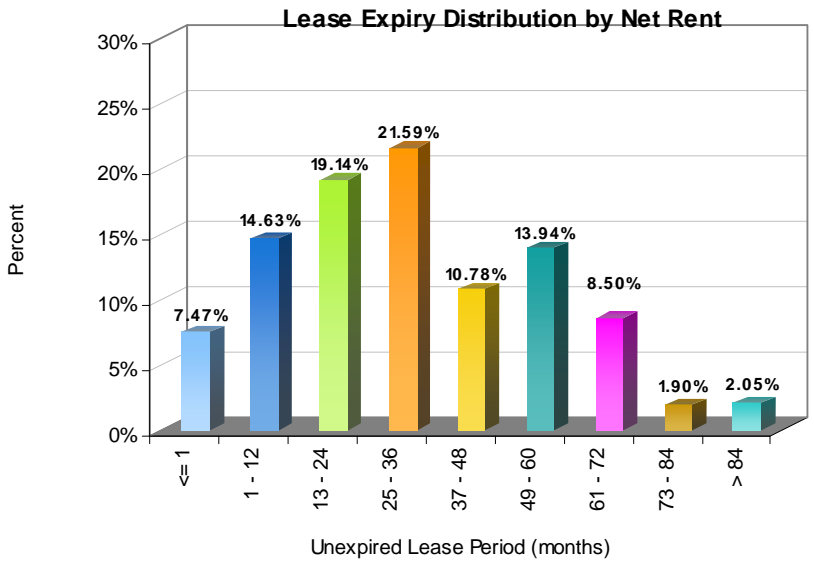
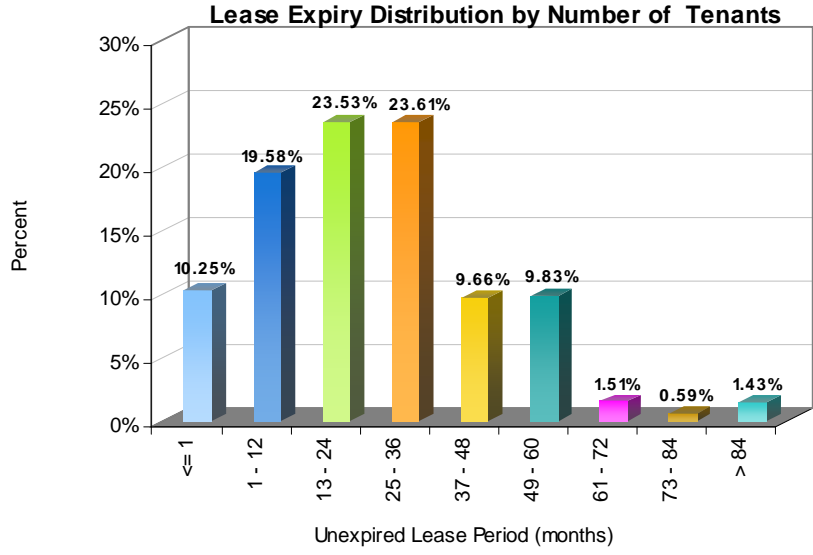
3.6 Analysis of Lease Expiry Distribution as at 31 December 2008

Range: Unexpired lease period (months)	Gross Rent in Range	%	Net Rent in Range	%	Lettable Area (m2)	%	No of Tenants	%
<= 1	R 2,402,046	7%	R 2,151,050	7.47%	35,944	9%	122	10%
1 - 12	R 4,964,813	15%	R 4,214,302	14.63%	46,595	12%	233	20%
13 - 24	R 6,335,589	19%	R 5,513,631	19.14%	68,927	18%	280	24%
25 - 36	R 7,193,446	22%	R 6,218,696	21.59%	85,011	22%	281	24%
37 - 48	R 3,651,878	11%	R 3,105,256	10.78%	38,625	10%	115	10%
49 - 60	R 4,556,572	14%	R 4,013,727	13.94%	54,227	14%	117	10%
61 - 72	R 2,703,795	8%	R 2,449,267	8.50%	34,495	9%	18	2%
73 - 84	R 712,738	2%	R 545,872	1.90%	10,470	3%	7	1%
> 84	R 653,308	2%	R 589,654	2.05%	10,362	3%	17	1%
Grand Total	R 33,174,186	100%	R 28,801,453	100%	384,655	100%	1,190	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 31 December 2008

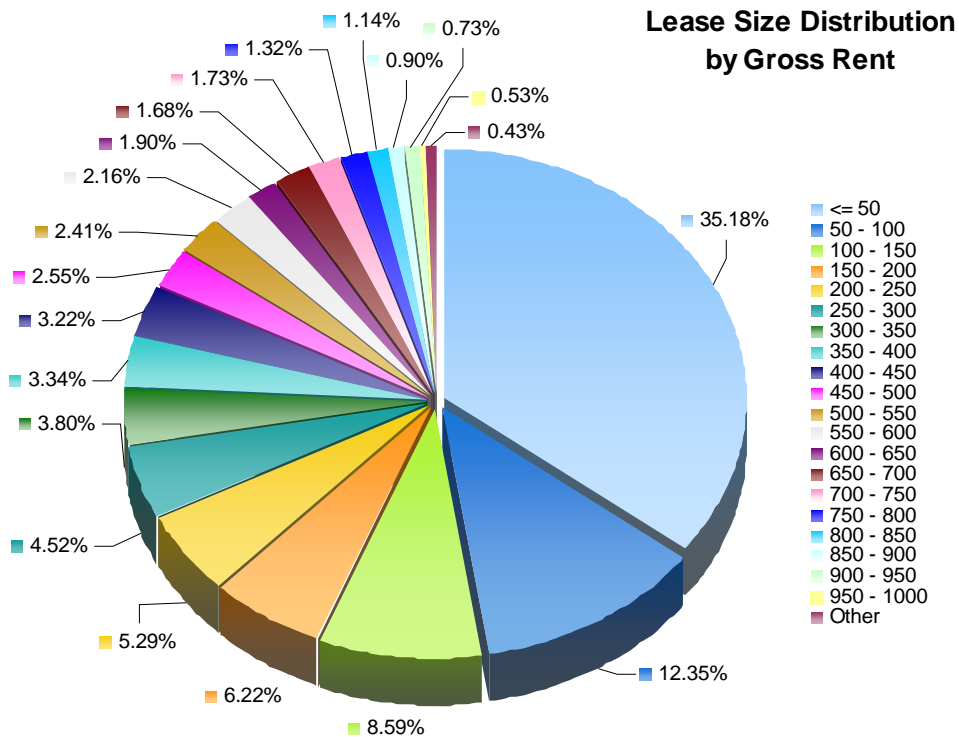
Range (No. of Leases)		Gross Rent in Range	%	Lettable Area (m ²)	%
<= 50	R	11,671,094	35.18%	174,474	45%
50 - 100	R	4,095,689	12.35%	46,886	12%
100 - 150	R	2,850,504	8.59%	29,495	8%
150 - 200	R	2,063,787	6.22%	16,846	4%
200 - 250	R	1,754,541	5.29%	18,283	5%
250 - 300	R	1,498,148	4.52%	9,176	2%
300 - 350	R	1,261,644	3.80%	9,306	2%
350 - 400	R	1,108,950	3.34%	10,551	3%
400 - 450	R	1,067,985	3.22%	10,102	3%
450 - 500	R	845,753	2.55%	5,486	1%
500 - 550	R	798,944	2.41%	7,125	2%
550 - 600	R	715,850	2.16%	4,342	1%
600 - 650	R	630,485	1.90%	4,402	1%
650 - 700	R	558,476	1.68%	5,203	1%
700 - 750	R	574,781	1.73%	5,437	1%
750 - 800	R	437,334	1.32%	4,041	1%
800 - 850	R	377,930	1.14%	3,494	1%
850 - 900	R	298,300	0.90%	2,507	1%
900 - 950	R	243,151	0.73%	2,247	1%
950 - 1000	R	177,472	0.53%	1,884	0%
Other	R	143,367	0.43%	13,367	3%
Grand Total	R	33,174,186	100%	384,655	100%

■ Top 20 Tenants by Gross Rent

No.	Tenant Name	Gross Rent	Lettable Area (m2)
1	MR PRICE GROUP LIMITED	R 931,180	8,689
2	MASSTORES (PTY) LTD	R 837,264	15,702
3	CONTINUITYSA (PTY) LTD	R 701,360	11,472
4	FOSCHINI RETAIL GROUP (PTY) LTD	R 693,315	4,087
5	WOOLWORTHS (PTY) LIMITED	R 654,503	14,463
6	NEW CLICKS SOUTH AFRICA (PTY) LTD	R 582,675	5,548
7	ENGEN PETROLEUM LIMITED	R 565,138	6,896
8	TRUWORTHS LIMITED	R 559,656	4,666
9	EDGARS STORES LIMITED	R 555,398	4,589
10	NPC (ELECTRONICS) LIMITED	R 494,817	8,282
11	EDGARS CONSOLIDATED STORES LIMITED	R 434,061	6,389
12	PICK N PAY STORES LIMITED	R 402,802	10,699
13	SHOPRITE CHECKERS (PTY) LTD	R 393,589	10,878
14	SOUTH AFRICAN REVENUE SERVICE	R 363,992	4,185
15	FRESENIUS KABI S.A. (PTY) LTD	R 355,986	6,175
16	J. WALTER THOMPSON COMPANY SA (PTY) LTD	R 327,380	2,990
17	PEPKOR RETAIL LIMITED	R 323,990	2,948
18	ETHEREAL MARKETING CC	R 288,750	3,457
19	EDGARS CONSOLIDATED STORES LTD	R 281,821	3,573
20	ABSA BANK LIMITED	R 266,820	1,222
Grand Total		R 10,014,499	136,909



- 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 67,732,000
1911	EMERSON NETWORK POWER BUILDING	2A KIKUYU ROAD SUNNINGHILL	Low Rise <= 5 Storeys	R 15,278,000
1912	ENGEN HOUSE	CNR ST. ANDREWS ROAD AND ST DA PARKTOWN JOHANNESBURG	Low Rise <= 5 Storeys	R 55,748,000
1919	GALLAGHER PLACE	CNR RICHARDS DVE & SUTTIE AVE HALFWAY HOUSE MIDRAND	Mini Units	R 29,658,000
1924	J. WALTER THOMPSON BUILDING	CNR 12 TH AVENUE AND RIVONIA R RIVONIA	Low Rise <= 5 Storeys	R 53,799,000
1927	THE CRESCENT	EGLIN ROAD SUNNINGHILL SANDTON	Office Park	R 31,500,000
1932	OAK HILL BUILDING - FOURWAYS G	ROOS STREET FOURWAYS	Office Park	R 10,678,000
1934	GROWTHPOINT BUSINESS PARK	TONETTI STREET HALFWAY HOUSE MIDRAND	Office Park	R 337,430,000
1935	PRIMEGRO PLACE (SIGHTFUL 135)	18 RIVONIA ROAD ILLOVO SANDTON	Low Rise <= 5 Storeys	R 34,100,000
1940	ST PETERS SQUARE	CNR WITKOPPEN AND WATERFORD PL FOURWAYS	Office Park	R 11,519,000
1945	VINIMARK BUILDING - LINBRO PAR	CNR GALAXY AND GEMINI STREET LINBRO PARK	Warehousing	R 13,022,000
1951	ATLAS MALL SHOPPING CENTRE	ATLAS MALL SHOPPING CENTRE CNR FINCH & REIER ROADS ATLASVILLE BOKSBURG	Neighbourhood Shopping Centre	R 52,573,000
1955	BLACKHEATH RENDEZVOUS	289 BEYERS NAUDE DRIVE BLACKHEATH	Neighbourhood Shopping Centre	R 39,720,000
1956	BRONKHORSTSPRUIT	BRONKHORSTSPRUIT SHOPPING CENT BETWEEN LANHAM & KRUGER STREET BRONKHORSTSPRUIT 1020	Neighbourhood Shopping Centre	R 27,411,000
1957	BROOKLYN MALL	BROOKLYN MALL 338 BRONKHORST STREET NEW MUCKLENEUK PRETORIA	Regional Shopping Centre	R 1,028,715,000
1968	GAME CITY	GAME CITY, SHOPPING CENTRE 10 STAMFORD HILL ROAD GREYVILLE DURBAN	Community Shopping Centre	R 155,000,000
1975	KOLONNADE	CNR ZAMBESI AND DR VAN DER MERWE STREETS MONTANA PARK PRETORIA	Regional Shopping Centre	R 540,166,000

Prop No	Property Name	Address	Sub-category	OMV
1981	MEADOWDALE VALUE CENTRE	CRN HYPERAMA LINK&DICK KEMP RD GERMISTON	Community Shopping Centre	R 97,330,000
1983	NORKEM MALL, KEMPTON PARK	NORKEM MALL SHOPPING CENTRE CNR JAMES WRIGHT AVE&MOOIRIVER NORKEM PARK KEMPTON PARK	Neighbourhood Shopping Centre	R 57,522,000
1985	NORTHGATE	NORTHUMBERLAND ROAD NORTH RIDING	Community Shopping Centre	R 473,184,000
1989	PICBEL PARKADE	58 STRAND STREET CAPE TOWN	Community Shopping Centre	R 140,000,000
1998	WALMER PARK SHOPPING CENTRE	MAIN ROAD WALMER PARK PORT ELIZABETH	Community Shopping Centre	R 427,170,000
2129	LONGBEACH MALL	C/O BULLER LOUW DRIVE & SUNNYDALE ROAD MILKWOOD PARK NOORDHOEK	Community Shopping Centre	R 146,793,000
Grand Total				R 3,846,048,000