

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 4 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, legal advisor or other professional advisor.

Action required

If you have disposed of all your Capital units, then this circular, together with the attached forms of proxy, should be handed to the purchaser of such Capital units or to the broker, CSDP, banker or other agent through whom the disposal was effected. Beneficial unitholders who have already dematerialised their Capital units through a CSDP or broker who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Capital unitholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the transaction set out in this circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Capital does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised Capital units to notify such unitholder of the transaction set out in this circular.



Capital Property Fund

(Share code: CPL)
(ISIN: ZAE000001731)
("Capital")

(a portfolio in the Capital Property Trust Scheme, a collective investment scheme in property registered as such in terms of the Collective Investment Schemes Control Act, No. 45 of 2002) herein represented by

Property Fund Managers Limited
(Registration number 1980/009531/06)
(Incorporated in the Republic of South Africa)
("PFM")

CIRCULAR TO CAPITAL UNITHOLDERS

relating to:

- the proposed acquisition by Capital of all Pangbourne linked units in issue and not already held by Capital pursuant to the Pangbourne transaction;

and enclosing

- a notice of general meeting of Capital unitholders;
- a form of proxy to vote at the general meeting of Capital unitholders for use by certificated Capital unitholders and dematerialised Capital unitholders who have elected own-name registration only.

Corporate advisor, legal advisor
and sponsor to Capital

JAVACAPITAL

Competition law advisor to
Capital and Pangbourne

✓ ANICHETTY
COMPETITION LAW

Reporting accountants and auditors
of Capital

PKF
chartered accountants
& business advisers

Independent expert

CORPORATE FINANCE | PKF

Trustee

ABSA
ABSA Bank Limited/Bepenk, Reg No 1986/004794/06 ("Absa")

Date of issue: Thursday, 3 February 2011

This circular is only available in English. Copies of this circular may be obtained from the registered offices of Capital being 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, Johannesburg, 2191 from 3 February 2011 to 25 February 2011.

CORPORATE INFORMATION

Registered office of Capital

4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia
2191
(PO Box 2555, Rivonia, 2128)

Company secretary of PFM

Rual Bornman
CA(SA)
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia
2191
(PO Box 2555, Rivonia, 2128)

Reporting accountants and auditors of Capital

PKF (Jhb) Inc.
(Registration number 1994/001166/21)
42 Wierda Road West
Wierda Valley
Sandton
Johannesburg
2196
(Private Bag X10046, Sandton, 2146)

Independent property valuer

Quadrant Properties (Proprietary) Limited
(Registration number 1995/003097/07)
16 North Road
Cnr Jan Smuts Avenue
Dunkeld West
Johannesburg
2196
(PO Box 1984, Parklands, 2121)

Transfer Secretaries of Capital

Link Market Services South Africa (Proprietary) Limited
(Registration number 2004/007239/07)
16th Floor
11 Diagonal Street
Johannesburg
2001
(PO Box 4844, Johannesburg, 2000)

Date of establishment of Capital

Capital is a property unit trust established in June 1984 in terms of the Unit Trust Control Act, 54 of 1981, the previous Act regulating property and other unit trusts which has now been substituted by the Collective Investment Schemes Control Act, 45 of 2002.

Corporate advisor, legal advisor and sponsor to Capital

Java Capital (Proprietary) Limited
(Registration number 2002/031862/07)
2 Arnold Road
Rosebank
Johannesburg
2196
(PO Box 2087, Parklands, 2121)

Competition law advisor to Capital

Vani Chetty Competition Law (Proprietary) Limited
(Registration number 2007/009553/07)
1st Floor, 24 Hurlingham Road,
Illovo Boulevard
Illovo
Johannesburg
2132
(PO Box 52531, Saxonwold, 2132)

Trustee for Capital unitholders

Absa Bank Limited
(Registration number 1986/004794/06)
11 Diagonal Street
Johannesburg
2001
(PO Box 42010, Johannesburg, 2033)

Management company of Capital

Property Fund Managers Limited
(Registration number 1980/009531/06)
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia
2191
(PO Box 2555, Rivonia, 2128)

Independent expert

PKF Corporate Finance (Pty) Ltd
(Registration number 1998/018420/07)
42 Wierda Road West
Wierda Valley
Sandton
Johannesburg
2196
(Private Bag X10046, Sandton, 2146)

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ACTION REQUIRED BY CAPITAL UNITHOLDERS

The definitions commencing on page 4 of this circular apply *mutatis mutandis* to this section.

THE GENERAL MEETING

The implementation of the transaction is subject to, *inter alia*, Capital unitholders passing the requisite resolutions at the general meeting of Capital unitholders to be held at 10:00 on Friday, 25 February 2011 at the offices of Capital, being 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191.

A notice convening the general meeting to be held on Friday, 25 February 2011 is attached to and forms part of this circular.

Certificated unitholders and dematerialised unitholders who have elected “own-name” registration in the sub-register of Capital maintained by a CSDP, who are unable to attend the general meeting but who wish to be represented thereat, are requested to complete and return the relevant attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy must be received by the transfer secretaries by no later than 10:00 on Wednesday, 23 February 2011 in respect of the general meeting.

Dematerialised unitholders who have not elected “own-name” registration in the sub-register of Capital maintained by a CSDP, and who wish to attend the general meeting, must instruct their CSDP or broker timeously in order that such CSDP or broker may issue them with the necessary letter of representation.

Dematerialised unitholders who have not elected “own-name” registration in the sub-register of Capital maintained by a CSDP, and who do not wish to attend the general meeting, must provide their CSDP or broker with their instruction for attendance or voting at the relevant general meeting in the manner stipulated in the agreement between the unitholders concerned and the CSDP governing the relationship between such unitholders and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Capital does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised unitholder to notify such unitholder of the general meeting or any business to be conducted thereat.

SALIENT DATES AND TIMES

2011

Circular posted on	Thursday, 3 February
Receipt of forms of proxy in respect of the general meeting to be received by 10:00 on	Wednesday, 23 February
The general meeting of Capital unitholders at 10:00 on	Friday, 25 February
Results of the general meeting published on SENS on	Friday, 25 February
Anticipated date for receipt of approval from the Competition Authorities	Friday, 25 February
Results of the general meeting published in the press on	Monday, 28 February
Anticipated date for implementation of the transaction (being the Pangbourne scheme operative date)	Monday, 28 March
Anticipated date on which Capital units will be admitted to listing and on which dealings will commence	Monday, 28 March

Notes:

1. All dates and times in this circular are local times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.
2. Capital unitholders are referred to page 2 of this circular for information on the action required to be taken by them.

INTERPRETATIONS AND DEFINITIONS

In this circular and the annexures hereto, unless inconsistent with the context, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions set out in the first column bear the meaning assigned to them in the second column.

“the Act” or “the Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“affected Pangbourne linked unitholders”	Pangbourne linked unitholders other than the Capital group;
“the board”	the board of directors of PFM as set out on page 9 of this circular;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Capital” or “the Fund”	Capital Property Fund, a portfolio in the Capital Property Trust Scheme, a collective investment scheme in property registered as such in terms of CISCA and managed by PFM;
“Capital register”	Capital’s unit register, including all sub-registers;
“Capital unitholders” or “unitholders”	holders of Capital units;
“Capital units” or “units”	participatory interests in Capital, listed on the JSE;
“category 1 transaction”	a transaction in respect of which the consideration payable constitutes 25% or more of the market capitalisation of the issuer or results in a dilution of 25% or more of the listed issued securities of the issuer, as defined in terms of the Listings Requirements;
“certificated unitholders”	unitholders who have not dematerialised their units, title to which is represented by a certificate or other physical document of title;
“certificated units”	Capital units which have not yet been dematerialised into the Strate system, title to which is represented by unit certificates or other physical documents of title;
“CIPRO”	the Companies and Intellectual Property Registration Office, Pretoria;
“CISCA”	the Collective Investment Schemes Control Act, 2002 (Act 45 of 2002), as amended;
“the Code”	the Securities Regulation Panel Code on Takeovers and Mergers and the Rules of the SRP, issued pursuant to the Act;
“Colliers”	Colliers Property & Facilities Management (Proprietary) Limited (Registration Number 1990/000630/07), a private company duly incorporated in South Africa, whose registered address is 36 Fricker Road, Illovo, Sandton;
“Colliers management agreement”	the agreement entered into effective from 1 November 2010 between Colliers and PFM governing the provision by Colliers of property management services to Capital in respect of certain properties within the current Capital portfolio;
“combined portfolio”	the combined current Capital portfolio and the Pangbourne portfolio;
“the common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“the Competition Authorities”	the Competition Commission of South Africa and/or the Competition Tribunal of South Africa and/or the Competition Appeal Court of South Africa, being regulatory and/or judicial authorities established in terms of the Competition Act, 1998 (Act 89 of 1998), as amended;

“the conditions precedent”	the conditions precedent to which the Pangbourne transaction is subject, as set out in paragraph 3.6 of this circular;
“Court”	the South Gauteng High Court of South Africa;
“CSDP”	Central Securities Depository Participant;
“current Capital portfolio”	the property portfolio currently owned by Capital, full details of which are set out in Annexure 4 ;
“Deed”	the deed entered into between PFM and the Trustee (including all supplemental deeds thereto) in terms of CISCA and approved by the FSB on 17 December 2003;
“dematerialised unitholders”	Capital unitholders who hold dematerialised units;
“dematerialised units”	Capital units which have been incorporated into the Strate system, title to which is no longer represented by unit certificates or other physical documents of title;
“this document” or “the/this circular”	all the documents contained in this bound document, including the notice of general meeting and the form of proxy;
“effective date”	the effective date of the merger, being 1 January 2011;
“excluded units”	the 43 169 000 Pangbourne linked units held by the Capital group;
“the Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“the final date”	the date on which Capital announces in the press that all the conditions precedent have been fulfilled or waived and that the Pangbourne scheme has become unconditional and binding, which final date is expected to be Monday, 28 March 2011;
“Finlay & Associates”	Stevens-Finlay Retail (Proprietary) Limited (Registration number 1956/002760/07)), a private company duly incorporated in South Africa, whose registered address is 358 Rivonia Boulevard, Rivonia, 2128;
“Finlay management agreement”	the agreement entered into on 15 September 2006 between Finlay & Associates and PFM governing the provision by Finlay & Associates of property management services to Capital in respect of certain properties within the current Capital portfolio;
“FSB”	the Financial Services Board;
“general meeting”	the general meeting of Capital unitholders to be held at the registered office of the Fund at 4 th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191 at 10:00 on Friday, 25 February 2011, convened for the purpose of unitholders passing with or without modification the resolutions requisite to implement the transaction;
“group” or “Capital group”	Capital and its subsidiaries and associates (if applicable);
“IFRS”	International Financial Reporting Standards;
“Improvon”	Improvon Properties (Proprietary) Limited (Registration Number 1998/009184/07), a private company duly incorporated in South Africa, whose registered address is 2 Ayrshire Avenue, Longmeadow Business Estate, Modderfontein, Edenvale, 1610;
“independent expert”	PKF Corporate Finance (Proprietary) Limited (Registration number 1998/018420/07), a private company duly incorporated in South Africa, the details of which are set out on the inside front cover of this circular;

“independent property valuer”	Quadrant Properties (Proprietary) Limited (Registration number 1995/003097/07), a private company duly incorporated in South Africa, the details of which are set out on the inside front cover of this circular;
“initial charge”	the initial charge, payable by Capital to PFM, equivalent to an agreed percentage of the issue price per Capital unit issued, to be charged by PFM to the Fund in accordance with clause 30.1 of the Deed, an extract of which is set out in Annexure 5 ;
“issue price”	the price at which the Pangbourne consideration units are to be issued by Capital, being the closing price of Capital units on the day immediately preceding the date on which such units are issued;
“JHI”	Topeka Trading 4 (Proprietary) Limited trading as JHI (Registration number 2007/021131/07), a company duly incorporated in South Africa, whose registered address is JHI Place, 2 Norwich Close, Benmore, 2010;
“JHI property management agreement”	the agreement entered into on 30 November 2009 between JHI and PFM governing the provision by JHI of property management services to Capital in respect of certain properties within the current Capital portfolio;
“the JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa and licensed as an exchange under the Securities Services Act, 2004 (Act 36 of 2004), as amended;
“last practicable date”	21 January 2011, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“management fee reduction”	the reduction of the asset management fee charged to the Fund by PFM, the details of which are set out in paragraph 3.4.3 of this circular;
“merger”	the Pangbourne transaction, which upon implementation will result in Capital holding all of the Pangbourne linked units in issue not already held by Capital;
“new Companies Act”	Companies Act, No. 71 of 2008;
“offer”	the offer made by Capital to Pangbourne linked unitholders to acquire all Pangbourne linked units in issue that are not already held by Capital pursuant to the Pangbourne scheme;
“own-name dematerialised unitholders”	dematerialised unitholders who/which have elected own-name registration;
“Pangbourne”	Pangbourne Properties Limited (Registration number 1987/002352/06), a public company duly incorporated in South Africa and listed on the JSE;
“Pangbourne consideration units”	Capital units to be issued in consideration for the Pangbourne transaction on the basis of the Pangbourne swap ratio;
“Pangbourne debenture”	an unsecured variable rate subordinated debenture in the capital of Pangbourne having a nominal value of 50 cents;
“Pangbourne debenture holder”	the holder of Pangbourne debentures;
“Pangbourne group”	Pangbourne and its subsidiaries and associates (if applicable);
“Pangbourne linked unit”	a linked unit listed on the JSE comprising one Pangbourne share and nine Pangbourne debentures, such share and debentures being linked and not capable of disposal independently of each other;
“Pangbourne linked unitholder”	a registered holder of Pangbourne linked units;

“Pangbourne portfolio” or “Pangbourne property portfolio”	the property portfolio currently owned by Pangbourne or subsidiaries of Pangbourne, full details of which are set out in Annexure 3 ;
“Pangbourne scheme circular”	the circular to Pangbourne linked unitholders to be dated on or about 3 February 2011 pertaining to the Pangbourne scheme;
“Pangbourne scheme operative date”	the date on which the Pangbourne scheme becomes operative which is expected to be Monday, 28 March 2011, being the first business day following the Pangbourne scheme consideration record date;
“Pangbourne register”	Pangbourne’s linked unit register, including all sub-registers;
“Pangbourne scheme”	the scheme of arrangement proposed by Capital in terms of section 311 of the Act between Pangbourne and the Pangbourne linked unitholders in terms of which Capital will acquire all of the Pangbourne linked units not already owned by it;
“Pangbourne scheme consideration record date”	the date on which affected Pangbourne linked unitholders must be recorded in the Pangbourne register as such in order to receive the Pangbourne consideration units which date is expected to be the close of business on Friday, 25 March 2011;
“Pangbourne scheme participants”	affected Pangbourne linked unitholders as recorded in the Pangbourne register on the Pangbourne scheme consideration record date;
“Pangbourne share”	an ordinary share with a par value of one cent in the issued ordinary share capital of Pangbourne;
“Pangbourne shareholder”	the holder of Pangbourne shares;
“Pangbourne swap ratio”	2,38 Capital units for every Pangbourne linked unit;
“Pangbourne transaction” or the “transaction”	the acquisition by Capital of the Pangbourne linked units in issue not already owned by Capital;
“PFM”	Property Fund Managers Limited (Registration number 1980/009531/06), a company duly incorporated in terms of the laws of South Africa, the manager of Capital, registered as such in terms of Cisca, whose registered address is set out on the inside front cover of this circular;
“Prominent Properties”	Promprops CC trading as Prominent Properties (Registration number 2006/106377/23) a close corporation duly incorporated in South Africa, whose registered address is La Rocca Office Park, Block D, Ground Floor, 321 Main Road, Bryanston, 2021;
“Prominent Properties management agreement”	the agreement entered into on 22 January 2009 between Prominent Properties and Monyetla Property Holdings (Proprietary) Limited (Registration number 2004/031911/07) governing the provision by Prominent Properties of property management services to Capital in respect of certain properties within the current Capital portfolio;
“property managers”	each of JHI, Prominent Properties, Finlay & Associates, Colliers and Improvon in respect of different portfolios of properties in the current Capital portfolio;
“R” or “Rand”	South African Rand;
“reporting accountants”	PKF (Jhb) Inc. (Registration number 1994/001166/21), a limited partnership duly incorporated in South Africa, the details of which are set out on the inside front cover of this circular;
“Resilient”	Resilient Property Income Fund Limited (Registration number 2002/016851/06), a property loan stock company duly incorporated in South Africa and listed on the JSE;

“Resilient Properties”	Resilient Properties (Proprietary) Limited (Registration number 2002/016890/07), a company duly incorporated in South Africa and a wholly-owned subsidiary of Resilient;
“revised listing particulars”	the revised listing particulars issued on Thursday, 3 February 2011 accompanying this circular and providing additional information in relation to the Capital group after implementation of the transaction;
“scheme members”	the Pangbourne linked unitholders who are entitled to vote at the Pangbourne scheme meeting;
“SENS”	the Securities Exchange News Service, the news service operated by the JSE;
“the SRP”	the Securities Regulation Panel, established in terms of section 440B of the Act;
“Strate”	Strate Limited (Registration number 1998/022242/06), a limited liability public company duly incorporated in South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“South Africa”	the Republic of South Africa;
“transfer secretaries”	Link Market Services South Africa (Proprietary) Limited (Registration number 2004/007239/07), a limited liability private company duly incorporated in South Africa, the details of which are set out on the inside front cover of this circular;
“Trustee”	Absa Bank Limited, a company duly incorporated in terms of the laws of South Africa in its capacity as trustee of Capital, full details of which are set out on the inside front cover of this circular; and
“VWAP”	volume weighted average price.



Capital Property Fund

(Share code: CPL)

(ISIN: ZAE000001731)

(“**Capital**”)

(a portfolio in the Capital Property Trust Scheme, a collective investment scheme in property registered as such in terms of the Collective Investment Schemes Control Act, No. 45 of 2002) herein represented by

Property Fund Managers Limited

(Registration number 1980/009531/06)

(Incorporated in the Republic of South Africa)

(“**PFM**”)

Directors of PFM

Willy Ross* (*Chairman*)

Andrew Teixeira (*Managing Director*)

Rual Bornman

Rowland Chute*

Jorge da Costa*

Des de Beer

Andries de Lange

Protas Phili*

Banus van der Walt*

Tshiamo Vilakazi*

Tracey Visser

* Independent non-executive

CIRCULAR TO CAPITAL UNITHOLDERS

1. INTRODUCTION

- 1.1 It was announced on SENS on 24 November 2010 and in the press on 25 November 2010 that Capital had informed Pangbourne of its firm intention to offer to acquire all Pangbourne linked units in issue that are not already held by Capital pursuant to a scheme of arrangement to be proposed by Capital in terms of section 311 of the Companies Act (or, if appropriate, section 114 of the new Companies Act) between Pangbourne and Pangbourne linked unitholders. The offer is primarily on the basis of an all-unit consideration which will entail all Pangbourne linked unitholders swapping their Pangbourne linked units for Capital units.
- 1.2 Capital currently holds the excluded units.
- 1.3 The purpose of this circular is to provide Capital unitholders with information relating to the transaction and to convene the general meeting in order to consider and, if deemed appropriate, pass all of the resolutions necessary to implement the transaction.
- 1.4 Included in this circular is a notice to convene the general meeting at which the matters set out in paragraph 3 below may be considered and, if deemed appropriate, the applicable resolutions will be passed.

2. RATIONALE, PROSPECTS, OPINION AND RECOMMENDATION

- 2.1 Following implementation of the Pangbourne scheme, the enlarged Capital will be one of the largest property funds in South Africa, by market capitalisation, differentiated by its industrial and commercial focus. The enlarged Capital may attract interest from a wider group of investors including tracker funds and international investors, enhancing the liquidity of Capital units. Increased market capitalisation and enhanced liquidity may result in Capital's inclusion in a number of stock exchange and property indices and, over time, may result in a re-rating of Capital, in which event its forward yield should fall and its unit price should increase. The potential re-rating and lower yield would position Capital to make further revenue enhancing acquisitions and its increased size, together with its moderate debt and secure cash flows, should enhance Capital's access to capital markets.
- 2.2 The merger will allow for the elimination of costs currently duplicated in Capital and Pangbourne and will result in some economies of scale. PFM (a wholly-owned subsidiary of Resilient) is the manager of Capital. The asset management function in respect of Capital has been outsourced by PFM to Resilient Properties. Resilient Properties employs a management team who are dedicated to providing the asset management services in respect of Capital to PFM. As part of and subject to the implementation of the Pangbourne scheme, it has been agreed that with effect from 1 January 2011, the asset management fee charged by PFM in respect of Capital will be reduced from 0,5% to 0,4% of the market capitalisation and borrowings of Capital. This will also result in the asset management fee charged by Resilient Properties to PFM being so reduced.
- 2.3 The merger of the portfolios of Capital and Pangbourne will result in a bulking up of Capital's asset base and a market-appropriate level of gearing in the enlarged Capital. The merged property portfolio will have a good tenant mix with 48,8% A grade tenants and 75,2% A and B grade tenants (measured by lettable area), a vacancy rate of approximately 9.1% and secure medium term income.
- 2.4 Save as set out in paragraph 2.5 below, each of the directors of the board intend voting the Capital units held or controlled by them in favour of the resolutions necessary to implement the transaction.
- 2.5 Because each of Andries de Lange, Des de Beer and Jorge da Costa are directors of both of PFM and Resilient, the JSE requires that the resolution relating to the Pangbourne transaction be approved by a majority of Capital unitholders excluding, *inter alia*, these directors.

3. TERMS OF THE TRANSACTION

- 3.1 The Pangbourne transaction, if implemented, will result in the acquisition by Capital of all of the Pangbourne linked units in issue and not already held by Capital, effecting a merger of Capital and Pangbourne.
- 3.2 On implementation of the Pangbourne transaction, an approximate maximum (subject to rounding and the election by all Pangbourne linked unitholders entitled to receive a cash consideration, as referred to below, to receive Capital units) of 948 612 872 Pangbourne consideration units will be issued.
- 3.3 The consideration to be offered by Capital for Pangbourne linked units will comprise Capital units calculated on a swap ratio of 2.38 Capital units per Pangbourne linked unit save that any Pangbourne linked unitholder holding 500 or less Pangbourne linked units on the scheme consideration record date, as defined in the Pangbourne scheme circular, and who would accordingly be entitled to receive in aggregate 1 190 or less Capital units will instead receive a cash consideration of R20.00 per Pangbourne linked unit unless that unitholder elects to receive Capital units at the Pangbourne swap ratio. Pangbourne has a large number of small and inactive linked unitholders. The transaction has been structured so as to provide an election to these shareholders to exit Pangbourne for cash priced at a premium of approximately one percent to the pricing implied by the Pangbourne swap ratio using the 30 day VWAP immediately prior to the SENS announcement referred to in paragraph 1.1 above.
- 3.4 The swap ratio has been determined on the basis that:
 - 3.4.1 immediately prior to the Pangbourne scheme operative date (anticipated to be Monday, 28 March 2011), Pangbourne will have 441 745 837 Pangbourne linked units in issue and there will be no outstanding options or subscription rights to Pangbourne linked units under any linked unit incentive scheme or otherwise;

- 3.4.2 the effective date of the acquisition of Pangbourne linked units by Capital will be 1 January 2011 so that, between the effective date and the Pangbourne scheme operative date, Pangbourne will not have made any payments to its linked unitholders in respect of income periods commencing on or after the effective date; and
- 3.4.3 subject to the implementation of the Pangbourne transaction, with effect from the effective date the asset management fee charged by PFM in respect of Capital will be reduced from 0,5% to 0,4% of the market capitalisation and borrowings of Capital. The FSB has approved the reduction of the asset management fee.
- 3.5 Accordingly, in respect of the Pangbourne linked units swapped for Capital units on implementation of the Pangbourne scheme:
 - 3.5.1 Pangbourne's income distribution in respect of all income periods commencing on or after the effective date will be for the benefit of Capital; and
 - 3.5.2 Pangbourne linked unitholders will have received Capital units in time to participate in Capital income distributions for income periods commencing on or after the effective date.
- 3.6 The Pangbourne scheme will be subject to the following conditions:
 - 3.6.1 such approvals of the holders of the Capital units to authorise Capital to acquire the Pangbourne linked units it does not already own being obtained at the general meeting of Capital unitholders which is anticipated to be held on Friday, 25 February 2011;
 - 3.6.2 the Pangbourne scheme being approved by a majority representing not less than three-fourths of the votes exercisable by scheme members in their capacity as Pangbourne shareholders in respect of the Pangbourne shares held by scheme members who are present and voting (either in person or by proxy) at the Pangbourne shareholders' scheme meeting, as defined in the Pangbourne scheme circular;
 - 3.6.3 the Pangbourne scheme being approved by a majority in number of scheme members in their capacity as creditors of Pangbourne in respect of the Pangbourne debentures held by them, representing not less than three-fourths in value of the Pangbourne debentures held by scheme members who are present and voting (either in person or by proxy) at the Pangbourne debenture holders' scheme meeting, as defined in the Pangbourne scheme circular;
 - 3.6.4 the unconditional approval (or approval acceptable to Capital) of the implementation of the Pangbourne scheme by the Competition Authorities, being obtained;
 - 3.6.5 all other regulatory approvals and consents necessary to implement the scheme, including the JSE, the SRP and the Registrar of Collective Investment Schemes, being obtained;
 - 3.6.6 to the extent still required by law, the Court sanctioning the Pangbourne scheme; and
 - 3.6.7 to the extent still required by law, the registration by the Registrar in terms of the Act of a certified copy of the Order of Court sanctioning the Pangbourne scheme.
- 3.7 The conditions to the Pangbourne scheme must be fulfilled by no later than 30 June 2011 or such later date as may be agreed to by Capital.
- 3.8 On fulfilment of the conditions to and implementation of the Pangbourne scheme, Capital will hold 100% of the issued Pangbourne linked units and Pangbourne will be delisted from the JSE.

4. GENERAL MEETING

- 4.1 A general meeting of Capital unitholders will be held at 10:00 on Friday, 25 February 2011 at the registered offices of the Fund being 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191 to consider and, if deemed fit, pass with or without modification the proposed resolutions necessary to implement the transaction.
- 4.2 Details of the action required by Capital unitholders are set out on page 2 of this circular.

5. RELATED PARTY TRANSACTION AND FAIRNESS OPINION

- 5.1 As Resilient holds 19,1% of the Capital units in issue (and is therefore a material Capital unitholder), is the holding company of PFM and owns approximately 8,1% of the linked units in Pangbourne the purchase of Resilient's Pangbourne linked units in terms of the Pangbourne transaction is regarded as a related party transaction in terms of the Listings Requirements.
- 5.2 The Pangbourne transaction is subject to Capital unitholder approval being obtained at the general meeting. Although Resilient will be taken into account in determining a quorum at the general meeting, the JSE has required that the resolution must be approved by a majority of Capital unitholders excluding Resilient, its associates and PFM.
- 5.3 The board of PFM has appointed an independent expert to provide an independent opinion on the fairness of the Pangbourne transaction. The independent expert has concluded that the terms of the Pangbourne transaction are fair to Capital unitholders and their report is set out in **Annexure 6**.
- 5.4 Because each of Andries de Lange, Des de Beer and Jorge da Costa are directors of both of PFM and Resilient, the JSE requires that the resolution relating to the Pangbourne transaction be approved by a majority of Capital unitholders excluding, *inter alia*, these directors.

6. FINANCIAL INFORMATION

6.1 Profit forecasts for Pangbourne

- 6.1.1 As a result of the implementation of the Pangbourne transaction, Pangbourne will become a subsidiary of Capital and its year end will be changed from 30 June to 31 December. Pangbourne's profit forecasts, which are set out below, have been prepared for the 12 month period ending 31 December 2011 and the 12 month period ending 31 December 2012 (collectively, "**the Pangbourne profit forecasts**"). The forecasts have been prepared on the assumption that the effective date of the Pangbourne transaction will be 1 January 2011.
- 6.1.2 For purposes of the Pangbourne profit forecasts none of the cost savings or other financial consequences which result from implementation of the transaction have been taken into account.
- 6.1.3 The Pangbourne profit forecasts, including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the directors of PFM, provided that, in this regard, the directors of PFM have relied upon representations and information received from Pangbourne (the reasonability of which has been checked by the reporting accountants). The forecasts must be read in conjunction with the reporting accountants' report thereon which is attached as **Annexure 1** hereto.
- 6.1.4 The Pangbourne profit forecasts have been prepared in accordance with the Capital group's accounting policies and in compliance with IFRS.

- 6.1.5 Set out below are the profit forecasts of Pangbourne for the 12 months ending 31 December 2011 and the 12 months ending 31 December 2012.

Note: It should be noted that the profit forecasts set out below are for Pangbourne alone and that unitholders should take transaction costs as well as cost savings into consideration when utilising the information set out below.

	12 months ending 31 December 2011 R'000	12 months ending 31 December 2012 R'000
Net rental and related revenue	981 495	1 065 751
Recoveries and contractual rental income	1 452 078	1 514 516
Straight-line rental income	(17 535)	20 735
Rental revenue	1 434 543	1 535 251
Property expenses	(453 048)	(469 500)
Distributable income from investments	32 487	34 842
Adjustment from straight-line rental income	17 535	(20 735)
Administrative expenses and corporate costs	(37 489)	(40 113)
Other income	23 747	25 291
Fair value gain on BEE instrument	40 036	113 863
Profit before net finance costs	1 057 811	1 178 899
Finance costs	(1 017 775)	(1 065 036)
Interest paid on borrowings	(354 079)	(306 325)
Interest to linked debenture holders	(663 696)	(758 711)
Profit before taxation	40 036	113 863
Taxation	–	–
Net profit after taxation	40 036	113 863
Reconciliation between earnings, headline earnings and distributable earnings:		
Net profit after taxation (shares)	40 036	113 863
<i>Adjusted for:</i>		
Debenture interest	663 696	758 711
Earnings (linked units)	703 732	872 574
<i>Adjusted for:</i>		
	–	–
Headline earnings (linked units)	703 732	872 574
Distributable earnings (linked units)	703 732	872 574
Actual number of linked units in issue	441 745 837	441 745 837
Weighted average number of linked units in issue	405 516 028	423 630 933
Distribution per linked unit (cents)	163.67	179.11
Earnings per linked unit (cents)	173.54	205.98
Diluted earnings per linked unit (cents)	159.31	197.53
Headline earnings per linked unit (cents)	173.54	205.98
Diluted headline earnings per linked unit (cents)	159.31	197.53

- 6.1.6 The forecasts incorporate the following material assumptions in respect of revenue and expenses that can be influenced by the directors:

- 6.1.6.1 the forecasts exclude any economies which may be achieved in respect of property expenses once the current Capital portfolio and the Pangbourne portfolio are combined. The forecasts are based on Pangbourne's separate forecasts;
 - 6.1.6.2 Pangbourne management's forecasts for the 12 months ending 31 December 2011 and the 12 months ending 31 December 2012 are based on information derived from the property managers, historical information and work performed by the valuer;
 - 6.1.6.3 Pangbourne will not acquire or dispose of any properties during the period of the forecasts;
 - 6.1.6.4 contracted revenue is based on existing lease agreements, whilst uncontracted revenue amounts to 16% for the period ending 31 December 2011 and 31% for the period ending 31 December 2012;
 - 6.1.6.5 all existing lease agreements are valid;
 - 6.1.6.6 turnover rental (rental income based on the actual turnover of the tenant) has only been forecast for those tenants who have previously been subject to turnover rental clauses;
 - 6.1.6.7 current vacant space has been forecast on a property-by-property basis and has been assumed to remain vacant unless it is deemed probable that such space will be let;
 - 6.1.6.8 leases expiring during the period have been forecast on a lease-by-lease basis, and in circumstances where discussion with the lessee has proven positive are forecast to be let at current market rates;
 - 6.1.6.9 Pangbourne management's forecast property operating expenditure has been determined based on their review of historical expenditure, where available, and discussion with property managers;
 - 6.1.6.10 no fair value adjustments to investment properties, other than the adjustment as a result of straight lining rental income, have been provided for;
 - 6.1.6.11 the fair value adjustment to the BEE instrument has been calculated using the Black Scholes call option model;
 - 6.1.6.12 interest paid in respect of linked debentures held by the BEE parties and interest paid on borrowings by BEE parties is assumed to be equal; and
 - 6.1.6.13 this profit forecast has been compiled utilising the accounting policies of Capital which are IFRS compliant, as set out in **Annexure 8** to the revised listings particulars.
- 6.1.7 The forecasts incorporate the following material assumptions in respect of revenue and expenses that cannot be influenced by the directors:
- 6.1.7.1 contracted revenue is based on existing lease agreements;
 - 6.1.7.2 there will be no unforeseen economic factors that will affect the lessees' abilities to meet their commitments in terms of existing lease agreements; and
 - 6.1.7.3 consumption based recoveries are based on the terms of the lease agreements.
- 6.1.8 There are no material properties, being a property constituting 15% or more of the value or revenue of the property portfolio.
- 6.1.9 There is no change of 15% or more between the historical and forecast operating expenditure or for each material expenditure item except where it is reasonable to assume charges in excess of 15%, with specific reference to utility charges.

6.2 ***Pro forma* statement of financial position of Capital**

Set out in **Annexure 5** of the revised listing particulars is the *pro forma* statement of financial position of the Capital group, after the transaction, based on the unaudited statement of financial position of the Capital group as at 30 June 2010 and the audited statement of financial position of Pangbourne as at 30 June 2010. The independent reporting accountants' report on the *pro forma* statement of financial position is the responsibility of the directors of PFM. The *pro forma* statement of financial position has been prepared for illustrative purposes only, to provide information on how the transaction may have impacted on the historical results and financial position of the Fund. Because of its nature, the *pro forma* balance sheet may not fairly present Capital's financial position, changes in equity, results of operations or cash flows, after implementation of the transaction.

6.3 Historical financial information of Capital

Capital's audited historical financial information for the years ended 31 December 2009, 2008 and 2007 is attached as **Annexure 7** to the revised listing particulars. The information contained in **Annexure 7** of the revised listing particulars is the responsibility of the directors of PFM.

Capital's unaudited interim financial information for the six months ended 30 June 2010 is attached as **Annexure 8** to the revised listings particulars.

6.4 Historical financial information of Pangbourne

Pangbourne's audited historical financial information for the years ended 30 June 2010, 2009 and 2008 is attached as **Annexure 9** to the revised listing particulars.

7. MATERIAL LOANS AND BORROWINGS

Details regarding the material loans of Capital and Pangbourne and the details and terms of all material inter-company financial and other transaction are set out in **Annexure 16** of the revised listing particulars.

8. MAJOR UNITHOLDERS

Set out below are the names of those Capital unitholders that, directly or indirectly, are beneficially interested in 5% or more of the total Capital units in issue at the last practicable date, both before and after the transaction:

Before the transaction:

Holder	Number of units	Percentage of issued units
Resilient (indirect)	136 900 000	19.1%
STANLIB†	124 280 332	17.3%
Investec†	103 042 113	14.4%
Old Mutual†	40 420 210	5.6%
Total	404 642 655	56.4%

† Stanlib, Investec and Old Mutual are all asset managers whose units are held through a number of different funds and portfolios, none of which individually holds more than 5% of the units in issue before the transaction.

After the transaction:

Holder	Number of units	Percentage of issued units
Resilient* (indirect)	221 866 000	13.3%
STANLIB*†	251 778 086	15.1%
Investec*†	188 026 908	11.3%
Old Mutual*†	107 678 934	6.5%
Total	769 349 928	46.2%

* Assuming that the transaction results in Capital acquiring 100% of the Pangbourne linked units and that all of the Pangbourne linked unitholders are to be paid in Capital units.

† Stanlib, Investec and Old Mutual are all asset managers whose units are held through a number of different funds and portfolios, none of which individually holds more than 5% of the units in issue before the transaction.

As at the last practicable date the directors had no knowledge of any controlling unitholder in Capital. There has been no change in the controlling unitholder of Capital in the past 5 years and no changes in controlling unitholders are anticipated as a result of the implementation of the transaction.

9. INTERESTS OF DIRECTORS

PFM directors' interests in Capital and Pangbourne

9.1 The interests of the directors of PFM in Capital units as at 31 December 2009, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Rual Bornman	100 000	–	100 000	0.0%
Andrew Teixeira	–	1 156 000	1 156 000	0.2%
Andries de Lange	2 661 363	452 350	3 113 713	0.4%
Barry Stuhler*	1 624 927	8 071 499	9 696 426	1.4%
Des de Beer	–	5 606 898	5 606 898	0.8%
Jorge da Costa	–	422 765	422 765	0.1%
Total	4 386 290	15 709 512	20 095 802	2.9%

* Barry Stuhler retired from the PFM board effective 24 June 2010. Refer paragraphs 9.20 and 9.21 for Barry Stuhler's interests.

9.2 The interests of the directors of PFM in Capital units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Rual Bornman	100 000	–	100 000	0.0%
Andrew Teixeira	–	2 016 000	2 016 000	0.3%
Andries de Lange	2 661 363	452 350	3 113 713	0.4%
Des de Beer	–	6 488 909	6 488 909	0.9%
Jorge da Costa	–	422 765	422 765	0.1%
Tracey Visser	75 000	–	75 000	0.0%
Stefano Contardo**	8 600	–	8 600	0.0%
Protas Phili	–	261 510	261 510	0.0%
Total	2 844 963	9 641 534	12 486 497	1.7%

** Alternate to Jorge da Costa.

9.3 The changes to interests of the directors of PFM in the period between 31 December 2009 and the last practicable date are as follows:

- 9.3.1 On 18 February 2010, Des de Beer purchased 70 335 Capital units at R6,75 per Capital unit, increasing his indirect beneficial interest in Capital to 5 677 233;
- 9.3.2 On 23 February 2010, Des de Beer purchased 15 751 Capital units at R6,80 per Capital unit, increasing his indirect beneficial interest in Capital to 5 692 984;
- 9.3.3 On 23 February 2010, Des de Beer purchased 499 Capital units at R6,76 per Capital unit, increasing his indirect beneficial interest in Capital to 5 693 483;
- 9.3.4 On 23 February 2010, Des de Beer purchased 3 523 Capital units at R6,79 per Capital unit, increasing his indirect beneficial interest to 5 697 006;
- 9.3.5 On 24 February 2010, Des de Beer purchased 145 000 Capital units at R6,80 per Capital unit, increasing his indirect beneficial interest in Capital to 5 842 006;
- 9.3.6 On 11 March 2010, Des de Beer purchased 23 579 Capital units at R7,02 per Capital unit, increasing his indirect beneficial interest in Capital to 5 865 585;
- 9.3.7 On 11 March 2010, Des de Beer purchased 5 144 Capital units at R7,02 per Capital unit, increasing his indirect beneficial interest in Capital to 5 870 729;
- 9.3.8 On 11 March 2010, Des de Beer purchased 226 Capital units at R7,00 per Capital unit, increasing his indirect beneficial interest in Capital to 5 870 955;
- 9.3.9 On 7 May 2010, Des de Beer purchased 100 000 Capital units at R6,90 per Capital unit, increasing his indirect beneficial interest in Capital to 5 970 955;

- 9.3.10 On 10 May 2010, Des de Beer purchased 76 Capital units at R7,15 per Capital unit, increasing his indirect beneficial interest in Capital to 5 971 031;
- 9.3.11 On 10 May 2010, Des de Beer purchased 424 Capital units at R6,85 per Capital unit, increasing his indirect beneficial interest in Capital to 5 971 455;
- 9.3.12 On 10 May 2010, Des de Beer purchased 17 454 Capital units at R6,77 per Capital unit, increasing his indirect beneficial interest in Capital to 5 988 909;
- 9.3.13 On 28 May 2010, Des de Beer purchased 500 000 Capital units at R7,00 per Capital unit, increasing his indirect beneficial interest in Capital to 6 488 909;
- 9.3.14 On 23 February 2010, Andrew Teixeira purchased 450 000 Capital units at R6,80 per Capital unit, increasing his indirect beneficial interest in Capital to 1 606 000;
- 9.3.15 On 11 March 2010, Andrew Texeira purchased 410 000 Capital units at R7,01 per Capital unit, increasing his indirect beneficial interest in Capital to 2 016 000;
- 9.3.16 On 11 March 2010, Tracey Visser purchased 75 000 Capital units at R7,01 per Capital unit, increasing her direct beneficial interest in Capital to 75 000;
- 9.3.17 On 19 February 2010, Stefano Contardo purchased 5 500 Capital units at R6,80 per Capital unit, increasing his direct beneficial interest to 5 500;
- 9.3.18 On 2 September 2010, Stefano Contardo purchased 3 100 Capital units at R7,86 per Capital unit, increasing his direct beneficial interest to 8 600;
- 9.3.19 Effective 22 April 2010, Protas acquired a beneficial, indirect holding in Capital and Pangbourne as a result of his participation in a BEE ownership scheme undertaken through Amber Peek Investments (Pty) Ltd.

9.4 The interests of the directors of PFM in Capital units after the transaction are expected to be as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Rual Bornman	814 000	999 600	1 813 600	0.1%
Andrew Teixeira	–	4 907 955	4 907 955	0.3%
Andries de Lange	3 398 570	4 146 981	7 545 551	0.5%
Des de Beer	–	9 904 209	9 904 209	0.6%
Jorge da Costa	–	422 765	422 765	0.0%
Tracey Visser	1 098 400	–	1 098 400	0.1%
Banus van der Walt	32 368	–	32 368	0.0%
Stefano Contardo	12 170	–	12 170	0.0%
Protas Phili	–	721 631	721 631	0.0%
Total	5 355 508	21 103 141	26 458 649	1.6%

9.5 The interests of the directors of PFM in Pangbourne linked units as at 30 June 2010, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Rual Bornman	300 000	420 000	720 000	0.2%
Andrew Teixeira	–	1 215 107	1 215 107	0.3%
Andries de Lange	309 751	1 552 366	1 862 117	0.4%
Des de Beer	–	1 424 550	1 424 550	0.3%
Tracey Visser	430 000	–	430 000	0.1%
Banus van der Walt	13 600	–	13 600	0.0%
Stefano Contardo	1 500	–	1 500	0.0%
Protas Phili	–	193 328	193 328	0.0%
Total	1 054 851	4 805 351	5 860 202	1.3%

9.6 The interests of the directors of PFM in Pangbourne linked units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Rual Bornman	300 000	420 000	720 000	0.2%
Andrew Teixeira	–	1 215 107	1 215 107	0.3%
Andries de Lange	309 751	1 552 366	1 862 117	0.4%
Des de Beer	–	1 435 000	1 435 000	0.3%
Tracey Visser	430 000	–	430 000	0.1%
Banus van der Walt	13 600	–	13 600	0.0%
Stefano Contardo	1 500	–	1 500	0.0%
Protas Phili	–	193 328	193 328	0.0%
Total	1 054 851	4 815 801	5 870 652	1.3%

9.7 The changes to interests of the directors of PFM in Pangbourne linked units between 30 June 2010 and the last practicable date are as follows:

On 6 September 2010, Des de Beer purchased:

9.7.1 2 857 Pangbourne linked units at R18,62 per Pangbourne linked unit, increasing his indirect beneficial interest in Pangbourne to 1 427 407;

9.7.2 4 643 Pangbourne linked units at R18,60 per Pangbourne linked unit, increasing his indirect beneficial interest in Pangbourne to 1 432 050;

9.7.3 2 950 Pangbourne linked units at R18,60 per Pangbourne linked unit, increasing his indirect beneficial interest in Pangbourne to 1 435 000.

Resilient Properties' directors interests in Capital and Pangbourne

9.8 The management of Capital by PFM has been outsourced to Resilient Properties, a wholly-owned subsidiary of Resilient. The directors of Resilient Properties are:

9.8.1 Andries de Lange;

9.8.2 Johann Kriek;

9.8.3 David Lewis; and

9.8.4 Des de Beer.

9.9 The interests of the directors of Resilient Properties in Capital units as at 31 December 2009, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Andries de Lange	2 661 363	452 350	3 113 713	0.4%
Johann Kriek	250 000	–	250 000	0.0%
David Lewis	–	1 000 000	1 000 000	0.1%
Des de Beer	–	5 606 898	5 606 898	0.8%
Total	2 911 363	7 059 248	9 970 611	1.3%

9.10 The interests of the directors of Resilient Properties in Capital units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Andries de Lange	2 661 363	452 350	3 113 713	0.4%
Johann Kriek	250 000	–	250 000	0.0%
David Lewis	–	1 000 000	1 000 000	0.1%
Des de Beer	–	6 488 909	6 488 909	0.9%
Total	2 911 363	7 941 259	10 852 622	1.4%

Refer to paragraph 9.3 for details of movements between 31 December 2009 and the last practicable date.

- 9.11 The interests of the directors of Resilient Properties in Capital units after the transaction are expected to be as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Andries de Lange	3 398 570	4 146 981	7 545 551	0.5%
Johann Kriek	250 000	2 056 610	2 306 610	0.1%
David Lewis	–	3 261 000	3 261 000	0.2%
Des de Beer	–	9 904 209	9 904 209	0.6%
Total	3 648 570	19 368 800	23 017 370	1.4%

- 9.12 The interests of the directors of Resilient Properties in Pangbourne linked units as at 30 June 2010, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Andries de Lange	309 751	1 552 366	1 862 117	0.4%
Johann Kriek	–	864 122	864 122	0.2%
David Lewis	–	950 000	950 000	0.2%
Des de Beer	–	1 424 550	1 424 550	0.3%
Total	309 751	4 791 038	5 100 789	1.1%

- 9.13 The interests of the directors of Resilient Properties in Pangbourne linked units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Andries de Lange	309 751	1 552 366	1 862 117	0.4%
Johann Kriek	–	864 122	864 122	0.2%
David Lewis	–	950 000	950 000	0.2%
Des de Beer	–	1 435 000	1 435 000	0.3%
Total	309 751	4 801 488	5 111 239	1.1%

Refer to paragraph 9.7 for details of movements between 30 June 2010 and the last practicable date.

Resilient directors' interests in Capital and Pangbourne

- 9.14 As each of PFM and Resilient Properties is a wholly-owned subsidiary of Resilient, we set out below the interests of the directors of Resilient in each of Capital and Pangbourne.

- 9.15 The interests of the directors of Resilient in Capital units as at 31 December 2009, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
J J Njeke	57 000	–	57 000	0.0%
Des de Beer	–	5 606 898	5 606 898	0.8%
Jorge da Costa	–	422 765	422 765	0.1%
Andries de Lange	2 661 363	452 350	3 113 713	0.4%
Marthin Greyling	10 000	–	10 000	0.0%
Johann Kriek	250 000	–	250 000	0.0%
David Lewis	–	1 000 000	1 000 000	0.1%
Total	2 978 363	7 482 013	10 460 376	1.4%

9.16 The interests of the directors of Resilient in Capital units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
J J Njeke	57 000	–	57 000	0.0%
Des de Beer	–	6 488 909	6 488 909	0.9%
Jorge da Costa	–	422 765	422 765	0.1%
Andries de Lange	2 661 363	452 350	3 113 713	0.4%
Marthin Greyling	10 000	–	10 000	0.0%
Johann Kriek	250 000	–	250 000	0.0%
David Lewis	–	1 000 000	1 000 000	0.1%
Sydney Malabie	–	261 510	261 510	0.0%
Total	2 978 363	8 625 534	11 603 897	1.5%

9.17 The interests of the directors of Resilient in Capital units after the transaction are expected to be as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
J J Njeke	57 000	–	57 000	0.0%
Des de Beer	–	9 904 209	9 904 209	0.6%
Jorge da Costa	–	422 765	422 765	0.0%
Andries de Lange	3 398 570	4 146 981	7 545 551	0.5%
Marthin Greyling	10 000	–	10 000	0.0%
Johann Kriek	250 000	2 056 610	2 306 610	0.1%
David Lewis	–	3 261 000	3 261 000	0.2%
Sydney Malabie	–	721 631	721 631	0.0%
Total	3 715 570	20 513 196	24 228 766	1.4%

9.18 The interests of the directors of Resilient in Pangbourne linked units as at 30 June 2010, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Des de Beer	–	1 424 550	1 424 550	0.3%
Andries de Lange	309 751	1 552 366	1 862 117	0.4%
Johann Kriek	–	864 122	864 122	0.2%
David Lewis	–	950 000	950 000	0.2%
Sydney Malabie	–	193 328	193 328	0.0%
Total	309 751	4 984 366	5 294 117	1.1%

9.19 The interests of the directors of Resilient in Pangbourne linked units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Des de Beer	–	1 435 000	1 435 000	0.3%
Andries de Lange	309 751	1 552 366	1 862 117	0.4%
Johann Kriek	–	864 122	864 122	0.2%
David Lewis	–	950 000	950 000	0.2%
Sydney Malabie	–	193 328	193 328	0.0%
Total	309 751	4 994 816	5 304 567	1.1%

Pangbourne directors' interests in Capital and Pangbourne

9.20 The interests of the directors of Pangbourne in Capital as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Iraj Abedian	–	541 699	541 699	0.1%
Barry Stuhler	1 624 927	8 071 499	9 696 426	1.4%
Des de Beer	–	6 488 909	6 488 909	0.9%
Craig Hallowes	764 792	1 000 000	1 764 792	0.2%
Thando Sithuba	50 000	261 510	311 510	0.0%
Jacques van Wyk	346 750	350 669	697 419	0.1%
Gerard de Rauville	–	99 907	99 907	0.0%
Vuso Majija	–	541 699	541 699	0.1%
Trurman Zuma	–	261 510	261 510	0.0%
Total	2 786 469	17 617 402	20 403 871	2.8%

9.21 The interests of the directors of Pangbourne in Capital units after the transaction are expected to be as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Iraj Abedian	–	1 494 808	1 494 808	0.1%
Barry Stuhler	1 624 927	12 765 642	14 390 569	0.9%
Des de Beer	–	9 904 209	9 904 209	0.6%
Craig Hallowes	764 792	3 737 000	4 501 792	0.3%
Thando Sithuba	50 000	721 631	771 631	0.0%
Bryan Hopkins	–	119 000	119 000	0.0%
Jacques van Wyk	346 750	2 851 064	3 197 814	0.2%
Vuso Majija	273 700	1 494 808	1 768 508	0.1%
Trurman Zuma	–	721 631	721 631	0.0%
Gerard de Rauville	–	99 907	99 907	0.0%
Total	3 060 169	33 909 700	36 969 869	2.2%

9.22 The interests of the directors of Pangbourne in Pangbourne linked units as at 30 June 2010, the preceding financial year-end, were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Iraj Abedian	–	400 466	400 466	0.1%
Barry Stuhler	–	1 972 329	1 972 329	0.4%
Des de Beer	–	1 424 550	1 424 550	0.3%
Craig Hallowes	–	1 150 000	1 150 000	0.3%
Thando Sithuba	–	193 328	193 328	0.0%
Jacques van Wyk	–	1 050 586	1 050 586	0.2%
Vuso Majija	115 000	400 466	515 466	0.1%
Trurman Zuma	–	193 328	193 328	0.0%
Total	115 000	6 785 053	6 900 053	1.4%

9.23 The interests of the directors of Pangbourne in Pangbourne linked units as at the last practicable date were as follows:

Directors	Beneficially held		Total	%
	Directly	Indirectly		
Iraj Abedian	–	400 466	400 466	0.1%
Barry Stuhler	–	1 972 329	1 972 329	0.4%
Des de Beer	–	1 435 000	1 435 000	0.3%
Craig Hallowes	–	1 150 000	1 150 000	0.3%
Bryan Hopkins	–	50 000	50 000	0.0%
Thando Sishuba	–	193 328	193 328	0.0%
Jacques van Wyk	–	1 050 586	1 050 586	0.2%
Vuso Majija	115 000	400 466	515 466	0.1%
Trurman Zuma	–	193 328	193 328	0.0%
Total	115 000	6 845 503	6 960 503	1.4%

9.24 The changes to interests of the directors of Pangbourne in Pangbourne linked units between 30 June 2010 and the last practicable date are as follows:

On 8 September 2010, Bryan Hopkins:

9.24.1 purchased 1 000 Pangbourne linked units at R18,59 per Pangbourne linked unit, increasing his indirect interest in Pangbourne to 1 000 Pangbourne linked units;

9.24.2 purchased 49 000 Pangbourne linked units at R18,60 per Pangbourne linked unit, increasing his indirect interest in Pangbourne to 50 000 Pangbourne linked units;

On 6 September 2010, Des de Beer:

9.24.3 purchased 2 857 Pangbourne linked units at R18,62 per linked unit, increasing his indirect beneficial interest in Pangbourne to 1 427 407;

9.24.4 purchased 4 643 Pangbourne linked units at R18,60 per linked unit, increasing his indirect beneficial interest in Pangbourne to 1 432 050;

9.24.5 purchased 2 950 Pangbourne linked units at R18,60 per linked unit, increasing his indirect beneficial interest in Pangbourne to 1 435 000.

9.25 Other than as set out in **Annexure 4** to the revised listing particulars and in the tables above, which reflects the PFM directors' direct and indirect beneficial interests in each of Capital and Pangbourne, as well as the Resilient Properties directors' direct and indirect beneficial interests in each of Capital and Pangbourne, as well as the Resilient directors' direct and indirect beneficial interests in each of Capital and Pangbourne as well as the Pangbourne directors direct and indirect beneficial interests in each of Capital and Pangbourne, no promoter, manager, director, management company (or its subsidiary or holding company) has any beneficial interest, whether direct or indirect, in relation to any property held by Capital or to be acquired by Capital in terms of the transaction.

9.26 Other than in respect of:

9.26.1 Des de Beer who is a director of each of Pangbourne, PFM, Resilient Properties and Resilient;

9.26.2 Jorge da Costa who is a director of both of PFM and Resilient;

9.26.3 Andries de Lange who is a director of each of PFM, Resilient Properties and Resilient,

there is no relationship between any promoter, manager, director, management company (or its subsidiary or holding company) and any other person where a duty in relation to that other person conflicts or may conflict with a duty to Capital.

10. DIRECTORS' EMOLUMENTS AND SERVICE CONTRACTS

10.1 The emoluments of the directors of PFM paid by Capital for the year ended 31 December 2009 are set out in the table below.

Fees paid to directors during the year ended 31 December 2009 were as follows:

Non-Executive (for services as directors)	Total R'000
Willy Ross	135
Rowland Chute	170
Jorge da Costa	135
Protas Phili	135
Barry Stuhler	100
Tshiamo Vilakazi	135
Total	810

10.2 The management of Capital by PFM has been outsourced to Resilient Properties and therefore the executive directors are not remunerated by PFM. The emoluments of the executive directors of PFM for the year ended 31 December 2009 as paid by Resilient Properties and in respect of their services rendered to both Resilient Properties and Capital are set out in the table below.

Directors' Remuneration

Executive directors	Total R'000
Rual Bornman	461
Des de Beer	2 900
Andries de Lange	984
Andrew Teixeira	1 850
Tracey Visser	490
Total	6 685

10.3 There will be no variation in the remuneration receivable by any of the directors as a consequence of the transaction.

10.4 The service agreement of each of Andrew Teixeira, Rual Bornman, Des de Beer, Andries de Lange and Tracey Visser contains terms and conditions that are standard for these types of agreements including, *inter alia*:

10.4.1 the contract may be terminated if the executive:

10.4.1.1 is guilty of conduct justifying summary dismissal under the law;

10.4.1.2 is guilty of conduct which is likely to bring him or the group into disrepute or is convicted of an offence involving dishonesty;

10.4.1.3 commits a material breach of the agreement;

10.4.1.4 becomes incapacitated;

10.4.2 the executive shall:

10.4.2.1 devote such time and attention to the group as is necessary and to carry out his functions and duties;

10.4.2.2 carry out the reasonable intentions of the board;

10.4.3.3 keep information confidential;

10.4.3.4 be true and faithful to the group.

- 10.5 Iraj Abedian and Trurman Zuma who are non-executive directors of Pangbourne will as a result of the Pangbourne transaction, become non-executive directors of PFM. Barry Stuhler and Craig Hallowes who are executive directors of Pangbourne will, as a result of the Pangbourne transaction, become executive directors of PFM. Their service agreements will contain terms and conditions standard for agreements of this kind and will not change as a result of the transaction.
- 10.6 No fees have been paid or have accrued as payable to a third party in lieu of directors' fees.
- 10.7 Capital and/or PFM has not granted share options or unit options or given any other right which has had the same or similar effect in respect of providing a right to subscribe for units and/or shares to any director of PFM and no shares were issued and allotted in terms of a share or purchase/option scheme for employees.
- 10.8 Save as in relation to their holding of Capital units as detailed in paragraph 9 above and as disclosed in **Annexure 4** and **Annexure 14** to the revised listings particulars, none of the directors of PFM have had any interests beneficially, whether directly or indirectly, in the transaction or any transaction undertaken by PFM during the current or preceding financial year or an earlier financial year and which remains outstanding or unperformed.
- 10.9 Save as in relation to their holding of Capital units or Pangbourne linked units and as disclosed in **Annexure 4** and **Annexure 14** to the revised listings particulars, none of the directors of PFM or Pangbourne have been beneficially interested, directly or indirectly, in any acquisition or disposal of property in the prior two years.
- 10.10 Save in their capacity as unitholders in Capital and/or linked unitholders in Resilient and/or linked unitholders in Pangbourne, none of the directors will derive, nor have they derived during the three years preceding the date of this circular, any benefit from the transaction.

11. MANAGEMENT

PFM (a wholly owned subsidiary of Resilient) is the manager of Capital. PFM has a board of directors with no employees. The asset management function in respect of Capital has been outsourced by PFM to Resilient Properties. Resilient Properties employs a management team who are dedicated to providing the asset management services in respect of Capital to PFM. As part of and subject to the implementation of the Pangbourne transaction, PFM has agreed that with effect from 1 January 2011, the asset management fee charged by PFM in respect of Capital will be reduced from 0,5% to 0,4% of the market capitalisation and borrowings of Capital. This will also result in the asset management fee charged by Resilient Properties to PFM being so reduced.

11.1 Asset management arrangements

Terms of the management arrangements as contained in the Deed

In terms of the Deed entered into between the Trustee and PFM on 28 November 2003, PFM was appointed as asset manager of Capital.

The salient terms of the Deed, extracts of which are replicated in **Annexure 5**, insofar as it relates to the provision of asset management services, are as follows:

11.1.1 PFM shall after written notice from the Trustee be subject to dismissal:

11.1.1.1 if PFM is placed under provisional of final liquidation or the like;

11.1.1.2 if the Registrar in terms of CISCA requests PFM to retire from the administration of the Fund;

11.1.2 PFM is entitled to receive the following as remuneration for its administration of the scheme:

11.1.2.1 an initial charge per Capital unit issued to be determined by PFM provided that such charge shall in no event amount to more than 5% of the issue price per Capital unit;

11.1.2.2 a service charge of 1/12th of 0,5% of Capital's enterprise value (market capitalisation of Capital plus its borrowings) is paid on a monthly basis by Capital to PFM;

11.1.2.3 no additional incentive fee is payable; and

11.1.3 PFM has outsourced property management to each of the property managers, details of which have been set out below.

As indicated above, PFM has outsourced its asset management function to Resilient Properties. Resilient Properties employs a management team dedicated to the operations of Capital.

The salient terms of the Resilient Properties asset management agreement includes, *inter alia*, the following:

11.1.4 The agreement commenced on or about 1 October 2006 and is stated as enduring until the earlier of 30 September 2009 and the date on which Resilient Properties ceases to be the asset manager of Capital. The agreement has subsequently been renewed to 30 September 2012;

11.1.5 PFM has appointed Resilient Properties as its authorised agent to manage the portfolios on behalf of PFM and undertake the asset management, general management, administrative and secretarial work in respect of PFM and Capital;

11.1.6 As remuneration for the services rendered by Resilient Properties to PFM, PFM pays to Resilient Properties on a monthly basis, exclusive of VAT:

11.1.6.1 1/12th of 0,5% of the monthly aggregate of the average daily closing price of the participatory interests of each of the portfolios as quoted on the JSE for the relevant month multiplied by the number of participatory interests in issue; plus

11.1.6.2 1/12th of 0,5% of the monthly aggregate amount of the loans contracted by each of the fixed property companies forming part of each such portfolio or the portfolio itself from time to time. As indicated above, this fee is to be reduced upon implementation of the merger; and

11.1.6.3 Resilient Properties shall by written agreement with PFM be entitled to determine from time to time the initial charge per participatory interest, provided that it shall in no event amount to more than five percentum of the made-up price per participatory interest;

PFM will be liable, *inter alia*, for its annual audit fees, non-executive directors' remuneration, annual JSE fees, and all corporate finance costs, legal fees, statutory charges, taxation and the like.

Neither PFM nor its directors have any beneficial interest, direct or indirect, in relation to any property held by Capital, other than through the holding of Capital units, or as disclosed in **Annexure 4** to the revised listings particulars.

PFM does not provide asset management services to any other entity. Resilient Properties does not provide asset management services to any other entity, other than Resilient and its subsidiaries.

PFM's executive directors are Andrew Teixeira (managing director), Rual Bornman, Des de Beer, Andries de Lange and Tracey Visser. Resilient Properties' executive directors are Andries de Lange, Johann Kriek, David Lewis and Des de Beer.

Each of PFM's and Resilient Properties' business address is 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191.

Each of PFM and Resilient Properties is a wholly-owned subsidiary of Resilient.

Resilient is a listed company, the unitholders who hold more than 5% of the issued share capital as at 31 December 2009 are set out below:

Shareholder	Number of units controlled	% of issued units
STANLIB†	40 403 253	15.8%
Investec†	32 169 959	12.6%
Old Mutual†	28 369 398	11.1%
Des de Beer (directly 3 256 000 units)	14 862 957	5.8%
Total	115 805 567	45.3%

† Stanlib, Investec and Old Mutual are all asset managers whose units are held through a number of different funds and portfolios, none of which individually holds more than 5% of the units in issue before the transaction.

The asset management fee paid to PFM by Capital for the year ending 31 December 2009 was R26 223 million (exclusive of VAT). The initial charge in respect of a unit creations fee paid to PFM by Capital for the year ending 31 December 2009 was R295 000 (exclusive of VAT).

No initial fee was payable to PFM for the acquisition with effect from 1 August 2009 of the portfolio of properties acquired from Resilient valued at R611,5 million, the details of which are set out in the circular to Capital unitholders issued on 16 July 2009.

No initial fee will be payable to PFM and/or Resilient Properties for the Pangbourne transaction.

11.2 Property management

JHI property management agreement

The JHI property management agreement commenced on 1 January 2010 and endures indefinitely, subject to various breach provisions, until it is terminated by either party giving 3 calendar months' prior written notice to the other, provided no such notice may be given before the 22nd month following 1 January 2010.

In consideration for the property management services rendered by JHI, Capital pays JHI:

- 11.2.1 a monthly service charge of an amount equal to between 1,5% and 3,0% (which percentage is attributed on a property-by-property basis as is indicated in the agreement) of all collectable income received, excluding VAT collections, deposits or guarantees and amounts collected by debt collection agents but including appropriated deposits thereon for the month in question, together with the attributable VAT thereon;
- 11.2.2 a fee in respect of new leases concluded in respect of the buildings within the portfolio of properties managed by JHI or parts thereof if JHI refers the new tenant to PFM of an amount plus the attributable VAT thereon of:
 - 11.2.2.1 5% on the aggregate annual gross rental excluding VAT for the first 2 years or part thereof; plus
 - 11.2.2.2 2,5% on the aggregate annual gross rental, excluding VAT for the following 3 years or part thereof; plus
 - 11.2.2.3 1,5% on the aggregate annual gross rental, excluding VAT for the next 3 years or part thereof; plus
 - 11.2.2.4 1% on the aggregate annual gross rental, excluding VAT for the remainder of the lease period;
- 11.2.3 a fee in respect of leases renewed in respect of the buildings or parts thereof or where a current tenant rents additional premises in a building that it already occupies, of an amount equal to 30% of the amounts referred to in paragraph 11.2.2 above in respect of the conclusion of new leases as at the commencement date thereof, together with the attributable VAT thereon, provided that if the monthly rental, excluding VAT, will be in excess of R50 000 gross then the fee shall be determined in accordance with the following formula:

Gross rental	Fee % of amount referred to in 11.2.2 above
Less than R50 000	30%
50 000 – 100 000	25%
100 001 – 200 000	20%
200 001 and above	15%

In addition to Capital, JHI provides management services to Pangbourne, Pareto, ABSA, Fortress Income Fund and Vukile Property Fund, among others.

Neither JHI nor its directors have any beneficial interest, direct or indirect, in relation to any property held by Capital.

JHI's directors are J E Wellsted, G G Hulley, M van der Walt, J Boshoff and D Subramanian.

JHI's business address is JHI Place, 2 Norwich Close, Benmore, 2010.

JHI is a wholly owned subsidiary of Nevada Trading (Proprietary) Limited.

It is the intention that JHI will remain the property manager of the portfolio of properties within the Capital group which it currently manages after the implementation of the transaction.

Prominent Properties management agreement

The salient terms of the Prominent Properties management agreement includes, inter alia, the following:

- 11.2.4 Prominent Properties has been appointed from 1 January 2009 to 31 December 2012; and
- 11.2.5 in consideration for the property management services rendered by Prominent Properties, Capital pays Prominent Properties
- 11.2.5.1 a monthly service charge of an amount equal to between 2% and 3% (which percentage is attributed on a property-by-property basis as is indicated in the agreement) of all monies (excluding VAT) collected from tenants of the property in terms of all rental agreements which were in existence at the date of signature of the agreement;
 - 11.2.5.2 lease commission on new leases at 50% of the following:
 - 11.2.5.2.1 5% on first 2 years' rental; plus
 - 11.2.5.2.2 2,5% on the next 3 years' rental; plus
 - 11.2.5.2.3 1,5% on the next 3 years' rental; plus
 - 11.2.5.2.4 1% on the balance,with a minimum of 1 months' rental; and
 - 11.2.5.3 lease commission on renewals at 25% of the calculation below with a minimum of 1 month's rental:
 - 11.2.5.3.1 5% on the first 2 years' rental; plus
 - 11.2.5.3.2 2,5% on the next 3 years' rental; plus
 - 11.2.5.3.3 1,5% on the next 3 years' rental; plus
 - 11.2.5.3.4 1% on the balance.

In addition to Capital, Prominent Properties provides management services to Resilient, Vertonia Trading (Proprietary) Limited and Jaysem 18 (Proprietary) Limited.

Neither Prominent Properties nor its members have any beneficial interest, direct or indirect, in relation to any property held by Capital.

Prominent Properties' sole member is A Manickum.

Prominent Properties' business address is La Rocca Office Park, Block D, Ground Floor, 321 Main Road, Bryanston, 2021.

It is the intention that Prominent Properties will remain the property manager of the portfolio of properties within the Capital group which it currently manages after the implementation of the transaction.

Finlay management agreement

The salient terms of the Finlay management agreement includes, inter alia, the following:

- 11.2.6 the agreement commenced on 1 May 2006 and shall endure for a period until 1 July 2011;
- 11.2.7 in consideration for the property management services to be rendered by Finlay & Associates, Capital pays Finlay & Associates:
- 11.2.7.1 a monthly service charge of an amount equal to 3,25% of all monies (excluding deposits, VAT, stamp duties or other taxes or imposts and lease fees) collected from tenants of the property in terms of all rental agreements which are in existence at the date of signature of the agreement;
 - 11.2.7.2 commission calculated according to the following tariff is payable for the successful conclusion of new leases (all amounts are exclusive of VAT), where Finlay & Associates is the effective cause of lease or leases:
 - 11.2.7.2.1 5% on the first 2 years' gross rental;
 - 11.2.7.2.2 2,5% on the next 3 years' gross rental;
 - 11.2.7.2.3 1,5% on the next 3 years' gross rental; and
 - 11.2.7.2.4 1% on the balance of gross rentals payable; and

11.2.7.3 commissions calculated according to the following percentages will be paid for the successful renewal of leases (all amounts are exclusive of VAT), where Finlay & Associates is the effective cause of such renewals:

11.2.7.3.1 up to R30 000 gross rental per month, 30% of the above tariff set out in paragraph 11.2.9;

11.2.7.3.2 from R30 001 to R60 000 gross rental per month, 25% of the above tariff set out in paragraph 11.2.9;

11.2.7.3.3 R60 001 to R120 000 gross rental per month, 20% of the above tariff set out in paragraph 11.2.9; and

11.2.7.3.4 R120 001 or more gross rental per month, 15% of the above tariff set out in paragraph 11.2.9;

In addition to Capital, Finlay & Associates provides management services to Investec, Fortress Income Fund Limited and Resilient.

Neither Finlay & Associates nor its directors have any beneficial interest, direct or indirect, in relation to any property held by Capital.

Finlay & Associates' directors are L Finlay, N Baumgarten and M Nkabinde.

Finlay & Associates' business address is 358 Rivonia Boulevard, Rivonia, 2128.

The shareholders of Finlay & Associates are L Finlay and N Baumgarten.

It is the intention that Finlay & Associates will remain the property manager of the portfolio of properties within the Capital group which it currently manages after the implementation of the transaction.

Colliers property management agreement

The Colliers property management agreement was effective from 1 November 2010 and endures indefinitely, subject to various breach provisions, until it is terminated by either party giving 3 calendar months' prior written notice to the other, provided no such notice may be given before the 22nd month following 1 November 2010.

In consideration for the property management services rendered by Colliers, Capital pays Colliers:

11.2.8 a monthly service charge of an amount equal to between 1,5% and 3,0% (which percentage is attributed on a property-by-property basis as is indicated in the agreement) of all collectable income received, excluding VAT collections, deposits or guarantees and amounts collected by debt collection agents but including appropriated deposits thereon for the month in question, together with the attributable VAT thereon;

11.2.9 a fee in respect of new leases concluded in respect of the buildings within the portfolio of properties managed by Colliers or parts thereof if Colliers refers the new tenant to PFM of an amount plus the attributable VAT thereon of:

11.2.9.1 5% on the aggregate annual gross rental excluding VAT for the first 2 years or part thereof; plus

11.2.9.2 2,5% on the aggregate annual gross rental, excluding VAT for the following 3 years or part thereof; plus

11.2.9.3 1,5% on the aggregate annual gross rental, excluding VAT for the next 3 years or part thereof; plus

11.2.9.4 1% on the aggregate annual gross rental, excluding VAT for the remainder of the lease period; and

11.2.10 a fee in respect of leases renewed in respect of the buildings or parts thereof or where a current tenant rents additional premises in a building that it already occupies, of an amount equal to 30% of the amounts referred to in paragraph 11.2.9 above in respect of the conclusion of new leases as at the commencement date thereof, together with the attributable VAT thereon, provided that if the monthly rental, excluding VAT, will be in excess of R50 000 gross then the fee shall be determined in accordance with the following formula:

Gross rental	Fee % amount referred to in paragraph 11.2.9 above
Less than R50 000	30%
50 000 – 100 000	25%
100 001 – 200 000	20%
200 001 and above	15%

In addition to Capital, Colliers provides management services to Fortress Income Fund, Folkes Holdings, Ethekwini Municipality, Blend Properties, Metropolitan Properties, Grinrod Shipping, Ascot Management Trust, Deloitte & Touche Group Services (Pty) Ltd, Bidfreight Port Operations, Murray & Roberts, Legit Properties, Lazafam, Betta Corporate Risk Management, Eskom Pension & Provident Fund and Far West Rand Dolomitic Water Association.

Neither Colliers nor its directors have any beneficial interest, direct or indirect, in relation to any property held by Capital.

Colliers' directors are W Ward, B Kaiser and M Ntsoko.

Colliers' business address is 36 Fricker Road, Illovo, Sandton.

Colliers' shareholders are Colliers Holdings Limited and Colliers Propman Empowerment Trust.

It is the intention that Colliers will remain the property manager of the portfolio of properties within the Capital group which it currently manages after the implementation of the transaction.

Improvon property management agreement

Under the terms of the co-ownership agreement entered into between Imbali Props 7 (Proprietary) Limited, Acucap Investments (Proprietary) Limited and the Trustee dated 15 May 2007:

11.2.11 Improvon has been appointed as development manager to manage, control and co-ordinate the development of the properties known as N1 Business Park and Montague Gardens (**“the properties”**) and the parties have agreed to pay Improvon a fee equivalent to 2% of the agreed capital cost excluding all professional fees for work done on procuring local authority approvals and developing land infrastructure in accordance with such approvals; and 1% on capital costs excluding professional fees for managing, controlling and co-ordinating the development of all industrial and retail buildings on the properties; and

11.2.12 Improvon has been appointed as property manager for N1 Business Park and Montague Business Park on behalf of the parties to the co-ownership agreements. The co-owners have agreed to pay the property manager a fee of 1% of the gross rental collections for single tenant buildings on net leases; and 2,5% of the gross rental for multi-tenanted buildings on gross leases. Improvon will furthermore be entitled to a commission on all lease or lease renewals of which it is the effective cause as follows:

11.2.12.1 One months' rental on a monthly lease or lease up to 12 months;

11.2.12.2 For remaining periods:

11.2.12.2.1 5% on the first two years rental;

11.2.12.2.2 2.5% on the next years' rental;

11.2.12.2.3 1.5% on the next three years' rental;

11.2.12.2.4 1% on the balance.

In addition to Capital, Improvon provides management services to other entities within the Improvon group.

Neither Improvon nor its directors have any beneficial interest, direct or indirect, in relation to any property held by Capital, other than as disclosed in Annexure 4 to the revised listings particulars.

Improvon's directors are J J G da Costa, J M G da Costa, A G Lourenco and J E G da Costa.

Improvon's business address is 2 Ayrshire Avenue, Longmeadow Business Estate, Modderfontein, Edenvale, 1610.

Improvon's shareholders are Joman Trust, Manjo Trust and Sermar Trust.

It is the intention that Improvon will remain the property manager of the property which it currently manages after the implementation of the transaction.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of PFM, whose names are given on page 9 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the Listings Requirements.

13. VIEWS OF THE BOARD

The board of PFM, excluding each of Andries de Lange, Jorge da Costa and Des de Beer who are also directors of Resilient, have evaluated the rationale for and the terms and conditions of the merger and have further taken external advice in regard to the terms thereof. As set out above, the report in this regard (a copy of which appears in **Annexure 6**) concludes that the terms of the merger are fair to Capital unitholders.

In the circumstances, the board, excluding each of Andries de Lange, Jorge da Costa and Des de Beer who are also directors of Resilient, is of the opinion that the merger will enhance unitholder value and recommends that Capital unitholders vote in favour of the resolutions necessary to approve the Pangbourne transaction, which resolutions will be proposed at the general meeting. The directors who hold Capital units intend voting their units in favour of all resolutions proposed at the general meeting.

Because each of Andries de Lange, Des de Beer and Jorge da Costa are directors of both of PFM and Resilient, the JSE requires that the resolution relating to the Pangbourne transaction be approved by a majority of Capital unitholders excluding, *inter alia*, these directors.

14. LITIGATION STATEMENT

14.1 There are no material legal or arbitration proceedings against the Capital group nor, as far as the directors are aware, are there any legal or arbitration proceedings pending or threatened against the Capital group, that may have or have had, in the 12 months preceding the date of this circular, a material effect on the financial position of the Capital group. Capital is only involved in legal matters related to normal business practices, but these are not material.

14.2 There are no material legal or arbitration proceedings against the Pangbourne group nor, as far as the directors are aware, are there any legal or arbitration proceedings pending or threatened against the Pangbourne group, that may have or have had, in the 12 months preceding the date of this circular, a material effect on the financial position of the Pangbourne group. Pangbourne is only involved in legal matters related to normal business practices, but these are not material, other than as disclosed in note 26 in **Annexure 9** to the revised listing particulars.

15. ADEQUACY OF CAPITAL

The directors of PFM are of the opinion that, after the transaction, the issued unit capital and working capital of the group will be adequate for its requirements for at least the next 12 months.

16. MATERIAL CHANGES

16.1 There have been no material changes in the financial or trading positions of:

16.1.1 the Capital group since Capital published its unaudited results for the six month period ended 30 June 2010;
or

16.1.2 the Pangbourne group since Pangbourne published its audited results for the year ended 30 June 2010.

16.2 There has been no change in the trading objects of the Capital group during the past 5 years other than as disclosed in this circular.

17. MATERIAL CONTRACTS

Other than in respect of:

17.1 the transaction, details of which are set out in paragraph 3 above; and

17.2 those material contracts set out in **Annexure 17** to the revised listings particulars,

neither the Capital group nor the Pangbourne group has entered into any significant contracts that are not in the normal course of business in the two years prior to the date of this circular, and each has not entered into any contracts containing an obligation or settlement that is material to them at the date of this circular and which remains outstanding.

18. CONSENTS

18.1 Each of Java Capital (Proprietary) Limited, PKF Corporate Finance (Proprietary) Limited, the independent property valuer and Link Market Services (Proprietary) Limited have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

18.2 The independent reporting accountants have consented to the inclusion of their reports in the form and context in which they are included in this circular, which consent has not been withdrawn prior to the publication of this circular.

19. VENDORS

19.1 The Pangbourne transaction is an acquisition of all of the Pangbourne linked units in issue and not already held by Capital pursuant to the Pangbourne scheme.

19.2 The business of Pangbourne will remain unchanged and any tax liabilities of Pangbourne, including tax liabilities for accrued taxation to the date of the Pangbourne transaction, will be settled in the ordinary course.

19.3 Other than in their capacity as holders of Pangbourne linked units and/or holders of Capital units and/or holders of Resilient linked units, no director or promoter of Pangbourne has any beneficial interest, direct or indirect, in the scheme.

19.4 No cash or securities have been paid or benefit given to any promoter, not being a director, within the three years preceding the date of this circular.

19.5 The Pangbourne linked units to be acquired in terms of the Pangbourne transaction have not been transferred to Capital and Capital has not ceded or pledged the Pangbourne linked units.

19.6 The amount to be paid for the Pangbourne linked units being those linked units not already owned by Capital will be R7 636 334 000 at a price per unit of R8,05, being the closing price of a Capital unit on 21 January 2011. The net asset value of Pangbourne as at 30 June 2010 was R6 562 557 000. The difference between the purchase price payable and the proportionate value of the net asset value acquired by Capital of R1 829 666 000 has been recognised as goodwill.

20. VALUATION REPORTS

20.1 Independent valuation reports have been prepared in respect of each of the Pangbourne properties. A summary of the valuation reports in respect of the Pangbourne properties has been included in **Annexure 2** of this circular.

20.2 The aggregate value of Pangbourne properties as per the valuations of the independent property valuer is R10 694 665 000. The consideration payable by Capital for the Pangbourne linked units was based on Pangbourne's projected forecast income and the underlying value of the properties forming part of the portfolio.

- 20.3 There have been no material changes in the value of the Pangbourne properties since their valuations at 30 June 2010 save for:

Property	Value at 30 June 2010	Value at 31 December 2010
Porcelain Street, Olifantsfontein	R70 000 000	R57 000 000
1 Setchel Road, Roodekop	R156 000 000	R116 000 000

The Olifantsfontein property was a purpose built porcelain conductor manufacturing plant for the Cullinan Holdings Group. The Cullinan Holdings Group went into liquidation and the costs of conversion into a generic facility is in the region of R20 million comprising levelling of the floors, a new electrical reticulation system and the installation of a sprinkler system.

The Setchel Road building was occupied by AGI Industries who have recently gone into liquidation and the property was a sale and lease back at rentals in excess of 30% above market on a long term lease. The historical valuation included an adjustment for the rentals in excess of a market related rent. The discounted cash flow of the surplus rent equated to approximately the difference between the two valuations.

21. CURRENT CAPITAL PORTFOLIO AND THE COMBINED PORTFOLIO

- 21.1 Details of the combined portfolio, including the Pangbourne property portfolio, is presented in **Annexure 10** of the revised listing particulars.
- 21.2 Independent valuation reports have been prepared in respect of each of the properties comprising the current Capital portfolio. A summary of the valuation reports in respect of the current Capital portfolio has been included in **Annexure 10A** of the revised listing particulars.

22. THE PANGBOURNE PROPERTY PORTFOLIO

22.1 The property portfolio

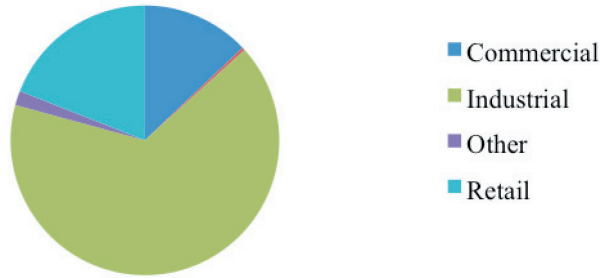
Pangbourne's property portfolio based on valuations performed as at 30 June 2010 amounts to R10 694 665 000 and consists of 176 properties with a rentable area of 1 705 976 m². A detailed list of the Pangbourne property portfolio appears in **Annexure 3** to this circular.

22.2 Analysis of the Pangbourne property portfolio

- 22.2.1 An analysis of Pangbourne's property portfolio based on the unaudited results of Pangbourne for the six months ended 31 December 2010, in respect of sectoral, geographic and tenant spread as well as lease expiry profile, is provided in the charts and tables below.
- 22.2.2 An analysis of the combined portfolio, including the Pangbourne property portfolio, appears in paragraph 7 of the revised listing particulars.

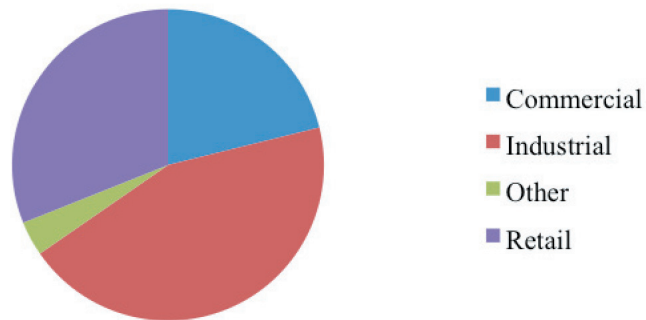
Sectoral spread

Sectoral spread by lettable area



Sector	Gross lettable area (m ²)	%
Commercial	221 169	13.0%
Industrial	1 130 469	66.3%
Other	29 392	1.7%
Retail	324 946	19.0%
	1 705 976	

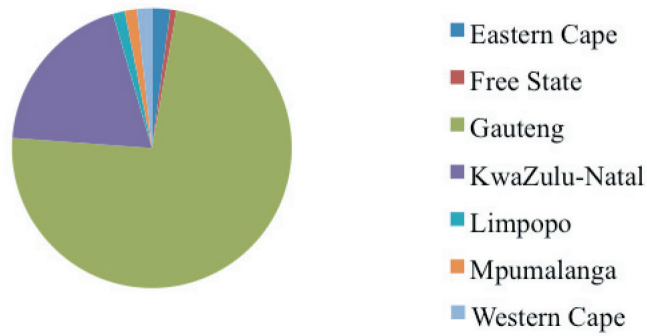
Sectoral spread by gross monthly rental



Sector	Gross rental (R'000)	%
Commercial	18 868	21.7%
Industrial	39 330	45.3%
Other	2 237	2.6%
Retail	26 475	30.4%
	86 910	

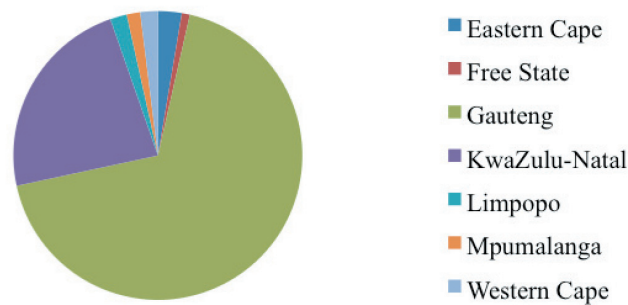
Geographical spread

Geographical spread by lettable area



Geographical location	Gross lettable area (m ²)	%
Eastern Cape	35 984	2.1%
Free State	12 130	0.7%
Gauteng	1 251 184	73.3%
KwaZulu-Natal	329 635	19.3%
Limpopo	23 771	1.4%
Mpumalanga	23 988	1.5%
Western Cape	29 284	1.7%
	1 705 976	

Geographic spread by gross monthly rental



Geographical location	Gross rental (R'000)	%
Eastern Cape	2 284	2.6%
Free State	780	0.9%
Gauteng	58 568	67.4%
KwaZulu-Natal	20 738	23.9%
Limpopo	1 613	1.9%
Mpumalanga	1 235	1.4%
Western Cape	1 692	1.9%
	86 910	

Tenant spread

For the graphs below, the following key is applicable:

- A relates to large national tenants, large listed tenants, government and major franchisees. These include, *inter alia*, New Clicks, Edcon, Pepkor, Pick 'n Pay and Shoprite Checkers.
- B relates to national tenants, listed tenants, franchisees and medium to large professional firms. These include, *inter alia*, CashBuild, Capitec Bank and Control Instruments.
- C relates to other, being tenants that are non-government, unlisted, national, franchisees usually represented by local operators. There are 971 tenants that fall into this category.

Tenant profile by lettable area

	m ²	%
A-grade	570 645	37.5%
B-grade	396 923	26.1%
C-grade	554 300	36.4%
	1 521 868	

Tenant profile by lettable area per sector

	Retail		Commercial		Industrial		Other	
	m ²	%	m ²	%	m ²	%	m ²	%
A-grade	188 876	60.7%	69 214	35.8%	296 117	29.9%	16 438	58.7%
B-grade	55 045	17.7%	40 307	20.8%	295 244	29.8%	6 327	22.6%
C-grade	67 389	21.6%	83 799	43.4%	397 858	40.3%	5 254	18.7%
	311 310		193 320		989 219		28 019	

Tenant profile by gross monthly rental

	R'000	%
A-grade	33 220	38.2%
B-grade	21 731	25.0%
C-grade	31 959	36.8%
	86 910	

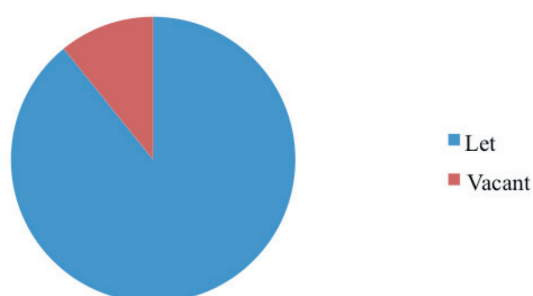
Tenant profile by gross monthly rental per sector

	Retail		Commercial		Industrial		Other	
	R'000	%	R'000	%	R'000	%	R'000	%
A-grade	13 185	49.8%	7 132	37.8%	11 688	29.7%	1 215	54.3%
B-grade	5 877	22.2%	3 925	20.8%	11 392	29.0%	537	24.0%
C-grade	7 413	28.0%	7 811	41.4%	16 250	41.3%	485	21.7%
	26 475		18 868		39 330		2 237	

Vacancy profile

The vacancy profiles indicated below split out the vacancy percentage as indicated under the lease expiry profile.

Vacancy by sector



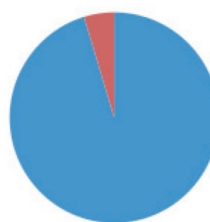
Lease expiry profile
Lease expiry by lettable area

Commercial vacancy by lettable area



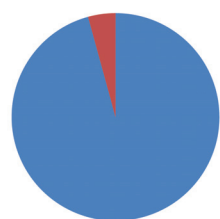
■ Let
■ Vacant

Other vacancy by lettable area



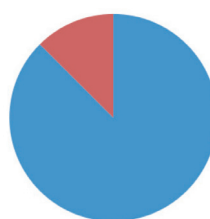
■ Let
■ Vacant

Retail vacancy by lettable area



■ Let
■ Vacant

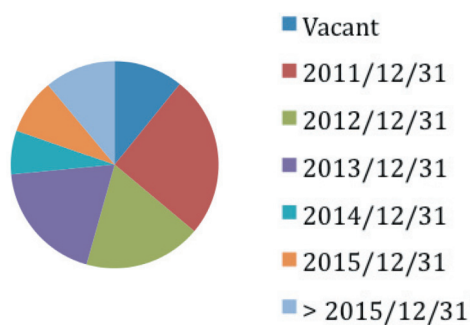
Industrial vacancy by lettable area



■ Let
■ Vacant

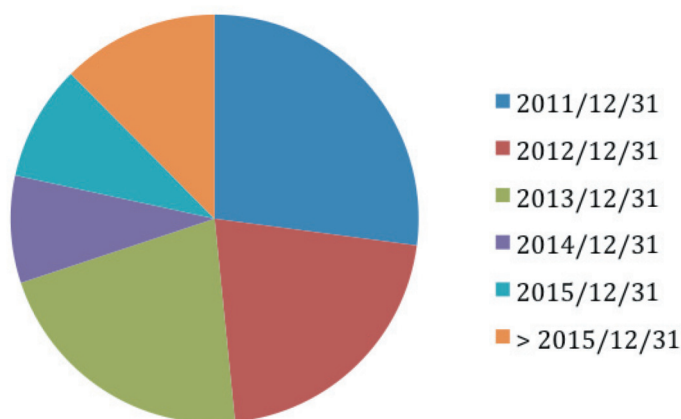
	Gross lettable area (m²)	Let (m²)	Vacant (m²)	%
Commercial	221 169	193 320	27 849	12.6%
Industrial	1 130 469	989 219	141 250	12.5%
Other	29 392	28 019	1 373	4.7%
Retail	324 946	311 310	13 636	4.2%
	1 705 976	1 521 868	184 108	10.8%

Lease expiry profile by lettable area



	Commercial (m²)	%	Industrial (m²)	%	Other (m²)	%	Retail (m²)	%	Total	%
Vacant	27 849	12.6%	141 250	12.5%	1 373	4.7%	13 636	4.3%	184 108	10.8%
2011/12/31	68 840	31.1%	307 937	27.2%	3 498	11.9%	51 457	15.8%	431 732	25.3%
2012/12/31	40 829	18.5%	218 695	19.3%	1 556	5.3%	50 521	15.5%	311 601	18.3%
2013/12/31	29 201	13.2%	218 872	19.4%	4 231	14.4%	73 753	22.7%	326 057	19.1%
2014/12/31	13 246	6.0%	62 771	5.6%	4 063	13.8%	37 056	11.4%	117 136	6.9%
2015/12/31	16 714	7.6%	85 876	7.6%	2 440	8.4%	41 780	12.9%	146 810	8.6%
>2015/12/31	24 490	11.0%	95 068	8.4%	12 231	41.5%	56 743	17.4%	188 532	11.0%
	221 169		1 130 469		29 392		324 946		1 705 976	

Lease expiry by gross monthly rental



	Commercial (R'000) %		Industrial (R'000) %		Other (R'000) %		Retail (R'000) %		Total (R'000) %	
2011/12/31	6 462	34.3%	12 675	32.2%	363	16.2%	4 050	15.3%	23 550	27.1%
2012/12/31	3 896	20.6%	9 151	23.3%	151	6.8%	5 308	20.1%	18 506	21.3%
2013/12/31	3 026	16.0%	8 168	20.8%	336	15.0%	7 176	27.1%	18 706	21.5%
2014/12/31	1 378	7.3%	2 775	7.1%	416	18.6%	2 809	10.6%	7 378	8.5%
2015/12/31	1 328	7.0%	3 190	8.0%	92	4.1%	3 357	12.7%	7 967	9.2%
> 2015/12/31	2 778	14.8%	3 371	8.6%	879	39.3%	3 775	14.2%	10 803	12.4%
	18 868		39 330		2 237		26 475		86 910	

Rental escalations and rental per square metre

The weighted average monthly rental per m² by rentable area in the Pangbourne property portfolio for the year ended 31 December 2010 was as follows:

Commercial	R92
Industrial	R37
Retail	R88
Other	R73

The weighted average rental escalation by rentable area in the Pangbourne property portfolio for the year ended 31 December 2010 was as follows:

Commercial	8.9%
Industrial	8.2%
Retail	7.5%
Other	6.8%

The average forward property yield in the Pangbourne property portfolio for the year ended 31 December 2010 was 9.4%.

23. UNIT PRICES AND TRADING HISTORIES

The prices and trading histories of Capital units and Pangbourne linked units are set out in **Annexure 11** and **Annexure 12** of the revised listing particulars respectively.

24. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary costs of the transaction are set out below:

	Costs R
Corporate adviser, legal adviser and sponsor fees payable to Java Capital (Proprietary) Limited	4 500 000
Press announcements	280 000
Printing costs payable to Ince (Proprietary) Limited	550 000
Competition Commission – merger filing fee	350 000
Legal fees payable to Vani Chetty Competition Law (Proprietary) Limited	300 000
Legal fees on the schemes payable to Deneys Reitz Inc.	300 000
Independent expert's fee payable to PKF Corporate Finance	150 000
Reporting accountants' fees payable to PKF (Jhb) Inc.	100 000
Independent property valuers' fees payable to Quadrant Properties	30 000
JSE – Listing fees	417 000
JSE – Category 1, revised listing particulars inspection fee	40 000
JSE – Scheme documentation inspection fee	10 000
SRP fees	150 000
Scheme disbursements	10 000
Fee payable to Pangbourne's independent advisors Grant Thornton Advisory Services	230 000
Other	83 000
Total costs	7 500 000

All amounts are stated exclusive of VAT.

All costs stated above will be borne by Capital save for the fees payable to Pangbourne's independent sponsor and Pangbourne's independent advisor, Grant Thornton Advisory Services, which will be borne by Pangbourne.

Capital has not incurred any preliminary expenses within the three years preceding the date of this transaction.

25. DOCUMENTS AVAILABLE FOR INSPECTION

- 25.1 The documents referred to in paragraph 31 of the revised listing particulars and additional documents listed below will be available for inspection during normal office hours on business days from Thursday, 3 February 2011 until Friday, 25 February 2011 at the offices of Capital at 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191.
- 25.2 The documents available for inspection, in addition to those listed in paragraph 31 of the revised listed particulars are as follows:
- 25.2.1 the independent reporting accountants' assurance report on the forecast information of Pangbourne, which report is attached to this circular as **Annexure 1**;
 - 25.2.2 the summary valuation report in respect of the Pangbourne portfolio referred to in paragraph 20 above and which report is attached to this circular as **Annexure 2**;
 - 25.2.3 the detailed individual reports in respect of the Pangbourne portfolio and the current Capital portfolio; and
 - 25.2.4 independent expert's report which is attached to this circular as **Annexure 6**.

Signed at Rivonia, Johannesburg by an executive director of PFM in his capacity as director of PFM and on behalf of the remaining directors of PFM in terms of the powers of attorney granted to him by each director of PFM.

By order of the board

Property Fund Managers Limited

Property Fund Managers Limited (Registration number 1980/009531/06), a company duly incorporated in terms of the laws of South Africa, the manager of Capital, registered as such in terms of CISCAs, whose registered address is set out in the inside front cover of this circular.

25 January 2011

Registered office

4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia
2191

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE FORECAST INFORMATION OF PANGBOURNE

“The Directors
 Property Fund Managers Limited
 4th Floor
 Rivonia Village
 Rivonia Boulevard,
 Rivonia
 2191

25 January 2011

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' AND AUDITORS' ASSURANCE REPORT ON THE FORECAST INFORMATION OF PANGBOURNE PROPERTIES LIMITED

Capital Property Fund Limited (“Capital”) has made an offer to acquire all of the linked units in Pangbourne Properties Limited (“Pangbourne”) that it does not already own.

We have examined the profit forecasts and the related assumptions of Pangbourne for the 12 months ending 31 December 2011 and 2012 (“Pangbourne Forecast”) as set out in paragraph 6 of the circular to be dated on or about 3 February 2011. We have also examined the forecast vacancy profiles, by sector and by gross lettable area of Pangbourne (“forecast vacancy profiles”) set out in paragraph 22 of the circular and the forecast lease expiry profiles (“lease expiry profiles”) based on existing lease agreements of Pangbourne as set out in paragraph 22 of the circular.

Directors' responsibility

The directors of Property Fund Managers Limited (“PFM”) are responsible for the forecasts, including the assumptions set out in paragraph 6, on which they are based, and for the financial information from which they have been prepared. This responsibility, arising from compliance with the Listings Requirements, includes:

- determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecasts;
- whether the forecasts have been properly compiled on the basis stated; and
- whether the forecasts are presented on a basis consistent with the accounting policies of Capital.

Reporting accountant's responsibility

Our responsibility is to provide a limited assurance report on the forecasts prepared for the purpose of complying with the Listings Requirements and for inclusion in the circular. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to the *Examination of Prospective Financial Information* and the circular entitled *The reporting accountant's reporting responsibilities in terms of section 13 of the Listings Requirements of the JSE Limited* issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence as to whether:

- management's best-estimate assumptions on which the forecasts are based are not unreasonable and are consistent with the purpose of the information;
- the forecasts are properly prepared on the basis of the assumptions;
- the forecasts are properly presented and all material assumptions are adequately disclosed; and
- the forecasts are prepared and presented on a basis consistent with the accounting policies of Capital.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Information and sources of information

In arriving at our conclusion, we have relied upon forecast financial information prepared by the management of PFM and other information from various public, financial and industry sources.

The principal sources of information used in arriving at our conclusion are as follows:

- the historical financial information of selected underlying properties in the Pangbourne portfolio for the year ended 30 June 2010, as extracted from the management accounts;
- management prepared forecasts for the period ending 31 December 2011 and 2012 in respect of Pangbourne;
- discussions with the directors of PFM regarding the forecasts presented;
- discussions with directors of PFM regarding the prevailing market and economic conditions;
- valuation reports, prepared by the independent valuer appointed by Pangbourne, in respect of the properties; and
- lease agreements for a sample of the properties held under such leases.

Procedures

In arriving at our conclusion we have performed the following procedures:

Rental income

- The forecast contracted rental income streams as contained in the profit forecast models, were selected for a sample of properties from the Pangbourne portfolio and agreed to the underlying lease agreements. The total coverage obtained was in excess of 70% of the forecast contracted rental income.
- The rental income streams from the above samples were recalculated to ensure accuracy of the information contained in the forecasts.
- For those same samples of properties, forecast recoveries were compared to historical recoveries and the forecast operating expenditure for reasonableness. The terms of the leases were considered so as to ensure that the basis of the recoveries was correct.
- The following procedures were performed with regards to uncontracted rental income:
 - For a sample of lease agreements, the expiry date per the profit forecast model was compared to the expiry dates per the original lease agreements;
 - The historical vacancy factors for Pangbourne were compared to the forecast vacancy levels. Variances were discussed with management.
- Uncontracted revenue as a percentage of budgeted rental income before straight lining amounts to 16% for the period ending 31 December 2011 and 31% for the year ending 31 December 2012.

Expenses

For a sample of properties, forecast expenses were compared to historical expenses. Explanations were obtained for any significant differences. The total expenses tested amounted to 55% of the total forecast expenses.

The detailed forecast expenditure in respect of the forecasts were reviewed to ensure that all material expenditure items, as required by paragraph 13.14(f) of the Listings Requirements, were disclosed. The explanations for variances of 15% or more between the historic and forecast expenditure line items were assessed for reasonableness.

Portfolio expenses

The forecast interest received, interest payable, company costs, property management fees and other portfolio expenses in respect of the forecasts were assessed for reasonableness and, where applicable, recalculated.

Application of accounting policies

We ascertained that Capital's accounting policies were applied consistently in arriving at forecast income and agreed to the International Financial Reporting Standards for the respective accounting periods. Variances and principles were primarily discussed with the directors of PFM.

Model review

In order to ensure that the forecast models for the property income and expenses was accurate we performed a high level review to determine the consistency and mathematical accuracy of the models.

Forecast vacancy profiles and forecast lease expiry profiles

We reviewed the individual property worksheets to ascertain that the forecast vacancy profiles and the forecast lease expiry profiles included in the Forecast was derived from the correct sources.

For a sample of the properties, we agreed the dates of expiry of the individual leases reflected in the individual property worksheets in the forecasts to the signed lease agreements and found them to be in agreement.

We compared the forecast vacancy profiles included in paragraph 22 of the circular to the forecast vacancy profiles in the forecasts and found them to be in agreement.

We compared the forecast lease expiry profiles included in paragraph 22 of the circular to the forecast lease expiry profiles in the forecasts and found it to be in agreement.

Accuracy of the information

We have relied upon and assumed the accuracy and completeness of the information provided to us in writing, or obtained through discussions with the management of Pangbourne and the independent valuer. While our work has involved an analysis of the historical financial information and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with International Auditing Standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us, in respect of the property forecasts and relevant information included in Capital's circular.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention which causes us to believe that:

- the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecasts;
- the forecasts have not been properly compiled on the basis stated;
- the forecasts have not been properly presented and all material assumptions are not adequately disclosed; and
- the forecasts are not presented on a basis consistent with the accounting policies of Capital.

Actual results are likely to be different from the forecasts since anticipated events frequently do not occur as expected and the variation may be material. Accordingly no assurance is expressed regarding the achievability of the forecasts.

Yours faithfully

PKF

Per Ian Vorster
Chartered Accountant (SA)
Registered Auditor
Director"

SUMMARY OF VALUATION REPORTS FOR PANGBOURNE'S PROPERTY PORTFOLIO

"The Directors
Pangbourne Properties Limited
4th Floor, Rivonia Village
Rivonia Boulevard
Rivonia

25 January 2011

Attention: Mr B Stuhler

Dear Sir,

INDEPENDENT VALUERS' REPORT OF A PROPERTY PORTFOLIO FORMING A PROPERTY FUND AND DETAILED IN THE SUMMARY SCHEDULE ATTACHED INCLUDING INDIVIDUAL VALUATION REPORTS WHICH HAVE BEEN SUBMITTED TO PANGBOURNE PROPERTIES LIMITED

In accordance with your instruction of 1 June 2010, I confirm that I have visited and inspected the properties which are listed in the attached schedule ("the properties") during June 2010 (Section 13.23 (a) (iii)) and have received all necessary details required to perform a valuation in order to provide you with my opinion of the properties' market values as at 1 July 2010 (Section 13.23 (c)).

1. INTRODUCTION

The valuation of the properties comprising Pangbourne Properties Limited has been carried out by the valuer who has carefully considered all aspects of all the properties. These properties each have a 14 page report which has been given to the management of Pangbourne Properties Limited. The detailed reports include commentary on the current economy, nature of the properties, locality, tenancy, risk profile, forward rent earning capability and exposure to future expenses and property risk. All these aspects have been considered in the individual valuation reports of the properties. The detailed reports have further addressed the tenancy income capability and expenditure for each property and tenant. Historic expenditure profile as well as future expenditure increases have been considered. The value, therefore, indicates the fair market value at this date for each property, which is detailed in section 11 of the detailed report and which has been summarised on a summary schedule, attached hereto.

2. BASIS OF VALUATION

The valuation is based on the market value.

Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms'-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

3. VALUE CALCULATION

The calculation of the market value of these properties has mainly been based on income capitalisation.

This is the fundamental basis on which the value of investment properties is calculated. Investment properties produce a perpetual income stream, and the capitalisation of such net revenue flow is an accurate means of determining the value.

Properties traded in the current market reflect a yield rate relationship between net revenue potential and capital value. This rate is an accurate determinant of the capitalisation rate. (Section 13.23 (d)).

The discounted cash flow has also been calculated for each property as a check to ensure that the capitalised value calculated is consistent with market norms and expectations. Where there is additional revenue from property as a result of rentalisations or other tenant specific revenue, then these have been regarded as finite income streams and the cashflow has been discounted at an appropriate rate.

The considerations for the capitalised valuations are as follows:

- 3.1 Calculating the forward cash flow of all contractual income from the property;
- 3.2 Calculating the forward contractual and other expenditure as well as provisions for various expenses in order to provide for void or future capital expenditure to which the property may be exposed;
- 3.3 Current area vacancy as a percentage of the total portfolio is approximately 10.8%. In order to adjust for this, I have deducted approximately 3.25% of the gross income as a provision against income. The current vacancy is marginally higher than the general market as a whole. The void provisions used in the valuations are adequate. (Section 13.23(f)(i));
- 3.4 There is no loss of rental due to renovations or refurbishments currently being carried out on the buildings. There is, however, some tenant installation fitting that is currently in progress on three buildings. There is some loss of rental as a result of these activities. Deductions have been made for loss of rental on vacancy, tenant installation costs, agent's commission and a general provision for capital repairs and maintenance. (Section 13.23(f)(ii));
- 3.5 Generally the rentals are market related. This has been determined by comparing similar buildings in comparable areas to the properties valued in terms of rental per square metre. The rental rate has also been checked against various published indices including the South African Property Owners Association (SAPOA) index.

There are no properties that are over rented, or that cannot be re-rented at the same or higher rental rate should such property become vacant.

There is therefore minimal potential for rental flow reversion. There is however, a positive upside potential for real growth in rental, given the low base off which numerous properties are currently rented. This is provided that the economy remains in a slow recovery pattern as currently being experienced and that there are no major economic fluctuations which may upset the economy. (Section 13.23(f)(iii));
- 3.6 Capitalising the net contractual income derived from the properties for a period of 1 year in advance calculated from 1 July 2010;
- 3.7 The valuation has considered published market statistics regarding rental rates and expenditure for the different types of properties. It has also considered numerous other portfolios of similar properties in order to determine if any properties are over rented or have excessive expenditure;
- 3.8 Various provisions for capital contingencies were deducted from the capitalised value.
- 3.9 The buildings have been valued in their existing use. No alternative use for the properties has been considered in determining their value. (Section 13.27).
- 3.10 Subsequent to the valuation date of 30 June 2010 there have been several changes resulting in a material change in value. Firstly, the Ascot land, Willowbridge Shopping Centre and Shoprite Mowbray in Cape Town were sold and these properties have now, therefore, been excluded. Secondly, Porcelain Place became vacant and Setchel Road had a listed tenant failure. These are two large properties and the value has been decreased by an appropriate amount to reflect the current market value in the current economy.

4. SPARE LAND

The portfolio comprises of numerous properties which are of a commercial, retail and industrial nature. Generally the land areas are consumed by the buildings and there is little additional vacant land, with the exception of Baycove, Greenbushes, Tradeport and Raceway Park.

4.1 Baycove is currently a proclaimed vacant portion of land in Isando. Greenbushes is mainly proclaimed vacant land in Port Elizabeth with one small improvement. Tradeport comprises large warehousing and some retail space on a large portion of proclaimed land in City Deep. Raceway Park is several portions of proclaimed industrial land and one improvement in the Germiston area. The buildings have been valued on a capitalised basis and the spare land has been valued on comparative market sale basis. There is potential for developments to be constructed on these land holdings or for these erven to be sold.

4.2 The properties have generally been developed to their best use. In no case has alternative use or speculative use been used to consider or calculate value, There is still further development potential on some properties where they have not been developed to their highest use. (Section 13.27).

The office, industrial and small retail buildings are all well constructed. They comprise of well located commercial nature properties in recognised, defined and high demand business nodes of property activity where there is a good and continual demand by the general market for the nature of space provided. There are no properties that are highly specialised for which there is little market demand. The portfolio is therefore of a highly generic, well constructed nature of commercial properties. All have sufficient parking on site for their current use. Internally the facilities appear in good condition and well maintained.

The properties are well managed with a high utility cost recovery. This is an important aspect in the current market where utilities are increasing at an exponential rate. Escalations are market related but are high enough to ensure a positive growth rate but without creating an overrent position. The properties are all well located in desired and established business nodes.

5. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other contingent expenses to maintain the lettable of the building; potential expropriations or servitudes that may be enforced; or poor lease records whereby the lease may be disputed or rendered invalid.

I have, to the best of my knowledge, considered all of these aspects in the valuation of all the properties. There are no properties that are prejudiced in value by the influence of the above factors.

The valuer is however not responsible for the competent daily management of these properties that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile.

6. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

No valuation has been required detailing the benefit or detriment of contractual arrangements in respect of the property or where there may be a benefit in options held. (Section 13.23(g)).

I am unaware of any options in favour of any parties for any purchases of any of the properties. (Section 13.23(h)).

7. RELATED PARTY LEASES (SECTION 13.23(a)(xi))

Having inspected all the tenant schedules and leases, it is noted that there are no related party leases.

8. CURRENT STATE OF DEVELOPMENT

The properties are all developed and capable of accommodating tenants. (Section 13.24 and 13.25).

9. EXTERNAL PROPERTY

There is no external property. (Section 13.28).

10. OTHER GENERAL MATTERS AND VALUATION SUMMARY (SECTIONS 13.30 AND 13.31)

A full valuation report is available on a property by property basis detailing tenancy, town planning, valuer's commentary, expenditure and other details.

11. OTHER COMMENTS

To my knowledge there are no contractual arrangements on the properties other than the leases, as detailed in the reports, or contracts relating to management, security, insurance or general building maintenance that have a major benefit or are detrimental to the fundamental value base of the property. Our valuation excludes any amounts of Value-added Tax, transfer duty, or duty on share in the event of a company transaction.

12. CAVEATS

12.1 *Source of information and verification (Section 13.23(a)(xiii))*

Information on the property regarding rental income, recoveries, turnovers and other income detail has been provided to me by the current owners and their managing agents.

I have further compared certain expenditures given to me to market norms of similar properties. This has also been compared to historic expenditure levels of the properties themselves. Historical contractual expenditures and municipal utility services were compared to the past performance of the properties in order to assess potential expenditure going forward.

12.2 *Full disclosure*

This valuation has been prepared on the basis that full disclosures of all information and factors that may affect the valuation have been made to ourselves.

I have, to the best of my ability, researched the market as well as taken all reasonable steps to check income against contractual lease agreements and rent rolls and expenditure against historical expense invoices. These were compared to the market to accurately represent the properties' income capability.

12.3 *Leases (Section 13.23(a)(ix))*

Our valuations have been based upon a high level summary of actual tenant's leases. The other leases are of a very small nature i.e. under 150sqm where there is frequent change of such leases e.g. temporary stalls and small offices. All other details in respect of the existing leases and option terms and rentals supplied to us by the owners and managing agents have been examined and have assisted the valuations.

12.4 *Lessee's credibility*

In arriving at our valuations, cognisance has been taken of the lessee's security and rating. This has influenced the capitalisation rate by way of risk consideration.

12.5 *Mortgage bonds, loans, etc.*

The properties have been valued as if wholly owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges. No deductions have been made in our valuation for costs of acquisition.

The valuations are detailed in a completed state and no deductions have been made for retention or any other set-off or deduction for any purposes which may be made at the discretion of the purchaser when purchasing the property.

12.6 *Calculation of areas*

All areas indicated in the valuation reports have been verified from the leases. Updated plans were not available for all the buildings in respect of internal configuration. The buildings generally appear to have the stated square meterage which could only be more accurately determined if remeasured by a professional. These buildings have had some internal alterations which are not fully detailed on the existing plans. The reported square meterage is therefore considered as correct as possible without a remeasurement exercise being undertaken.

12.7 *Structural condition*

The property has been valued in its existing state. I have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have I arranged for the testing of any electrical or other services.

12.8 *Town planning (Section 13.23(a)(vi) and (vii))*

Full town planning details and title deeds have been supplied in the detailed valuation reports including conditions and restrictions and the properties have been checked against such conditions. This is to ensure that they comply with town planning regulations and title deeds. There do not appear to be any infringements of local authority regulations or deeds by any of the properties.

The valuation has further assumed that the improvements have been erected in accordance with the relevant Building and Town Planning Regulations and on inspection it would appear that the improvements are in accordance with the relevant town planning regulations.

13. MARKET VALUE

I am of the opinion that the market value of the subject properties comprising the fund (as per the valuations and summary schedule) is an amount of R10 694 665 000.00 excluding V.A.T as at 1 July 2010.

I have more than 26 years experience in the valuation of all nature of property and I am qualified to express an opinion on the fair market value of this portfolio.

I trust that I have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Assuring you of our best services at all times.

Yours faithfully,

PETER PARFITT
PROFESSIONAL ASSOCIATED VALUER

Dip. Val. MIV (SA)
(Registration No.: 2712/2)
Registered in terms of the Property Valuer's Professional Act No. 47 of 2000

Dunkeld Court
16 North Road
Dunkeld West
(Section 13.23(b))"

SCHEDULE

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
009	PANHOLD (PTY) LTD	ESSEX STREET TUNNEY	CNR ESSEX AND NYWERHEIDS STREET TUNNEY	INDUSTRIAL	ERVEN 2 AND 6 TUNNEY INDUSTRIAL	15	22 053	12 814	100%	R46 400 000
087	PANGBOURNE PROPERTIES LTD	CAMBRIDGE MOTOR PAULSHOF	22 WITKOPPEN ROAD PAULSHOF	OTHER	ERF 991 PAULSHOF EXT 45	12	7 688	3 483	100%	R33 000 000
089	PANGBOURNE PROPERTIES LTD	CLOVELLY BUSINESS PARK MIDRAND	342 OLD PRETORIA ROAD HALFWAY HOUSE	INDUSTRIAL	RE OF ERF 434 HALFWAY HOUSE EXT 43	7	25 438	11 604	100%	R39 800 000
427	PANGBOURNE PROPERTIES LTD	238 ROAN CRESCENT CORPORATE PARK	238 ROAN CRESCENT CORPORATE PARK	COMMERCIAL	ERF 342 RANDJESPARK EXT 100	7	16 734	9 035	100%	R70 000 000
097	PANGBOURNE PROPERTIES LTD	9 – 13 OLYMPIA STREET EASTGATE	9 – 13 OLYMPIA STREET EASTGATE	INDUSTRIAL	ERVEN 150 – 153 EASTGATE EXTENSION 11	10	27 832	8 210	100%	R32 000 000
098	PANGBOURNE PROPERTIES LTD	EAST BOROUGH BUSINESS PARK	15 – 21 OLYMPIA STREET EASTGATE	INDUSTRIAL	ERVEN 146 TO 149 EASTGATE EXT 110	7	17 412	9 053	100%	R41 400 000
099	IFOUR PROPERTIES THREE (PTY) LTD	EAST SIDE CORPORATE PARK MIDRAND	RICHARDS DRIVE MIDRAND	INDUSTRIAL	PORTIONS 1, 2 AND RE OF ERF 690 AND PORTIONS 1 2 AND RE OF ERF 691 HALFWAY HOUSE EXT 93	15	26834	9395	100%	R32 900 000
103	IFOUR PROPERTIES S.A. (PTY) LTD	FOURWAYS VALUE MART	FOREST DRIVE FOURWAYS	RETAIL	ERVEN 1117 AND 1118 LONE HILL EXT 55	7	17 977	7 938	100%	R76 000 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
111	PANGBOURNE PROPERTIES LTD	WATERPAS STREET ISANDO	WATERPAS STREET, ISANDO	INDUSTRIAL	ERF 519 ISANDO EXT 3	15	24 848	14 717	100%	R59 300 000
113	IFOUR PROPERTIES S.A. (PTY) LTD	7 NYWERHEID STREET TUNNEY	7 NYWERHEID STREET, TUNNEY	INDUSTRIAL	ERF 7 TUNNEY	15	12 583	3 931	100%	R18 700 000
114	PANGBOURNE PROPERTIES LTD	17 KRAMER ROAD KRAMERVILLE	17 KRAMER ROAD KRAMERVILLE	INDUSTRIAL	ERF 63 KRAMERVILLE	7	6 675	6 222	100%	R25 800 000
115	SUPERSTRIKE INV 53 (PTY) LTD AND SIPAN 1 (PTY) LTD	KWAMASHU SHOPPING CENTRE	MALANDELA ROAD KWAMASHU	RETAIL	ERVEN 18, 19 20, 21, 22, 23, 24, 25, 51 AND 52 KWAMASHU SITE P	7	36 018	11 070	75%	R66 675 000
118	PANGBOURNE PROPERTIES LTD	LANZERAC ESTATE MIDRAND	OLD PRETORIA ROAD, MIDRAND	INDUSTRIAL	PORTION 240 OF THE FARM WATERVAL NUMBER 5, IR	10	18 796	9 427	100%	R42 300 000
120	PANHOLD (PTY) LTD	9 LINBRO VILLAGE	12 VILLAGE CRESCENT LINBRO PARK	INDUSTRIAL	PORTION 9 OF ERF 8 FRANKENWALD EXT 3	7	1 249	593	100%	R3 200 000
121	PANHOLD (PTY) LTD	28 LINBRO VILLAGE	22 VILLAGE CRESCENT LINBRO PARK	INDUSTRIAL	PORTION 28 OF ERF 5 FRANKENWALD EXT 3	7	1 373	612	100%	R4 200 000
123	PANHOLD (PTY) LTD 50% AND SIYATHENGA PROPERTIES THREE (PTY) LTD 50%	MENLYN DEALERSHIP	MENLYN DRIVE MENLYN	OTHER	ERVEN 587 NEWLANDS EXT 3 ERF 756 NEWLANDS EXT 8, PTN 84 OF 374 GARSTFONTEIN AND PTN 1 OF 834 WATERKLOOFLEN EXT 8	20	27 623	10 524	100%	R84 300 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
124	PANHOLD (PTY) LTD 50% AND SIYATHENGA PROPERTIES THREE (PTY) LTD 50%	MENLYN CITY MOTOR CITY MENLYN DRIVE MENLYN	MENLYN RETAIL	ERVEN 587 NEWLANDS, EXT 3 ERF 756 NEWLANDS EXT 8, PTN 84 NEWLANDS EXT 3 OF 374 GARSTFONTEIN AND PTN 1 OF 834 WATERKLOOFLEEN EXT 8	20	14 424	10 108	100%	R107 200 000	
126	PANGBOURNE PROPERTIES LTD	MERINDA INDUSTRIAL PARK JET PARK	71 – 73 RUDO NEL STREET JET PARK	INDUSTRIAL	ERVEN 23 – 26 HUGHES EXT 2	7	17 647	8 130	100%	R25 100 000
127	COMBINED INVESTMENTS FOUR (PTY) LTD	LE ROUX AVENUE MIDRAND	LE ROUX AVENUE MIDRAND	INDUSTRIAL	ERF 536 HALFWAY HOUSE EXT 77	7	4 045	1 658	100%	R4 500 000
128	IFOUR PROPERTIES THREE (PTY) LTD	MIDRAND PROTEA HOTEL	14TH STREET NOORDWYK	OTHER	PORTION 2 OF ERF 1624 NOORDWYK EXT 20	15	23 208	10 524	100%	R92 000 000
129	PANGBOURNE PROPERTIES LTD	13 TRAFFORD ROAD PINETOWN	13 TRAFFORD ROAD PINETOWN	INDUSTRIAL	PORTION 4 OF ERF 2829 PINETOWN	7	17 468	9 626	100%	R36 100 000
134	PANGBOURNE PROPERTIES LTD	LOUIS TRICHARDT STREET NELSPRUIT	LOUIS TRICHARDT STREET NELSPRUIT	INDUSTRIAL	PORTIONS 2 AND 3 OF ERF 1517 WEST ACRES	4	23 266	3 297	100%	R18 000 000
138	PANGBOURNE PROPERTIES LTD	382 JAN SMUTS AVENUE CRAIGHALL PARK	382 JAN SMUTS AVENUE CRAIGHALL PARK	COMMERCIAL	ERVEN 5 AND 3 CRAIGHALL PARK AND ERF 224 CRAIGHALL	28	6 942	7 646	100%	R56 200 000
140	SIYATHENGA PROPERTIES ONE (PTY) LTD	SHOPRITE PORT SHEPSTONE	DICK KING ROAD PORT SHEPSTONE	RETAIL	ERF 1453 PORT SHEPSTONE	7	7 738	8 792	100%	R29 600 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
141	PANHOLD (PTY) LTD	4 CHLOORKRING RICHARDS BAY	4 CHLOORKRING ALTON RICHARDS BAY	INDUSTRIAL	PTN 31 OF ERF 2296 RICHARDS BAY	10	10 722	3 260	100%	R17 300 000
143	PANGBOURNE PROPERTIES LTD	BEVAN ROAD ROODEKOP	BEVAN ROAD ROODEKOP	INDUSTRIAL	ERVEN 1440 1442 AND 3238 ROODEKOP	7	58 085	20 255	100%	R38 600 000
152	IFOUR PROPERTIES S.A. (PTY) LTD	3 RIVER ROAD BRUMA	3 RIVER ROAD BRUMA	COMMERCIAL	ERF 346 GELDENHUIS ESTATE, AH; ERF 1312 BEDFORDVIEW EXT 279, ERVEN 439 AND 1804 BEDFORDVIEW EXT 62	9	11 093	4 729	100%	R38 800 000
155	* WITWATERSRAND ESTATES LTD	WOODMEAD SQUARE	WATERVAL CRESCENT SOUTH WOODMEAD	RETAIL	ERF 546 WOODMEAD EXT 5	9	6 051	2 485	100%	R16 900 000
156	* WITWATERSRAND ESTATES LTD	WOODMEAD SUPER VALUE MALL	WATERVAL CRESCENT SOUTH WOODMEAD	RETAIL	ERVEN 537 AND 538 WOODMEAD EXT 5	12	18 365	7 160	100%	R71 200 000
159	IFOUR PROPERTIES S.A. (PTY) LTD	28 MILKYWAY AVENUE LINBRO PARK	28 MILKYWAY AVENUE LINBRO PARK	INDUSTRIAL	PORTION 6 OF ERF 9 FRANKELWALD EXT 3	7	11 631	5 776	100%	R31 200 000
160	IFOUR PROPERTIES S.A. (PTY) LTD	33 FRICKER ROAD ILLOVO	33 FRICKER ROAD, ILLOVO	COMMERCIAL	ERVEN 49 AND 50 ILLOVO	10	7 436	6 355	100%	R97 300 000
162	IFOUR PROPERTIES THREE (PTY) LTD	49 GALAXY AVENUE LINBRO PARK	49 GALAXY AVENUE LINBRO PARK	INDUSTRIAL	PORTION 6 OF ERF 13 FRANKENWALD EXT 3	7	8 308	4 665	100%	R25 000 000
166	PANGBOURNE PROPERTIES LTD	78 LOPER AVENUE AEROPORT	78 LOPER AVENUE AEROPORT	INDUSTRIAL	PORTION 233 OF ERF 602 SPARTAN EXT 2	7	4 760	2 722	100%	R13 300 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
167	PANGBOURNE PROPERTIES LTD	79 REEDBUCK CRESCENT CORPORATE PARK	79 REEDBUCK CRESCENT CORPORATE PARK	INDUSTRIAL	PORTION 5 AND 6 OF ERF 209 RANDJES PARK EXT 71	7	8 609	4 194	100%	R17 400 000
168	IFOUR PROPERTIES S.A. (PTY) LTD	386 MAIN ROAD BRYANSTON	386 MAIN ROAD BRYANSTON	COMMERCIAL	PTN 4 OF ERF 804 BRYANSTON	7	3 562	1 173	100%	R14 600 000
169	PANHOLD (PTY) LTD	7 WILCOX ROAD PROSPECTON	7 WILCOX ROAD PROSPECTON	INDUSTRIAL	PORTION 11 OF ERF 412 ISIPINGO	7	15 462	8 070	100%	R29 700 000
170	PANGBOURNE PROPERTIES LTD	20 ALEXANDER ROAD WESTMEAD	18 – 22 ALEXANDER ROAD WESTMEAD	INDUSTRIAL	PORTION 6 OF ERF 2831 PINETOWN	7	10 501	3 992	100%	R14 000 000
175	IFOUR PROPERTIES S.A. (PTY) LTD	BLOEMFONTEIN VALUE MART	81 – 89 VEREENIGING ROAD FLEURDAL	RETAIL	PORTION 1 OF ERF 22100 BLOEMFONTEIN EXT 146	12	40 600	12 130	100%	R82 000 000
176	PANGBOURNE PROPERTIES LTD	BOARDWALK SHOPPING CENTRE	KRUGERRAND ROAD RICHARDS BAY	RETAIL	PTNS 4, 5, 38, 40 AND 41 OF ERF 11161 RICHARDS BAY	13	144 371	65 510	100%	R908 000 000
178	PANHOLD TWO PROPERTY S P V (PTY) LTD	118 BRAKPAN ROAD	118 BRAKPAN ROAD BOKSBURG	INDUSTRIAL	ERVEN 735 AND 736 BOKSBURG EAST EXT 14, AND REMAINDER OF TOWNSHIP	7	135 799	37 027	100%	R202 300 000
182	PANHOLD (PTY) LTD	CAMBRIDGE COMMERCIAL PARK	22 WITKOPPEN ROAD PAULSHOF	INDUSTRIAL	RE OF ERF 976, PTN 2 AND 3 OF ERF 976 PAULSHOF EXT 45	7	31 117	13 308	100%	R81 600 000
186	IFOUR PROPERTIES THREE (PTY) LTD	ANGUS CRESCENT LONGMEADOW	ANGUS CRESCENT LONGMEADOW	INDUSTRIAL	ERVEN 13 AND 14 LONGMEADOW BUSINESS ESTATE EXT 1	6	13 902	6 850	100%	R36 300 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
189	PANHOLD (PTY) LTD	6 CEDARFIELD CLOSE SPRINGFIELD	6 CEDARFIELD CLOSE SPRINGFIELD PARK	INDUSTRIAL	RE OF PORTION 1 OF ERF 512 SPRINGFIELD	7	12 698	5 140	100%	R29 000 000
190	PANHOLD (PTY) LTD	3 CEDARFIELD CLOSE SPRINGFIELD	3 CEDARFIELD CLOSE SPRINGFIELD PARK	INDUSTRIAL	RE OF ERF 512 SPRINGFIELD	7	15 039	5 140	100%	R46 700 000
195	IFOUR PROPERTIES S.A. (PTY) LTD	30 IMPALA ROAD CHISELHURSTON	30 IMPALA ROAD CHISELHURSTON	COMMERCIAL	PORTION 2 OF 44 CHISLEHURSTON	11	3 967	1 709	100%	R21 800 000
196	PANGBOURNE PROPERTIES LTD	CHOICE HOUSE BRYANSTON	22 SLOANE STREET BRYANSTON	COMMERCIAL	ERF 5824 BRYANSTON	7	9 690	4 814	100%	R43 300 000
197	IFOUR PROPERTIES THREE (PTY) LTD	EASTWOOD PARK BEDFORDVIEW	11B RILEY ROAD BEDFORDVIEW	COMMERCIAL	PORTIONS 1 2 AND 17 OF ERF 1577 BEDFORDVIEW EXT 328	7	2 995	1 465	100%	R11 300 000
199	PANGBOURNE PROPERTIES LTD	FORTUNE STREET CITY DEEP	FORTUNE STREET CITY DEEP	INDUSTRIAL	ERF 130 CITY DEEP EXT 4	7	15 432	8 558	100%	R31 900 000
202	PANHOLD (PTY) LTD	64 LECHWE STREET CORPORATE PARK	64 LECHWE STREET CORPORATE PARK	INDUSTRIAL	PORTION 1 OF ERF 208 RANDJESPARK EXT 70	7	10 301	5 447	100%	R21 100 000
203	PANHOLD (PTY) LTD	70 LECHWE STREET CORPORATE PARK	70 LECHWE STREET CORPORATE PARK	INDUSTRIAL	RE OF ERF 231 RANDJESPARK EXT 76	7	10 210	4 835	100%	R24 000 000
204	PANHOLD (PTY) LTD	76 LECHWE STREET CORPORATE PARK	76 LECHWE STREET CORPORATE PARK	INDUSTRIAL	PORTION 4 OF ERF 231 RANDJESPARK EXT 76	7	10 172	5 268	100%	R23 400 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
205	PANHOLD (PTY) LTD	142 LECHWE STREET CORPORATE PARK	142 LECHWE STREET CORPORATE PARK	INDUSTRIAL	PORTION 1 OF ERF 230 RANDJESPARK EXT 74	7	5 351	2 714	100%	R14 200 000
206	PANHOLD (PTY) LTD	144 LECHWE STREET CORPORATE PARK	144 LECHWE STREET CORPORATE PARK	INDUSTRIAL	PORTION 2 OF ERF 230 RANDJESPARK EXT 7	7	4 809	2 876	100%	R12 200 000
207	PANGBOURNE PROPERTIES LTD	COVENTRY PARK MIDRAND	675 OLD PRETORIA MAIN ROAD MIDRAND	INDUSTRIAL	ERF 363 HALFWAY HOUSE EXT 23	7	12 194	6 293	100%	R23 500 000
208	PANGBOURNE PROPERTIES LTD	COVORA ROAD JET PARK	COVORA ROAD JET PARK	INDUSTRIAL	ERF 52 JET PARK EXT 1	7	6 714	3 831	100%	R10 100 000
209	PANGBOURNE PROPERTIES LTD	JAMES CRESCENT MIDRAND	JAMES CRESCENT MIDRAND	INDUSTRIAL	ERF 522 HALFWAY HOUSE EXT 56	7	15 007	7 170	100%	R25 600 000
210	IFOUR PROPERTIES THREE (PTY) LTD	CROSSROADS	CROSSROADS CENTRE KWAMAHLANGA	RETAIL	PORTION 1 OF THE FARM ENKELDOORN NO 215, JR	7	32 721	10 708	100%	R82 700 000
212	PANGBOURNE PROPERTIES LTD	1105 ANVIL ROAD ROBERTVILLE	1105 ANVIL ROAD ROBERTVILLE	INDUSTRIAL	ERF 84 TO 90 ROBERTVILLE EXT 1	7	16 103	10 800	100%	R29 400 000
213	PANGBOURNE PROPERTIES LTD	37 DIESEL ROAD ISANDO	37 DIESEL ROAD ISANDO	INDUSTRIAL	ERF 480 ISANDO	7	42 718	21 824	100%	R78 100 000
216	PANGBOURNE PROPERTIES LTD	12 OLYMPIA STREET EASTGATE	12 AND 14 OLYMPIA STREET EASTGATE	INDUSTRIAL	ERVEN 154 AND 155 EASTGATE EXTENSION 11	7	8 672	4 433	100%	R17 800 000
217	PANGBOURNE PROPERTIES LTD	19 EBONYFIELD AVENUE SPRINGFIELD	19 EBONYFIELD AVENUE SPRINGFIELD PARK	INDUSTRIAL	PORTION 144 OF ERF 391 SPRINGFIELD	7	4 270	2 412	100%	R9 800 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
218	PANGBOURNE PROPERTIES LTD	20 EBONYFIELD AVENUE SPRINGFIELD	20 EBONYFIELD AVENUE SPRINGFIELD PARK	INDUSTRIAL	PORTION 89 OF ERF 391 SPRINGFIELD	7	8 338	5 305	100%	R27 800 000
219	PANHOLD (PTY) LTD	60 NORTH REEF ROAD ELANDSFONTEIN	60 NORTH REEF ROAD ELANDSFONTEIN GERMISTON	INDUSTRIAL	PORTION 596 AND RE OF PORTION 60 OF THE FARM RIETFONTein NO 63 IR	7	45 979	24 686	100%	R83 400 000
220	IFOUR PROPERTIES THREE (PTY) LTD	PETUNIA ROAD BRYANSTON	PETUNIA ROAD BRYANSTON	COMMERCIAL	PORTION 76 OF ERF 5295 BRYANSTON EXT 75	7	4 008	2 422	100%	R37 300 000
225	PANGBOURNE PROPERTIES LTD	BRUNTON CIRCLE FOUNDERS VIEW	BRUNTON CIRCLE FOUNDERS VIEW SOUTH	INDUSTRIAL	PORTIONS 36, 37, 38 AND 39 OF ERF 28 FOUNDERS HILL	7	5 841	3 428	100%	R19 300 000
226	IFOUR PROPERTIES S.A. (PTY) LTD	FOURWAYS OFFICE PARK FOURWAYS	ROOS STREET FOURWAYS	COMMERCIAL	RE OF ERF 952 WITKOPPEN EXT 31	7	38 621	15 156	100%	R165 000 000
228	PANHOLD (PTY) LTD	JONAS ROAD GERMISTON	JONAS ROAD ELANDSFONTEIN GERMISTON	INDUSTRIAL	RE OF PORTION 255, PORTION 256, PORTION 261, PORTIONS 1124 AND 1125 OF THE FARM ELANDSFONTEIN NO 90, IR; AND ERF 1079 GERMISTON EXT 4	7	92 349	37 959	100%	R156 700 000
231	IFOUR PROPERTIES THREE (PTY) LTD	51 GALAXY AVENUE LINBRO PARK	51 GALAXY AVENUE LINBRO PARK	INDUSTRIAL	RE OF ERF 25, AND ERF 26 FRANKENWALD EXT 7	7	14 151	5 778	100%	R41 600 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
232	IFOUR PROPERTIES THREE (PTY) LTD	93 GOODWOOD ROAD PINETOWN	93 GOODWOOD ROAD PINETOWN	INDUSTRIAL	ERF 13091 PINETOWN EXT 144	7	6 505	3 134	100%	R15 400 000
238	PANGBOURNE PROPERTIES LTD	38 ISANDO ROAD ISANDO	38 ISANDO ROAD ISANDO	INDUSTRIAL	ERF 320 AND 511 ISANDO	7	28 055	19 330	100%	R64 000 000
239	PANGBOURNE PROPERTIES LTD	30 BELL STREET HENNOSPARK	30 BELL STREET HENNOSPARK	INDUSTRIAL	PORTION 4 OF ERF 427 AND ERF 602 HENNOSPARK	7	19 049	9 980	100%	R35 500 000
240	PANHOLD (PTY) LTD	1 KEEROM ROAD HERIOTDALE	1 KEEROM ROAD HERIOTDALE	INDUSTRIAL	ERF 198 HERIOTDALE EXT 10	7	41 211	18 834	100%	R72 000 000
241	IFOUR PROPERTIES THREE (PTY) LTD	49 AYSHIRE ROAD LONGMEADOW	49 AYSHIRE ROAD LONGMEADOW	INDUSTRIAL	ERVEN 49, 50 AND 51 LONGMEADOW BUSINESS ESTATE EXT 1	6	15 757	7 263	100%	R37 200 000
242	PANGBOURNE PROPERTIES LTD	70 GAZELLE AVENUE CORPORATE PARK	68 – 72 GAZELLE AVENUE CORPORATE PARK	INDUSTRIAL	PORTION 3 AND 4 OF ERF 209 RANDJESPARK EXT 71	7	4 513	2 372	100%	R14 000 000
244	IFOUR PROPERTIES S.A. (PTY) LTD	26 AUGRABIES ROAD WATERFALL PARK	26 AUGRABIES ROAD WATERFALL PARK	COMMERCIAL	ERF 1430 VORNA VALLEY EXT 21	7	7 783	3 150	100%	R25 700 000
245 AND 246	PANROSS PROPERTIES (PTY) LTD AND PANGBOURNE PROPERTIES LTD	IMVUBU PARK CLOSE RIVERHORSE	IMVUBU PARK CLOSE RIVERHORSE INDUSTRIAL PARK DURBAN	INDUSTRIAL	PORTIONS 105 AND 108 OF ERF 1 RIVERHORSE VALLEY	7	57 078	18 242	50%	R62 400 000
247	* SOUTH AFRICAN RAIL COMMUTER CORP LTD	35 INTERSITE AVENUE UMGENI	35 INTERSITE AVENUE UMGENI BUSINESS PARK	INDUSTRIAL	ERF 467 SPRINGFIELD	12	17 149	10 000	100%	R72 000 000

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248	PANGBOURNE PROPERTIES LTD	LATEI STREET ISANDO	LATEI STREET ISANDO	INDUSTRIAL	ERF 626 ISANDO EXT 3	7	7 467	4 804	100%	R14 800 000
249	PANHOLD (PTY) LTD	154 MONTEER ROAD ISANDO	154 MONTEER ROAD ISANDO	INDUSTRIAL	ERF 500 ISANDO	7	37 947	20 433	100%	R57 100 000
251	IFOUR PROPERTIES THREE (PTY) LTD	47 JEFFELS ROAD PROSPECTON	47 JEFFELS ROAD PROSPECTON	INDUSTRIAL	RE OF ERF 2293 ISIPINGO EXT 12	7	15 596	6 307	100%	R39 700 000
253	PANGBOURNE PROPERTIES LTD	64 KELLY ROAD JET PARK	64 KELLY ROAD JET PARK	INDUSTRIAL	ERVEN 395 AND 396 AND 417 JET PARK EXT 20	7	3 274	1 784	100%	R7 400 000
254	PANGBOURNE PROPERTIES LTD	56 KELLY ROAD JET PARK	56 KELLY ROAD JET PARK	INDUSTRIAL	ERF 477 JET PARK EXT 20	7	7 665	3 821	100%	R17 200 000
255	PANHOLD (PTY) LTD	PALISADES BUSINESS PARK JET PARK	39 KELLY ROAD JET PARK	INDUSTRIAL	ERVEN 500 TO 503, 516 AND 609 JET PARK EXT 29	7	38 480	18 845	100%	R79 700 000
256	PANGBOURNE PROPERTIES LTD	YALDWYN ROAD JET PARK	YALDWYN ROAD JET PARK	INDUSTRIAL	ERVEN 576 – 578 AND 580 JET PARK EXT 44	7	14 180	3 829	100%	R19 300 000
257	PANHOLD (PTY) LTD	JAN SMUTS PARK JET PARK	JONES ROAD JET PARK	INDUSTRIAL	ERF 587 JET PARK	12	43 289	25 416	100%	R105 000 000
258	PANGBOURNE PROPERTIES LTD	560 MALCOLM MOODIE JET PARK	MALCOLM MOODIE CRESCENT JET PARK	INDUSTRIAL	Erf 560 AND 561 JET PARK EXT 42. CONSOLIDATE TO ERF 662 JET PARK EXT 42	7	3 944	2 288	100%	R14 150 000
259	PANGBOURNE PROPERTIES LTD	555 MALCOLM MOODIE JET PARK	MALCOLM MOODIE CRESCENT JET PARK	INDUSTRIAL	ERVEN 555 AND 556 JET PARK EXT 41 (CONSOLIDATED TO ERF 661 JET PARK EXT 41)	7	4 593	2 454	100%	R11 300 000

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261	PANGBOURNE PROPERTIES LTD	2 JOYNER ROAD PROSPECTON	2 JOYNER ROAD PROSPECTON	INDUSTRIAL	ERF 2258 ISIPINGO EXT 12	7	23 643	17 354	100%	R65 600 000
262	PANGBOURNE PROPERTIES LTD	KILDRUMMY OFFICE PARK PAULSHOF	WITKOPPEN ROAD PAULSHOF	COMMERCIAL	ERVEN 258 AND 1058 PAULSHOF	7	27 502	11 944	100%	R168 000 000
264	* SOUTH AFRICAN RAIL COMMUTER CORP LTD	17 KOSI PLACE UMGENI	17 KOSI PLACE UMGENI BUSINESS PARK	COMMERCIAL	ERF 459 SPRINGFIELD	12	3 891	3 710	100%	R40 700 000
266 -277	PANGBOURNE PROPERTIES LTD	LAKEVIEW BUSINESS PARK	YALDWYN ROAD JET PARK	INDUSTRIAL	ERF 611, 614, 615, 616, 617, 618, 619, 620, 621, 622, 624, 625 JET PARK EXT 48	7	36 342	16 969	100%	R82 740 000
278	IFOUR PROPERTIES THREE (PTY) LTD	LIBERTY REDLANDS PIETER-MARITZBURG	1 GEORGE MCFARLANE AVENUE WEMBLEY	COMMERCIAL	PORTION 32 OF ERF 321 PIETER-MARITZBURG	15	2 810	1 777	100%	R17 900 000
280	PANHOLD (PTY) LTD	9 GALAXY AVENUE LINBRO	9 GALAXY AVENUE LINBRO PARK	INDUSTRIAL	RE OF ERF 2 FRANKENWALD	7	25 006	13 499	100%	R77 000 000
281	PANHOLD (PTY) LTD	9 MILKYWAY AVENUE LINBRO PARK	9 MILKYWAY AVENUE LINBRO PARK	INDUSTRIAL	PORTION 12 OF ERF 5 FRANKENWALD EXT 1	7	3 754	1 796	100%	R11 000 000
282	PANHOLD (PTY) LTD	8 MILKYWAY AVENUE LINBRO PARK	8 MILKYWAY AVENUE LINBRO PARK	INDUSTRIAL	PORTION 2 OF ERF 5 FRANKENWALD EXT 1, AND PORTION 5 OF ERF 8 FRANKENWALD EXT 3	7	9 568	3 645	100%	R23 900 000

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283	PANHOLD (PTY) LTD	4 NEUTRON STREET LINBRO PARK	4 NEUTRON STREET LINBRO PARK	INDUSTRIAL	PORTION 2 OF ERF 7 FRANKENWALD EXT 2	7	3 823	2 000	100%	R12 300 000
284	PANHOLD (PTY) LTD	4 ELECTRON STREET LINBRO PARK	4 ELECTRON STREET LINBRO PARK	INDUSTRIAL	PORTIONS 13 AND 14 OF ERF 7 FRANKENWALD EXT 2	9	5 386	1 944	100%	R10 300 000
285	PANGBOURNE PROPERTIES LTD	38 MILKYWAY AVENUE LINBRO PARK	38 MILKYWAY AVENUE LINBRO PARK	INDUSTRIAL	PORTION 5 OF ERF 9 FRANKENWALD EXT 3	9	12 374	6 549	100%	R46 900 000
286	IFOUR PROPERTIES THREE (PTY) LTD	MODDERFONTEIN ROAD LONGMEADOW	MODDER-FONTEIN ROAD LONGMEADOW	OTHER	PORTION 3 OF ERF 12 WESTFIELD	5	6 098	2 420	100%	R28 300 000
287	PANGBOURNE PROPERTIES LTD	40 BRAKFRONTEIN CENTURY PARK	40 BRAKFRONTEIN ROAD LOUWLARDIA	INDUSTRIAL	ERF 924 LOUWLARDIA EXT 35	7	43 908	13 412	100%	R74 000 000
290	PANGBOURNE PROPERTIES LTD	20 MALCOLM ROAD WESTMEAD	20 – 22 MALCOLM ROAD WESTMEAD	INDUSTRIAL	ERF 6862 PINETOWN	7	8 092	5 526	100%	R12 100 000
292	PANHOLD (PTY) LTD	JURGENS STREET ISANDO	JURGENS STREET ISANDO	INDUSTRIAL	ERF 606 ISANDO EXT 5	7	22 750	5 528	100%	R31 000 000
293	PANGBOURNE PROPERTIES LTD	MEYERSDAL	65 PHILLIP ENGELBRECHT STREET MEYERSDAL	COMMERCIAL	ERF 2259 MEYERSDAL EXT 12	6	9 864	4 979	100%	R40 000 000
295	IFOUR PROPERTIES THREE (PTY) LTD	HOWICK CLOSE WATERFALL PARK	HOWICK CLOSE WATERFALL PARK	COMMERCIAL	RE OF ERF 1336 VORNA VALLEY EXT 21	10	7 541	3 098	100%	R24 600 000
297	PANGBOURNE PROPERTIES LTD	204 RIVONIA ROAD MORNINGSIDE	204 RIVONIA ROAD MORNINGSIDE	COMMERCIAL	ERF 759 AND 1491 MORNINGSIDE	7	17 794	8 231	100%	R126 500 000

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298	IFOUR PROPERTIES THREE (PTY) LTD	MORONE SHOPPING CENTRE BURGERSFORT	KASTANIA STREET BURGERSFORT	RETAIL	ERF 282 BURGERSFORT EXT 9	3	34 285	13 487	100%	R95 000 000
299	IFOUR PROPERTIES THREE (PTY) LTD	MUIRFIELD FOURWAYS GOLF PARK	ROOS STREET FOURWAYS	COMMERCIAL	PORTION 1 OF ERF 952 WITKOPPEN EXT 31 AND PORTION 3 OF ERF 1213 WITKOPPEN EXT 54	7	4 153	2 785	100%	R33 950 000
300	SIYATHENGA PROPERTIES ONE (PTY) LTD	MUSGRAVE ROAD DURBAN	135 MUSGRAVE ROAD BEREA	COMMERCIAL	PORTIONS 12 AND 34 OF ERF 2242 AND RE OF ERF 2244 DURBAN	13	2 708	4 530	100%	R43 700 000
301	PANGBOURNE PROPERTIES LTD	N1 VALUE CENTRE	SOLY SCHMIEDT ROAD GOODWOOD	RETAIL	ERF 35547 GOODWOOD	7	41 403	16 404	100%	R140 400 000
302	IFOUR PROPERTIES THREE (PTY) LTD	39 GALAXY AVENUE	39 GALAXY AVENUE LINBRO PARK	INDUSTRIAL	PORTIONS 11, 12, 13, 14, 15 AND 16 OF ERF 13 FRANKENWALD EXT 3	6	16 737	7 845	100%	R94 700 000
304	PANHOLD (PTY) LTD	1121 UMGENI ROAD STANDFORD HILL	1211 UMGENI ROAD STANDFORD HILL	INDUSTRIAL	PORTION 2 OF ERF 30, PORTION 1 OF PORTION 1 OF ERF 32, REM ERF 32 REM ERF 33, ERVEN 43 % 59 DURBAN	7	4 857	9 470	100%	R43 200 000
305	PANHOLD (PTY) LTD	7 OLD PRETORIA ROAD NELSPRUIT	7 OLD PRETORIA ROAD NELSPRUIT	INDUSTRIAL	ERF 1664 WEST ACRES EXT 11	7	26 059	9 983	100%	R35 000 000

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306	IFOUR PROPERTIES THREE (PTY) LTD	NORTH RIDGE ROAD MORNINGSIDE	215 NORTH RIDGE ROAD MORNINGSIDE	COMMERCIAL	PORTIONS 4 AND 29 OF ERF 13 SPRINGFIELD PORTIONS 3 AND 5 ERF 795 DURBAN	22	2 378	3 354	100%	R48 900 000
308	PANGBOURNE PROPERTIES LTD	PORCELAIN STREET OLIFANTSFONTEIN	PORCELAIN STREET OLIFANTSFONTEIN	INDUSTRIAL	PORTION 14 ERF 1250 CLAYVILLE EXT 14	7	152635	34105	100%	R57 000 000
309	SIYATHENGA PROPERTIES ONE (PTY) LTD	OXFORD MANOR ILLOVO	19% OXFORD ROAD ILLOVO	COMMERCIAL	ERF 481 ILLOVO	22	16 559	12 722	100%	R123 000 000
310	PANGBOURNE PROPERTIES LTD	PALM SPRINGS MALL	R155 AND FALCON ROAD ORANGE FARM	RETAIL	PORTION 22 OF ERF 2066 STRETTFORD EXT 1	7	112 013	18 864	100%	R200 500 000
313	SIPAN 1 (PTY) LTD	PARK CENTRAL SHOPPING CENTRE	NOORD AND TWIST STREETS JOHANNESBURG	RETAIL	PORTION 2 OF ERF 5278 JOHANNESBURG	7	14 860	8 613	100%	R138 000 000
315	IFOUR PROPERTIES S.A. (PTY) LTD	PEBBLE BEACH FOURWAYS GOLF PARK	ROOS STREET FOURWAYS	COMMERCIAL	PORTION 1 OF ERF 1213 WITKOPPEN EXT 54 AND ERF 1765 FOURWAYS EXT 23	5	3 065	1 869	100%	R25 700 000
316	SIPAN 1 (PTY) LTD	PELICAN PARK JET PARK	MELCOLM MOODIE CRESCENT JET PARK	INDUSTRIAL	ERVEN 543 TO 552 JETPARK	7	24 652	11 191	100%	R47 800 000
318	SIYATHENGA PROPERTIES ONE (PTY) LTD	PINESLOPES SHOPPING CENTRE	WITKOPPEN ROAD FOURWAYS	RETAIL	ERVEN 1167, 1168, 1184, 1185, 1182, 1183, 1177, 1178, 1189, 1190 LONE HILL	9	46 474	17 330	100%	R196 300 000
319	IFOUR PROPERTIES S.A. (PTY) LTD	HIGHVELD TECHNOPARK	116 WITCH HAZEL ROAD HIGHVELD TECHNOPARK	COMMERCIAL	PORTION 16 OF ERF 21 HIGHVELD	7	4 000	1 530	100%	R17 200 000

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321	PANGBOURNE PROPERTIES LTD	MIRABEL ROAD POMONA	MIRABEL ROAD POMONA	INDUSTRIAL	ERF 2419 POMONA EXT 45	7	38 324	31 856	100%	R144 000 000
322	PANGBOURNE PROPERTIES LTD	6 PROSPECTON ROAD PROSPECTON	6 PROSPECTON ROAD PROSPECTON	INDUSTRIAL	ERF 2253 ISIPINGO EXT 12	7	34 805	24 370	100%	R115 000 000
325	PANHOLD (PTY) LTD	45 RICHARD CARTE ROAD MOBENI	45 RICHARD CARTE ROAD MOBENI	INDUSTRIAL	PORTION 17 OF ERF 790 DUNNS GRANT	7	33 111	11 653	100%	R43 900 000
329	PANGBOURNE PROPERTIES LTD	1 SETCHEL ROAD ROODEKOP	1 SETCHEL ROAD ROODEKOP	INDUSTRIAL	ERVEN 1484 AND 8518 ROODEKOP	8	46 598	33 925	100%	R116 000 000
330	SIYATHENGA PROPERTIES THREE (PTY) LTD	RUTHERFORD ESTATE SCOTT STREET	1 SCOTT STREET WAVERLEY	COMMERCIAL	ERF 338 WAVERLEY	7	26 246	9 162	100%	R113 500 000
332	PANHOLD (PTY) LTD	SANDTON COMMERCIAL VILLAGE EASTGATE	15TH STREET EASTGATE	INDUSTRIAL	ERF 308 EASTGATE EXT 18	7	11 110	7 993	100%	R33 100 000
335	IFOUR PROPERTIES THREE (PTY) LTD	60 ELECTRON AVENUE ISANDO	60 ELECTRON AVENUE ISANDO	INDUSTRIAL	ERF 604 ISANDO EXT 1	12	50 254	27 283	100%	R115 900 000
337	IFOUR PROPERTIES THREE (PTY) LTD	68 GALAXY ROAD LINBRO PARK	68 AND 71 GALAXY AVENUE LINBRO PARK	INDUSTRIAL	ERVEN 68 AND 71 FRANKENWALD EXT 22	9	6 296	2 900	100%	R15 900 000
340	IFOUR PROPERTIES THREE (PTY) LTD	SPARTAN ROAD	19 AND 21 SPARTAN ROAD SPARTAN	INDUSTRIAL	ERVEN 637 AND 638 SPARTAN EXT 20, AND ERF 745 SPARTAN EXT 22	8	7 100	2 238	100%	R13 600 000
341	IFOUR PROPERTIES S.A. (PTY) LTD	12 STOCKWELL ROAD PINETOWN	12 STOCKWELL ROAD PINETOWN	COMMERCIAL	RE OF ERF 25142 PINETOWN	6	11 277	4 294	100%	R23 000 000

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342	SIYATHENGA PROPERTIES THREE (PTY) LTD	STRIJDOM COMMERCIAL PARK	123 MALIBONGWE DRIVE STRIJDOM PARK	INDUSTRIAL	ERF 432 STRIJDOM PARK EXT 27	17	20 602	15 496	100%	R85 800 000
348	IFOUR PROPERTIES THREE (PTY) LTD	KOORNHOF ROAD MEADOWDALE	KOORNHOF ROAD MEADOWDALE	INDUSTRIAL	ERF 261 MEADOWDALE	12	9 450	3 192	100%	R17 800 000
350	SIYATHENGA PROPERTIES THREE (PTY) LTD	THRUPPS ILLOVO CENTRE	204 OXFORD ROAD ILLOVO	RETAIL	ERVEN 106, 107 AND 108 ILLOVO	13	9 947	13 818	100%	R177 700 000
351	PANHOLD (PTY) LTD	TILLBURY BUSINESS PARK MIDRAND	1030 SIXTEENTH ROAD, MIDRAND	INDUSTRIAL	ERVEN 33, 43, 106, 107 RANDJESPARK EXT 30	7	63 129	26 610	100%	R111 000 000
352	PANGBOURNE PROPERTIES LTD	TRADEPORT MERINO AVENUE CITY DEEP	MERINO AVENUE CITY DEEP	INDUSTRIAL	ERVEN 26 – 28 CITY DEEP EXT 1 (NOW CONSOLIDATED TO ERF 243 CITY DEEP EXT 1), ERF 30 CITY DEEP EXT 1 AND PREVIOUSLY ERF 29 CITY DEEP WHICH IS CONVERTED TO SECTIONAL SCHEME 52 OF 2005 SECTIONS 2, 3 AND 4	10	237 677	44 283	100%	R155 600 000
353	IFOUR PROPERTIES THREE (PTY) LTD	ESSEX STREET MEADOWDALE	ESSEX STREET MEADOWDALE	INDUSTRIAL	ERF 107, 108 AND 109 MEADOWDALE	13	11 880	7 207	100%	R34 200 000
354	IFOUR PROPERTIES THREE (PTY) LTD	TURNBERRY FOURWAYS GOLF PARK	ROOS STREET FOURWAYS	COMMERCIAL	ERF 1768 FOURWAYS EXT 23	10	2 143	1 476	100%	R19 200 000

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356	SIYATHENGA PROPERTIES ONE (PTY) LTD	THE CRESCENT UMHLANGA	1 – 3 SUNSET CRESCENT UMHLANGA RIDGE	RETAIL	ERF 2655 UMGLANGA ROCKS	6	54 518	26 804	100%	R320 000 000
359	PANGBOURNE PROPERTIES LTD	20 LOPER AVENUE SPARTAN	20 LOPER AVENUE SPARTAN	INDUSTRIAL	PORTION 114 ERF 602 SPARTAN EXT 2	7	11 114	3 827	100%	R18 500 000
360	SIPAN 1 (PTY) LTD	VENDA PLAZA	MAIN STREET THOHOYANDOU	RETAIL	ERF 110 THOHOYANDOU-BA	4	23 307	10 284	100%	R80 200 000
364	SIYATHENGA PROPERTIES ONE (PTY) LTD	EDGARS WEST STREET	409 – 423 WEST STREET DURBAN	RETAIL	PORTIONS 4, 5 AND 6 OF ERF 11017, PORTIONS 2 AND 4 OF ERF 11018, RE AND PORTION 1 OF ERF OF 11019, RE AND PORTION 1 OF ERF 11020, ERF 11023 AND RE OF ERF 11025 DURBAN	31	5 567	14 200	100%	R119 600 000
365	IFOUR PROPERTIES THREE (PTY) LTD	63 WIERDA ROAD WIERDA VALLEY	63 WIERDA ROAD EAST WIERDA VALLEY	COMMERCIAL	ERVEN 16 AND 17 DENNEHOF EXT 1	6	7 930	4 358	100%	R53 500 000
367	PANGBOURNE PROPERTIES LTD	WILLOWFIELD CRESCENT	79 WILLOWFIELD CRESCENT SPRINGFIELD PARK	INDUSTRIAL	PORTION 159 OF ERF 391 SPRINGFIELD	7	4 165	2 983	100%	R12 200 000
369	IFOUR PROPERTIES S.A. (PTY) LTD	5 SIMBA ROAD SUNNINGHILL	5 SIMBA ROAD SUNNINGHILL	COMMERCIAL	PORTION 1 OF ERF 1366 SUNNINGHILL EXT 61	6	3 855	1 920	100%	R23 200 000
370	IFOUR PROPERTIES THREE (PTY) LTD	50 ELECTRON AVENUE ISANDO	50 ELECTRON AVENUE ISANDO	INDUSTRIAL	ERF 333 ISANDO	7	15 452	11 000	100%	R33 200 000

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								Building Area	Area		
371	PANGBOURNE PROPERTIES LTD	ZIYABUYA SHOPPING CENTRE	UITENHAGE ROAD, KWADESI	RETAIL	ERF 2969 KWADWESI	15	36 923	14 244		100%	R86 800 000
374	PANGBOURNE PROPERTIES LTD	THE BRAIDES	BOWLING AVENUE GALLO MANOR	COMMERCIAL	ERF 792 GALLO MANOR	6	7 387	4 442		100%	R68 700 000
375	PANGBOURNE PROPERTIES LTD	WILLOWVALE	VAN HOOF CLOSE RUIMSIG ROODEPOORT	COMMERCIAL	ERF 567 WILLOWBROOK EXT 27	2	3 592	2 027		100%	R21 400 000
376	PANGBOURNE PROPERTIES LTD	HOBART SQUARE	23 ARKLOW ROAD BRYANSTON	COMMERCIAL	ERF 4139 BRYANSTON EXT 13 AND STAND 5627 BRYANSTON EXT 7	2	16 686	6 629		100%	R65 800 000
378	PANGBOURNE PROPERTIES LTD	MAPLE ROAD POMONA	MAPLE ROAD POMONA	INDUSTRIAL	ERF 2409 AND 2410 CONSOLIDATED TO ERF 3123 POMONA EXT 78	7	36 276	19 566		100%	R70 900 000
380	PANGBOURNE PROPERTIES LTD	RADNOR ROAD TYGERBERG	20 RADNOR ROAD TYGERBERG	INDUSTRIAL	ERF 24264 PARROW	2	20 151	12 880		100%	R49 400 000
381	PANHOLD TWO PROPERTIES S P V (PTY) LTD	WELTEVREDEN PARK EXT 110	243 JG STRIJDOM DRIVE CONSTANTIA KLOOF ROODEPOORT	OTHER	ERF 4889 WELTEVREDEN PARK EXT 110	2	9 830	2 441		100%	R23 400 000
385	IFOUR PROPERTIES TWO (PTY) LTD	JEFFREYS BAY	ST FRANCIS STREET JEFFREYS BAY	RETAIL	ERF 877 JEFFREYS BAY	1	51 393	15 740		100%	R66 000 000
396	PANGBOURNE PROPERTIES LTD	ANVIL ROBERTVILLE	ANVIL ROAD ROBERTVILLE	INDUSTRIAL	ERVEN 12 TO 16, 17 TO 24, 25 TO 28 AND ERF 114 ROBERTVILLE EXT 1	7	41 395	25 045		100%	R60 000 000

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								Building Area	Area		
397	PANGBOURNE PROPERTIES LTD	108 ELIZABETH AVENUE	108 ELIZABETH AVENUE PARKMORE	COMMERCIAL	PTN 1 OF ERF 1279 PARKMORE	25	2 717	2 230	100%	R19 100 000	
398	PANGBOURNE PROPERTIES LTD	778 RICHARDS DRIVE MIDRAND	778 RICHARDS DRIVE MIDRAND	INDUSTRIAL	RE OF ERF 547 HALFWAY HOUSE EXT 70	7	6 039	3 300	100%	R13 500 000	
400	PANGBOURNE PROPERTIES LTD	ACA HOUSE PRESS AVENUE CROWN CITY	PRESS AVENUE CROWN CITY	INDUSTRIAL	ERVEN 11, 12, 15 AND 16 CROWN CITY EXT 1	5	14 116	8 338	100%	R43 200 000	
401	IFOUR PROPERTIES S.A. (PTY) LTD	24 RUDO NELL STREET JET PARK	24 RUDO NELL STREET JET PARK	INDUSTRIAL	ERVEN 315 AND 316 HUGHES EXT 44	7	8 974	3 754	100%	R22 000 000	
402	PANGBOURNE PROPERTIES LTD	SUNNYROCK CLOSE GERMISTON	25 SUNNYROCK CLOSE SUNNYROCK	INDUSTRIAL	ERF 130 SUNNYROCK EXT 2	18	25 028	15 038	100%	R78 300 000	
404	PANGBOURNE PROPERTIES LTD	ABSA TOWERS VANDERBIJLPARK	30 FW BEYERS STREET VANDERBIJLPARK	COMMERCIAL	ERF 40 VANDERBIJLPARK	29	5 761	4 232	100%	R20 000 000	
405	PANGBOURNE PROPERTIES LTD	2 DRAKENSBERG ROAD LONGMEADOW	2 DRAKENSBERG ROAD LONGMEADOW	INDUSTRIAL	ERVEN 8 AND 9 LONGMEADOW BUSINESS ESTATE EXT 1	5	13 161	6 906	100%	R25 400 000	
408	PANGBOURNE PROPERTIES LTD	GEZINA GALLERIES	MICHAEL BRINK STREET GEZINA	RETAIL	ERF 737 GEZINA	7	48251	16716	100%	R116 500 000	
409	PANGBOURNE PROPERTIES LTD	CONSTANTIA PARK DURBAN	1415 NORTH COAST ROAD REDHILL	INDUSTRIAL	PORTION 19 OF ERF 3448 DURBAN NORTH	12	17 646	9 859	100%	R48 500 000	

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
410	RACEWAY INDUSTRIAL PARK PHASE IV (PTY) LTD	INDIANAPOLIS BOULEVARD RACEWAY AND RACEWAY LAND	INDIANAPOLIS ROAD RACEWAY INDUSTRIAL PARK GERMISTON	INDUSTRIAL	PREVIOUSLY PTNS 59 AND 60 GOSFORTH PARK ON THE FARM ELANDSFONTEIN 108 IR. NOW PROCLAIMED AS RACEWAY INDUSTRIAL PARK, INDUSTRIAL TOWNSHIP COMPRISING ERVEN 3 OF 60 GOSFORTH PARK EXT 4 AND PORTIONS 4, 8, 9, 12, Re of 5, 20, 21, 22, 23, 25, 26, 31, 32, 33, 35, RE OF 59 GOSFORTH PARK EXT 4 (100% OWNED ERF 3 AND 50% OWNED, ALL OTHER ERVEN)	7	214 569	5 965	100% AND 50%	R1116 200 000
413	REALTY DYNAMIX 73 (PTY) LTD	LESLIE ROAD RETAIL PARK	CORNER WILLIAM NICOL AND LESLIE ROADS FOURWAYS	COMMERCIAL	ERF 2485 FOURWAYS	5	23 840	13 691	100%	R135 200 000
414	REALTY DYNAMIX 73 (PTY) LTD	CURZON HOUSE	GROSVENOR ROAD BRYANSTON	COMMERCIAL ERF 5509	PORTION 1 OF BRYANSTON EXT 92	10	4 028	1 306	100%	R16 100 000
415	REALTY DYNAMIX 73 (PTY) LTD	WEST STREET SANDTON	CORNER WEST AND MAUDE STREETS SANDTON	COMMERCIAL	PORTION 1 OF ERF 6 SANDTON	7	7 916	14 143	100%	R250 000 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
416	REALTY DYNAMIX 73 (PTY) LTD	WENTWORTH	ROOS STREET FOURWAYS	COMMERCIAL	ERF 1769 FOURWAYS EXT 23	10	2944	1462	100%	R15 050 000
417	REALTY DYNAMIX 73 (PTY) LTD	INFINITY OFFICE PARK	ROBIN CLOSE MEYERSDAL	COMMERCIAL	ERF 84 AND 2054 MEYERSDAL NATURE ESTATE EXT 6	6	9 114	13 481	100%	R154 300 000
418	REALTY DYNAMIX 73 (PTY) LTD	LESLIE OFFICE PARK	CORNER WILLIAM NICOL AND LESLIE ROADS FOURWAYS	COMMERCIAL	ERF 2484 FOURWAYS	10	17 565	4 726	100%	R61 000 000
421	REALTY DYNAMIX 73 (PTY) LTD	LIBRARY OFFICE PARK	CORNER PAYNE AND NEW ROADS BRYANSTON	COMMERCIAL	PORTION 33 OF ERF 4668 BRYANSTON	10	8 216	632	100%	R8 500 000
423	REALTY DYNAMIX 73 (PTY) LTD	137 DAISY STREET SANDTON	137 DAISY STREET SANDTON	COMMERCIAL	PORTION 5 OF ERF 48 SANDOWN	22	12 864	5 650	100%	R69 000 000
424	REALTY DYNAMIX 73 (PTY) LTD	3 SIMBA ROAD SUNNINGHILL	3 SIMBA ROAD SUNNINGHILL	COMMERCIAL	ERF 1399 SUNNINGHILL EXT 92	9	10 380	5 375	100%	R59 400 000
425	REALTY DYNAMIX 73 (PTY) LTD	21E POLO CRESCENT WOODMEAD	21E POLO CRESCENT WOODMEAD	COMMERCIAL	RE OF PORTION 1 OF ERF 766 WOODMEAD EXT 22	9	3 230	1 750	100%	R24 000 000

Ref No	Registered Owner	Property Name	Physical Address	Nature	Legal Erf Description	Building Age (in years)	Land Area (sq m)	Lettable Building Area (GLA)	Percentage of Ownership held by Pangbourne	Valuation as at 30 June 2010
426	REALTY DYNAMIX 73 (PTY) LTD	HARBOUREDGE	HOSPITAL STREET CAPE TOWN	RETAIL	SECTIONAL SCHEME No 614 of 2005, SS HARBOUREDGE UNITS 1 AND 2 CAPE TOWN (INCLUDES PARKING BAYS NO 129 TO 139 AND STOREROOMS 9 AND 10)	6		2 535	100%	R27 200 000
Total										R10 694 665 000

* Denotes a leasehold property.

DETAILS OF PANGBOURNE'S PROPERTY PORTFOLIO

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
1	Boardwalk Shopping Centre	Kruggerand Road, Richards Bay	KwaZulu-Natal	Retail	65 516	908 000	690 464	Oct-07	106	0%
2	The Crescent Umhlanga	1 – 3 Sunset Crescent, Umhlanga Ridge	KwaZulu-Natal	Retail	26 804	320 000	176 120	Aug-05	101	2%
3	West Street Sandton	Corner West and Maude Streets, Sandton	Gauteng	Commercial	14 143	250 000	242 844	Aug-09	134	0%
4	118 Brakpan Road	118 Brakpan Road, Boksburg	Gauteng	Industrial	37 027	202 300	197 719	Nov-07	†	0%
5	Palm Springs Mall	R155 and Falcon Road, Orange Farm	Gauteng	Retail	18 864	200 500	94 524	Dec-05	65	6%
6	Pineslopes Shopping Centre	Witkoppen Road, Fourways	Gauteng	Retail	17 330	196 300	130 930	Aug-05	114	16%
7	Thrupps Illovo Centre	204 Oxford Road, Illovo	Gauteng	Retail	13 818	177 700	81 854	Mar-06	113	2%
8	Kildrummy Office Park Paulshof	Witkoppen Road, Paulshof	Gauteng	Commercial	11 944	168 000	142 021	Aug-06	116	11%
9	Fourways Office Park Fourways	Roos Street, Fourways	Gauteng	Commercial	15 156	165 000	75 200	Jun-02	103	6%
10	Jonas Road Germiston	Jonas Road, Elandsfontein, Germiston	Gauteng	Industrial	37 959	156 700	69 134	Dec-05	35	1%
11	Tradeport Merino Avenue City Deep	Merino Avenue, City Deep	Gauteng	Industrial	44 283	155 600	86 924	Oct-06	38	0%
12	Infinity Office Park	Robin Close, Meyersdal	Gauteng	Commercial	13 481	154 300	156 198	Aug-09	103	2%
13	Mirabel Road Pomona	Mirabel Road, Pomona	Gauteng	Industrial	31 856	144 000	106 703	Jul-07	45	14%
14	N1 Value Centre	Solly Schmiedt Road, Goodwood	Western Cape	Retail	16 404	140 400	94 000	Dec-05	78	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
15	Park Central Shopping Centre	Noord and Twist Streets, Johannesburg	Gauteng	Retail	8 613	138 000	56 000	May-04	158	0%
16	Leslie Road Retail Park	Corner William Nicol and Leslie Roads, Fourways	Gauteng	Commercial	13 691	135 200	124 377	Aug-09	91	6%
17	204 Rivonia Road Morningside	204 Rivonia Road, Morningside	Gauteng	Commercial	8 231	126 500	80 737	Jun-07	121	0%
18	Oxford Manor Illovo	196 Oxford Road, Illovo	Gauteng	Commercial	12 722	123 000	53 280	Aug-05	78	9%
19	Edgars West Street	409 – 423 West Street, Durban	KwaZulu-Natal	Retail	14 200	119 600	71 806	Aug-05	@	0%
20	Gezina Galleries	Michael Brink Street, Gezina	Gauteng	Retail	16 716	116 500	61 983	Aug-05	72	2%
21	1 Setchel Road Roodekop	1 Setchel Road, Roodekop	Gauteng	Industrial	33 925	116 000	163 000	Dec-07	†	0%
22	60 Electron Avenue Isando	60 Electron Avenue, Isando	Gauteng	Industrial	27 283	115 900	54 000	Sep-03	47	43%
23	6 Prospecton Road Prospecton	6 Prospecton Road, Prospecton	KwaZulu-Natal	Industrial	24 370	115 000	91 644	Dec-05	45	2%
24	Rutherford Estate Scott Street	1 Scott Street, Waverley	Gauteng	Commercial	9 162	113 500	56 658	Dec-00	100	0%
25	Tillbury Business Park Midrand	1030 Sixteenth Road, Midrand	Gauteng	Industrial	26 610	111 000	51 125	Dec-00	38	14%
26	Menlyn City	Menlyn Motor City, Menlyn Drive, Menlyn	Gauteng	Retail	10 108	107 200	60 127	Dec-05	76	0%
27	Jan Smuts Park Jet Park	Jones Road, Jet Park	Gauteng	Industrial	25 416	105 000	52 000	Mar-06	40	5%
28	33 Fricker Road Illovo	33 Fricker Road, Illovo	Gauteng	Commercial	6 355	97 300	51 000	Jun-02	112	7%
29	Indianapolis Boulevard, Raceway and Raceway land	Indianapolis Road, Raceway Industrial Park, Germiston	Gauteng	Industrial	5 965	96 156	86 178	Jan-10	†	0%
30	Morone Shopping Centre Burgersfort	Kastania Street, Burgersfort	Limpopo	Retail	13 487	95 000	37 400	May-04	68	1%
31	39 Galaxy Avenue	39 Galaxy Avenue, Linbro Park	Gauteng	Industrial	7 845	94 700	56 911	Oct-03	97	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
32	Midrand Protea Hotel	14th Street, Noordwyk	Gauteng	Other	10 524	92 000	40 600	Sep-03	*	0%
33	Ziyabuya Shopping Centre	Uitenhage Road, Kwadesi	Eastern Cape	Retail	14 244	86 800	60 389	Aug-05	58	5%
34	Strijdom Commercial Park	123 Malibongwe Drive, Strijdompark	Gauteng	Industrial	15 496	85 800	42 120	Dec-00	53	10%
35	Menlyn Dealership	Menlyn Drive, Menlyn	Gauteng	Other	10 524	84 300	60 044	Dec-00	82	6%
36	60 North Reef Road Elandsfontein	60 North Reef Road, Elandsfontein, Germiston	Gauteng	Industrial	24 686	83 400	25 000	Dec-05	†	0%
37	Lakeview Business Park	Yaldwyn Road, Jet Park	Gauteng	Industrial	16 969	82 740	47 190	Nov-05	39	0%
38	Crossroads	Crossroads Centre, KwaMahlanga	Mpumalanga	Retail	10 708	82 700	38 161	Sep-03	67	0%
39	Bloemfontein Value Mart	81 – 89 Vereeniging Road, Fleurdal	Free State	Retail	12 130	82 000	37 152	Jun-02	63	0%
40	Cambridge Commercial Park	22 Witkoppen Road, Paulshof	Gauteng	Industrial	13 308	81 600	36 175	Dec-05	40	0%
41	Venda Plaza	Main Street, Thohoyandou	Limpopo	Retail	10 284	80 200	42 852	Aug-04	68	0%
42	Palisades Business Park Jet Park	39 Kelly Road, Jet Park	Gauteng	Industrial	18 845	79 700	37 103	Jul-02	40	7%
43	Sunnyrock Close Germiston	25 Sunnyrock Close, Sunnyrock	Gauteng	Industrial	15 038	78 300	31 500	Jun-02	50	15%
44	37 Diesel Road Isando	37 Diesel Road, Isando	Gauteng	Industrial	21 824	78 100	12 459	Nov-00	34	53%
45	9 Galaxy Avenue Linbro	9 Galaxy Avenue, Linbro Park	Gauteng	Industrial	13 499	77 000	70 798	Dec-05	†	0%
46	Fourways Value Mart	Forest Drive, Fourways	Gauteng	Retail	7 938	76 000	32 859	Jun-02	97	0%
47	40 Brakfontein Century Park	40 Brakfontein Road, Louwlandia	Gauteng	Industrial	13 412	74 000	82 000	Sep-07	†	0%
48	1 Keerom Road Heriotdale	1 Keerom Road, Heriotdale	Gauteng	Industrial	18 834	72 000	34 017	Nov-04	†	0%
49	35 Inter-site Avenue Umgeni	35 Inter-site Avenue, Umgeni Business Park	KwaZulu-Natal	Industrial	10 000	72 000	39 550	Jun-04	66	21%
50	Woodmead Super Value Mall	Waterval Crescent South, Woodmead	Gauteng	Retail	7 160	71 200	25 889	Jun-02	116	0%
51	Maple Road	Maple Road, Pomona	Gauteng	Industrial	19 566	70 900	34 159	Mar-08	35	30%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
52	238 Roan Crescent Corporate Park	238 Roan Crescent, Corporate Park	Gauteng	Commercial	9 035	70 000	48 600	Oct-03	64	0%
53	137 Daisy Street Sandton	137 Daisy Street, Sandton	Gauteng	Commercial	5 650	69 000	65 971	Aug-09	91	0%
54	The Braides	Bowling Avenue, Gallo Manor	Gauteng	Commercial	4 442	68 700	61 367	May-07	124	11%
55	KwaMashu Shopping Centre (75% owned)	Malandela Road, KwaMashu	KwaZulu-Natal	Retail	11 070	66 675	49 763	Mar-06	57	0%
56	Jeffreys Bay	St Francis Street, Jeffreys Bay	Eastern Cape	Retail	15 740	66 000	103 676	Oct-07	59	20%
57	Hobart Square	23 Arklow Road, Bryanston	Gauteng	Commercial	6 629	65 800	46 573	Jan-08	94	0%
58	2 Joyner Road Prospecton	2 Joyner Road, Prospecton	KwaZulu-Natal	Industrial	17 354	65 600	33 200	Dec-05	35	0%
59	38 Isando Road Isando	38 Isando Road, Isando	Gauteng	Industrial	19 330	64 000	10 398	Jul-03	30	16%
60	Imvubu Park Close Riverhorse (50% owned)	Imvubu Park Close, Riverhorse Industrial Park, Durban	KwaZulu-Natal	Industrial	41 987	62 400	38 595	Nov-07	57	0%
61	Leslie Office Park	Corner William Nicol and Leslie Roads, Fourways	Gauteng	Commercial	4 726	61 000	52 987	Aug-09	105	0%
62	Anvil Robertville	Anvil Road, Robertville	Gauteng	Industrial	25 045	60 000	13 701	Nov-04	18	0%
63	3 Simba Road Sunninghill	3 Simba Road, Sunninghill	Gauteng	Commercial	5 375	59 400	50 484	Aug-09	#	0%
64	Waterpas Street Isando	Waterpas Street, Isando	Gauteng	Industrial	14 717	59 300	49 000	Feb-07	38	0%
65	154 Monteer Road Isando	154 Monteer Road, Isando	Gauteng	Industrial	20 433	57 100	23 703	Mar-06	†	0%
66	Porcelain Street Olifantsfontein	Porcelain Street, Olifantsfontein	Gauteng	Industrial	34 105	57 000	37 000	Dec-05	22	86%
67	382 Jan Smuts Avenue Craighall Park	382 Jan Smuts Avenue, Craighall Park	Gauteng	Commercial	7 646	56 200	9 516	Jan-92	63	14%
68	63 Wierda Road Wierda Valley	63 Wierda Road East, Wierda Valley	Gauteng	Commercial	4 358	53 500	27 900	Dec-03	-	100%
69	Radnor Road Tygerberg	20 Radnor Road, Tygerberg	Western Cape	Industrial	12 880	49 400	61 874	Jun-07	†	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
70	North Ridge Road Morningside	215 North Ridge Road, Morningside	KwaZulu-Natal	Commercial	3 354	48 900	16 900	Sep-03	138	0%
71	Constantia Park Durban	1415 North Coast Road, Redhill	KwaZulu-Natal	Industrial	9 859	48 500	18 000	Aug-05	44	0%
72	Pelican Park Jet Park	Malcolm Moodie Crescent, Jet Park	Gauteng	Industrial	11 191	47 800	32 900	Jun-06	40	0%
73	38 Milkyway Avenue Linbro Park	38 Milkyway Avenue, Linbro Park	Gauteng	Industrial	6 549	46 900	40 196	Dec-05	65	0%
74	3 Cedarfield Close Springfield Park	3 Cedarfield Close, Springfield Park	KwaZulu-Natal	Industrial	5 140	46 700	25 229	Sep-03	†	0%
75	Essex Street Tunney	Essex Street, Tunney	Gauteng	Industrial	12 814	46 400	11 689	Oct-00	†	0%
76	45 Richard Carte Road Mobeni	45 Richard Carte Road, Mobeni	KwaZulu-Natal	Industrial	11 653	43 900	14 879	Dec-04	35	0%
77	Musgrave Road Durban	135 Musgrave Road, Berea	KwaZulu-Natal	Commercial	4 530	43 700	19 400	Aug-05	102	1%
78	Choice House Bryanston	22 Sloane Street, Bryanston	Gauteng	Commercial	4 814	43 300	48 770	May-07	104	89%
79	ACA House Press Avenue Crown City	Press Avenue, Crown City	Gauteng	Industrial	8 338	43 200	16 130	Jun-02	†	0%
80	1211 Umgeni Road Standford Hill	1211 Umgeni Road, Standford Hill	KwaZulu-Natal	Industrial	9 470	43 200	15 800	Jul-03	†	0%
81	Lanzerac Estate Midrand	Old Pretoria Road, Midrand	Gauteng	Industrial	9 427	42 300	14 297	Oct-00	49	8%
82	51 Galaxy Avenue Linbro Park	51 Galaxy Avenue, Linbro Park	Gauteng	Industrial	5 778	41 600	18 635	Feb-04	61	0%
83	Eastborough Business Park	15 – 21 Olympia Street, Eastgate	Gauteng	Industrial	9 053	41 400	14 384	Aug-02	45	0%
84	17 Kosi Place Umgeni	17 Kosi Place, Umgeni Business Park	KwaZulu-Natal	Commercial	3 710	40 700	18 300	Jul-04	85	0%
85	Meyersdal	65 Phillip Engelbrecht Street, Meyersdal	Gauteng	Commercial	4 979	40 000	48 547	Jan-07	97	26%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
86	Clovelly Business Park Midrand	342 Old Pretoria Road, Midrand	Gauteng	Industrial	11 604	39 800	19 100	Dec-00	33	54%
87	47 Jeffels Road Prospecton	47 Jeffels Road, Prospecton	KwaZulu-Natal	Industrial	6 307	39 700	20 300	Aug-04	†	0%
88	3 River Road Bruma	3 River Road, Bruma	Gauteng	Commercial	4 729	38 800	11 770	Jun-02	79	19%
89	Bevan Road Roodekop	Bevan Road, Roodekop	Gauteng	Industrial	20 255	38 600	16 002	Nov-04	†	0%
90	Petunia Road Bryanston	Petunia Road, Bryanston	Gauteng	Commercial	2 422	37 300	22 500	Sep-03	#	0%
91	49 Ayshire Road Longmeadow	49 Ayshire Road, Longmeadow	Gauteng	Industrial	7 263	37 200	16 550	Oct-03	†	0%
92	Angus Crescent Longmeadow	Angus Crescent, Longmeadow	Gauteng	Industrial	6 850	36 300	18 931	Sep-03	†	0%
93	13 Trafford Road Pinetown	13 Trafford Road, Pinetown	KwaZulu-Natal	Industrial	9 626	36 100	6 852	Oct-00	37	10%
94	30 Bell Street Hennospark	30 Bell Street, Hennospark	Gauteng	Industrial	9 980	35 500	16 300	Mar-03	†	0%
95	7 Old Pretoria Road Nelspruit	7 Old Pretoria Road, Nelspruit	Mpumalanga	Industrial	9 983	35 000	12 475	Nov-04	†	0%
96	Essex Street Meadowdale	Essex Street, Meadowdale	Gauteng	Industrial	7 207	34 200	15 014	Sep-03	†	15%
97	Muirfield Fourways Golf Park	Roos Street, Fourways	Gauteng	Commercial	2 785	33 950	16 964	Nov-03	100	16%
98	50 Electron Avenue Isando	50 Electron Avenue, Isando	Gauteng	Industrial	11 000	33 200	16 486	Oct-03	†	0%
99	Sandton Commercial Village Eastgate	15th Street, Eastgate	Gauteng	Industrial	7 993	33 100	12 000	Dec-05	42	5%
100	Cambridge Motor Paulshof	22 Witkoppen Road, Paulshof	Gauteng	Other	3 483	33 000	19 825	Dec-05	*	0%
101	Eastside Corporate Park Midrand	Richards Drive, Midrand	Gauteng	Industrial	9 395	32 900	21 700	Apr-04	37	0%
102	9 – 13 Olympia Street Eastgate	9 – 13 Olympia Street, Eastgate	Gauteng	Industrial	8 210	32 000	8 212	Aug-02	32	17%
103	Fortune Street City Deep	Fortune Street, City Deep	Gauteng	Industrial	8 558	31 900	15 500	Nov-06	†	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
104	28 Milkyway Avenue Linbro Park	28 Milkyway Avenue, Linbro Park	Gauteng	Industrial	5 776	31 200	21 686	Mar-04	†	100%
105	Jurgens Street Isando	Jurgens Street, Isando	Gauteng	Industrial	5 528	31 000	13 906	Oct-00	†	0%
106	7 Wilcox Road Prospecton	7 Wilcox Road, Prospecton	KwaZulu-Natal	Industrial	8 070	29 700	20 870	Dec-04	†	0%
107	Shoprite Port Shepstone	Dick King Road, Port Shepstone	KwaZulu-Natal	Retail	8 792	29 600	15 275	Aug-05	34	0%
108	1105 Anvil Road Robertville	1105 Anvil Road, Robertville	Gauteng	Industrial	10 800	29 400	6 506	Feb-01	29	33%
109	6 Cedarfield Close Springfield Park	6 Cedarfield Close, Springfield Park	KwaZulu-Natal	Industrial	5 140	29 000	18 373	Sep-03	†	0%
110	Modderfontein Road Longmeadow	Modderfontein Road, Longmeadow	Gauteng	Other	2 420	28 300	12 700	Nov-03	*	0%
111	20 Ebonyfield Avenue Springfield Park	20 Ebonyfield Avenue, Springfield Park	KwaZulu-Natal	Industrial	5 305	27 800	6 703	Sep-03	†	0%
112	Harbouredge	Hospital Street, Cape Town	Gauteng	Retail	2 535	27 200	27 893	Aug-09	103	34%
113	17 Kramer Road Kramerville	17 Kramer Road, Kramerville	Gauteng	Industrial	6 222	25 800	9 675	Oct-00	45	15%
114	26 Augrabies Road Waterfall Park	26 Augrabies Road, Waterfall Park	Gauteng	Commercial	3 150	25 700	13 244	Jun-02	#	100%
115	Pebble Beach Fourways Golf Park	Roos Street, Fourways	Gauteng	Commercial	1 869	25 700	11 250	Jun-02	104	0%
116	James Crescent Midrand	James Crescent, Midrand	Gauteng	Industrial	7 170	25 600	10 287	Feb-98	38	44%
117	2 Drakensberg Road Longmeadow	2 Drakensberg Road, Longmeadow	Gauteng	Industrial	6 906	25 400	30 625	Jan-07	38	26%
118	Merinda Industrial Park Jet Park	71 – 73 Rudo Nel Street, Jet Park	Gauteng	Industrial	8 130	25 100	3 842	Dec-00	33	0%
119	49 Galaxy Avenue Linbro Park	49 Galaxy Avenue, Linbro Park	Gauteng	Industrial	4 665	25 000	56 911	Oct-03	†	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
120	Howick Close Waterfall Park	Howick Close, Waterfall Park	Gauteng	Commercial	3 098	24 600	14 478	Oct-03	#	0%
121	70 Lechwe Street Corporate Park	70 Lechwe Street, Corporate Park	Gauteng	Industrial	4 835	24 000	15 505	Dec-05	†	0%
122	21E Polo Crescent Woodmead	21E Polo Crescent, Woodmead	Gauteng	Commercial	1 750	24 000	24 848	Aug-09	-	100%
123	8 Milkyway Avenue Linbro Park	8 Milkyway Avenue, Linbro Park	Gauteng	Industrial	3 645	23 900	13 000	Dec-05	56	0%
124	Coventry Park Midrand	675 Old Pretoria Road, Midrand	Gauteng	Industrial	6 293	23 500	9 400	Dec-05	41	6%
125	76 Lechwe Street Corporate Park	76 Lechwe Street, Corporate Park	Gauteng	Industrial	5 268	23 400	16 561	Dec-05	†	0%
126	Weltevreden Park Ext 110	243 JG Strydom Drive, Constantia Kloof, Roodepoort	Gauteng	Other	2 441	23 400	22 467	Jun-08	*	0%
127	5 Simba Road Sunninghill	5 Simba Road, Sunninghill	Gauteng	Commercial	1 920	23 200	11 949	Jun-02	#	0%
128	12 Stockwell Road Pinetown	12 Stockwell Road, Pinetown	KwaZulu-Natal	Commercial	4 294	23 000	7 830	Jun-02	#	0%
129	24 Rudo Nell Street Jet Park	24 Rudo Nell Street, Jet Park	Gauteng	Industrial	3 754	22 000	8 463	May-03	†	0%
130	30 Impala Road Chislehurst	30 Impala Road, Chislehurst	Gauteng	Commercial	1 709	21 800	8 520	Jun-02	110	10%
131	Willowvale	Van Hoof Close, Ruimsig, Roodepoort	Gauteng	Commercial	2 027	21 400	20 828	Jul-07	99	29%
132	64 Lechwe Street Corporate Park	64 Lechwe Street, Corporate Park	Gauteng	Industrial	5 447	21 100	14 284	Dec-05	43	0%
133	Absa Towers Vanderbijlpark	30 FW Beyers Street, Vanderbijlpark	Gauteng	Commercial	4 232	20 000	17 645	May-04	#	28%
134	Brunton Circle Founders View South	Brunton Circle, Founders View South	Gauteng	Industrial	3 428	19 300	12 500	Jun-07	†	0%
135	Yaldwyn Road Jet Park	Yaldwyn Road, Jet Park	Gauteng	Industrial	3 829	19 300	14 212	Nov-05	†	0%
136	Turnberry Fourways Golf Park	Roos Street, Fourways	Gauteng	Commercial	1 476	19 200	9 548	Nov-03	102	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
137	108 Elizabeth Avenue	108 Elizabeth Avenue, Parkmore	Gauteng	Commercial	2 230	19 100	7 158	Jun-02	94	29%
138	7 Nywerheid Street Tunney	7 Nywerheid Street, Tunney	Gauteng	Industrial	3 931	18 700	7 200	Jun-02	†	0%
139	20 Loper Avenue Spartan	20 Loper Avenue, Spartan	Gauteng	Industrial	3 827	18 500	7 155	Feb-01	†	0%
140	Louis Trichard Street Nelspruit	Louis Trichard Street, Nelspruit	Mpumalanga	Industrial	3 297	18 000	19 700	Feb-08	†	0%
141	Liberty Redlands Pietermaritzburg	1 George MacFarlane Avenue, Wembly	KwaZulu-Natal	Commercial	1 777	17 900	9 100	Sep-03	85	0%
142	12 Olympia Street Eastgate	12 and 14 Olympia Street, Eastgate	Gauteng	Industrial	4 433	17 800	5 054	Jul-02	45	0%
143	Koornhof Road Meadowdale	Koornhof Road, Meadowdale	Gauteng	Industrial	3 192	17 800	8 764	Sep-03	†	0%
144	79 Reedbeck Crescent Corporate Park	79 Reedbeck Crescent, Corporate Park	Gauteng	Industrial	4 194	17 400	14 120	Feb-01	†	0%
145	4 Chloorkring Richards Bay	4 Chloorkring, Alton, Richards Bay	KwaZulu-Natal	Industrial	3 260	17 300	12 521	Feb-06	†	0%
146	56 Kelly Road Jet Park	56 Kelly Road, Jet Park	Gauteng	Industrial	3 821	17 200	4 346	Jul-02	42	11%
147	Highveld Technopark	116 Witch Hazel Road, Highveld Technopark	Gauteng	Commercial	1 530	17 200	9 036	Jun-02	#	0%
148	Woodmead Square	Waterval Crescent South, Woodmead	Gauteng	Retail	2 485	16 900	10 531	Jun-02	93	29%
149	Curzon House	Grosvenor Road, Bryanston	Gauteng	Commercial	1 306	16 100	14 240	Aug-09	97	0%
150	68 Galaxy Avenue Linbro Park	68 and 71 Galaxy Avenue, Linbro Park	Gauteng	Industrial	2 900	15 900	8 426	Oct-03	-	100%
151	93 Goodwood Road Pinetown	93 Goodwood Road, Pinetown	KwaZulu-Natal	Industrial	3 134	15 400	9 900	Sep-03	†	0%
152	Wentworth	Roos Street, Fourways	Gauteng	Commercial	1 462	15 050	13 721	Aug-09	#	0%
153	Latei Street Isando	Latei Street, Isando	Gauteng	Industrial	4 804	14 800	2 040	Oct-03	35	45%
154	386 Main Road Bryanston	386 Main Road, Bryanston	Gauteng	Commercial	1 173	14 600	7 300	Jun-02	#	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
155	142 Lechwe Street Corporate Park	142 Lechwe Street, Corporate Park	Gauteng	Industrial	2 714	14 200	6 887	Dec-05	†	0%
156	560 Malcolm Moodie Jet Park	560 Malcolm Moodie Crescent, Jet Park	Gauteng	Industrial	2 288	14 150	7 247	Oct-04	†	0%
157	70 Gazelle Avenue Corporate Park	68 – 72 Gazelle Avenue, Corporate Park	Gauteng	Industrial	2 372	14 000	11 310	Feb-01	†	0%
158	20 Alexander Road Westmead	18 – 22 Alexander Road, Westmead	KwaZulu-Natal	Industrial	3 992	14 000	5 477	Sep-03	36	0%
159	Spartan Road	19 and 21 Spartan Road, Spartan	Gauteng	Industrial	2 238	13 600	6 100	Sep-03	†	0%
160	778 Richards Drive Midrand	778 Richards Drive, Midrand	Gauteng	Industrial	3 300	13 500	8 749	Jun-02	46	0%
161	78 Loper Avenue Airport	78 Loper Avenue, Airport	Gauteng	Industrial	2 722	13 300	7 924	Nov-05	42	0%
162	4 Neutron Street Linbro Park	4 Neutron Street, Linbro Park	Gauteng	Industrial	2 000	12 300	7 100	Dec-05	†	0%
163	144 Lechwe Street Corporate Park	144 Lechwe Street, Corporate Park	Gauteng	Industrial	2 876	12 200	7 304	Dec-05	†	0%
164	Willowfield Crescent	79 Willowfield Crescent, Springfield Park	KwaZulu-Natal	Industrial	2 983	12 200	5 524	Jun-03	†	0%
165	20 Malcolm Road Westmead	20 – 22 Malcolm Road, Westmead	KwaZulu-Natal	Industrial	5 526	12 100	5 327	Sep-03	25	58%
166	555 Malcolm Moodie Jet Park	555 Malcolm Moodie Crescent, Jet Park	Gauteng	Industrial	2 454	11 300	6 572	Oct-04	†	0%
167	Eastwood Park Bedfordview	11b Riley Road, Bedfordview	Gauteng	Commercial	1 465	11 300	7 479	Sep-03	-	100%
168	9 Milkyway Avenue Linbro Park	9 Milkyway Avenue, Linbro Park	Gauteng	Industrial	1 796	11 000	7 400	Dec-05	†	0%
169	4 Electron Street Linbro Park	4 Electron Street, Linbro Park	Gauteng	Industrial	1 944	10 300	6 850	Dec-05	†	0%
170	Covora Road Jet Park	Covora Road, Jet Park	Gauteng	Industrial	3 831	10 100	8 074	Oct-05	†	0%
171	19 Ebonyfield Avenue Springfield Park	9 Ebonyfield Avenue, 1Springfield Park	KwaZulu-Natal	Industrial	2 412	9 800	5 440	Dec-04	†	76%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
172	Library Office Park	Corner Payne and New Roads, Bryanston	Gauteng	Commercial	632	8 500	7 256	Aug-09	#	0%
173	64 Kelly Road Jet Park	64 Kelly Road, Jet Park	Gauteng	Industrial	1 784	7 400	1 845	Jul-02	41	0%
174	Le Roux Avenue Midrand	Le Roux Avenue, Midrand	Gauteng	Industrial	1 658	4 500	2 089	Aug-04	37	8%
175	28 Linbro Village	22 Village Crescent, Linbro Park	Gauteng	Industrial	612	4 200	2 813	Jan-05	†	0%
176	9 Linbro Village	12 Village Crescent, Linbro Park	Gauteng	Industrial	593	3 200	3 738	Jan-06	†	0%
	Sub total				1 699 976	10 674 621	6 658 324			
	Developments									
177	Tradeport Land	Merino Avenue, City Deep	Gauteng	Development	-	108 829	53 385	Oct-06		
178	Greenbushes	Old Cape Road, Port Elizabeth	Eastern Cape	Cape Development	6 000	86 300	130 814	Jan-08		100%
180	Baycove	49 Quality Road, Isando	Gauteng	Development	-	32 939	21 494	Aug-08		
	Sub total				6 000	228 068	205 693			
	Total				1 705 976	10 902 689	6 864 017			

† Single tenanted property. The average gross rental of single tenanted industrial properties is R35/m².

Single tenanted property. The average gross rental of single tenanted commercial properties is R85/m².

@ Single tenanted property. The average gross rental of single tenanted commercial properties is R85/m².

* Single tenanted property. The average gross rental of single tenanted other properties is R85/m².

DETAILS OF CURRENT CAPITAL PROPERTY PORTFOLIO

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
1.	Grand Central	Cnr Darling and Plein Streets Cape Town	Western Cape	Retail/ Commercial	33 616	398 000	159 000	Aug-04	95	0%
2.	Long Street Cape Town	2 Long Street Cape Town	Western Cape	Commercial	23 295	322 000	59 000	Jan-03	96	14%
3.	Isando Business Park	Cnr Andre Greyvenstein Avenue and Hulley Road and Vanacht Street and 14 Skietlood Street Kempton Park	Gauteng	Industrial	56 606	251 000	256 000	Aug-09	42	20%
4.	Monyela Office Park	Inyanga Close Sunninghill	Gauteng	Commercial	17 535	243 000	217 000	Dec-08	103	1%
5.	City Deep Industrial Park	Cnr Outspan Road and Fortune Street Johannesburg	Gauteng	Industrial	61 608	237 000	191 000	Aug-09	34	0%
6.	Leeuwkop Road	Cnr Simba and Leeuwkop Road Sunninghill	Gauteng	Commercial	11 747	148 000	120 247	Nov 06 and Aug 07	100	0%
7.	Cullinan Office Park	2 Cullinan Place Morningside	Gauteng	Commercial	9 227	140 400	116 000	Oct-09	96	0%
8.	Nokia Siemens Networks	Oak Avenue Highveld Business Park Centurion	Gauteng	Commercial	11 700	138 000	121 000	Oct-07	92	0%
9.	Wedgewood Office Park	3 Muswell Road Bryanston	Gauteng	Commercial	9 625	131 300	110 500	Dec-08	105	0%
10.	PricewaterhouseCoopers Pretoria	Ida Street Menlo Park	Gauteng	Commercial	6 405	124 300	39 636	Dec-00	133	0%
11.	Mutsindo Mall & Capricorn Plaza	Post Office Street Thohoyandou	Limpopo	Retail	12 330	123 000	65 250	Sep 05 and Aug 06	85	0%
12.	3 – 4 Drakensburger Drive Longmeadow	3 – 4 Drakensburger Drive Longmeadow	Gauteng	Industrial	15 614	109 000	107 666	Mar-10	54	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
13.	Surprise Park Pinetown	Surprise Road Pinetown	KwaZulu-Natal	Industrial	25 333	103 200	13 000	Aug-04	35	0%
14.	Medscheme	37 Conrad Drive Constantia Kloof	Gauteng	Commercial	6 792	101 000	74 777	Dec-06	120	0%
15.	31 Jeffels Road Prospecton	31 Jeffels Road Prospecton	KwaZulu-Natal	Industrial	20 045	96 700	94 000	Dec-10	38	0%
16.	11 Fitzmaurice Epping	11 Fitzmaurice Epping	Western Cape	Industrial	17 631	92 400	23 000	Aug-04	45	0%
17.	11 Naivasha Road	11 Naivasha Road Sunninghill	Gauteng	Commercial	6 659	88 600	50 323	Nov-06	96	0%
18.	15th Road Midrand	15th Road Midrand	Gauteng	Industrial	14 308	86 400	24 640	Aug-04	46	0%
19.	Caxton House East London	35 Terminus Street East London	Eastern Cape	Commercial	10 275	85 700	21 566	Aug-04	71	0%
20.	Mahogany Road	19 – 21 Sugarbush Crescent Mahogany Ridge Pinetown	KwaZulu-Natal	Industrial	16 209	82 000	65 000	May-09	43	0%
21.	114 Dennis Road Athol Gardens	114 Dennis Road Athol Gardens	Gauteng	Commercial	5 736	79 000	57 200	Dec-08	88	0%
22.	Chemserve Spartan	3 Johann Birkart Road Kempton Park	Gauteng	Industrial	14 556	78 400	67 500	Aug-09	41	0%
23.	Parc Nicol	3001 William Nicol Drive Bryanston	Gauteng	Commercial	5 606	74 600	67 300	Dec-08	120	13%
24.	City Deep Hi-tech	Outspan Road City Deep	Gauteng	Industrial	18 125	70 800	46 000	Sep-07	34	0%
25.	28 On Sloane	28 Sloane Street Bryanston	Gauteng	Commercial	4 681	69 000	56 000	Oct-09	117	0%
26.	West Street Durban	336 – 342 West Street Durban	KwaZulu-Natal	Retail	6 202	67 800	18 912	Aug-04	87	0%
27.	Corporate Park North	Roan Crescent Corporate Park North Midrand	Gauteng	Industrial	11 402	65 300	33 466	Mar-06	42	0%
28.	Shoprite Centre Pretoria North	Corner B Vlijoen and DF Malan Streets Pretoria North	Gauteng	Retail	6 442	62 900	29 000	Aug-04	63	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
29.	Platinum Road	Platinum Road Longmeadow	Gauteng	Industrial	7 386	61 500	50 519	Jun-07	63	0%
30.	Harries Street Germiston	Cnr Harries and Sigma Roads Germiston South	Gauteng	Industrial	17 592	60 400	24 000	Aug-04	29	0%
31.	Otto Volek Road Pinetown	22 Otto Volek Road Pinetown	KwaZulu-Natal	Industrial	18 296	60 000	16 557	Aug-04	31	21%
32.	19 Girton Road Parktown	19 Girton Road Parktown	Gauteng	Commercial	7 384	59 800	47 000	Dec-08	70	0%
33.	Culross Court Bryanston	16 Culross Road Bryanston	Gauteng	Commercial	4 070	58 000	45 000	Dec-08	104	1%
34.	Centurion Office Park	Hendrik Verwoerd Drive Centurion	Gauteng	Commercial	7 660	55 500	23 017	Aug-04	75	24%
35.	Tiger Moth Road Aeroton	Cnr Tiger Moth and Guy Gibson Road Aeroton	Gauteng	Industrial	15 893	55 500	13 887	Jun-93	28	0%
36.	Noursepack Epping II	Nourse Avenue Epping	Western Cape	Industrial	17 486	55 500	6 591	Aug-84	24	0%
37.	45 Angus Crescent	45 Angus Crescent Longmeadow	Gauteng	Industrial	7 985	52 800	40 068	Mar-07	54	0%
38.	Westway Office Park	Spine Road Westville	KwaZulu-Natal	Commercial	3 794	51 200	41 905	Nov-10	97	0%
39.	Homeworld Centre	Malibongwe Drive Randburg	Gauteng	Retail	6 582	51 000	27 000	Aug-04	80	9%
40.	Cambridge Manor Paulshof	Witkoppen Road Paulshof	Gauteng	Commercial	7 016	50 400	49 000	Dec-08	72	25%
41.	Constantia View Office Park	2 Hogsback Road Quellerina	Gauteng	Commercial	5 210	49 800	48 500	Dec-08	75	6%
42.	Watt Rd Uitenhage	Watt Rd Uitenhage	Eastern Cape	Industrial	23 370	49 500	45 300	Dec-08	22	0%
43.	Appleton's	Malibongwe Drive Randburg	Gauteng	Retail	3 772	49 500	45 700	Dec-08	138	11%
44.	Cape Road Port Elizabeth	Cnr Cape Road and Langenhoven Drive Port Elizabeth	Eastern Cape	Commercial	5 127	48 900	15 000	Aug-04	80	4%
45.	33 Angus Crescent	33 Angus Crescent Longmeadow	Gauteng	Industrial	7 503	48 100	43 514	Jun-07	55	0%
46.	Blackheath Pavilion	309 Pendorring Road Blackheath	Gauteng	Retail	6 229	47 600	38 500	Dec-08	79	4%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
47.	Howick Close	Howick Close Midrand	Gauteng	Commercial	3 949	46 200	14 841	Aug-04	88	0%
48.	4th Street Wynberg	4th Street Wynberg	Gauteng	Industrial	13 011	42 500	7 943	Aug-04	29	0%
49.	9 Ayrshire Avenue Longmeadow	9 Ayrshire Avenue Longmeadow	Gauteng	Industrial	7 090	42 200	41 169	Mar-10	45	0%
50.	N1 Business Park *	N1 Highway Midrand	Gauteng	Industrial	26 488	41 140	16 912	Aug-06	62	15%
51.	Rigger Road Spartan	79 – 83 Rigger Road Spartan	Gauteng	Industrial	8 229	40 500	8 900	Aug-04	45	0%
52.	Brands Hatch Close	Corner Indianapolis and Brands Hatch Close Kyalami Park	Gauteng	Industrial	6 597	39 100	26 890	Nov-06	53	0%
53.	189 Monte Carlo Crescent Kyalami	189 Monte Carlo Crescent Kyalami Park	Gauteng	Commercial	5 212	39 000	28 800	Dec-08	67	0%
54.	87 – 91 Goodwood Road	87 – 91 Goodwood Road Mahogany Ridge Pinetown	KwaZulu-Natal	Industrial	6 447	38 800	33 600	Oct-10	45	0%
55.	Corporate Place Cape Town	17 Mispel Avenue Bellville Cape Town	Western Cape	Commercial	4 328	37 400	4 681	Feb-96	71	18%
56.	Westmead Road Pinetown	4 – 10 Westmead Road Westmead Pinetown	KwaZulu-Natal	Industrial	8 921	36 800	3 186	May-88	37	0%
57.	Covora Road	Covora Road Jet Park	Gauteng	Industrial	9 197	34 400	28 700	Jun-07	35	7%
58.	146 Serenade Road Rustvria	146 Serenade Road Rustvria	Gauteng	Industrial	4 400	34 400	30 519	Apr-10	58	0%
59.	Standard Bank Crossing	1 Twilight Avenue Fourways	Gauteng	Commercial	2 194	31 300	13 900	Aug-04	105	0%
60.	14 Fitzmaurice Avenue Epping 2	14 Fitzmaurice Avenue Epping 2	Western Cape	Industrial	9 588	31 000	25 238	Nov-10	26	0%
61.	31 Beacon Road Florida North	31 Beacon Road Florida North	Gauteng	Commercial	4 153	31 000	25 500	Dec-08	65	24%
62.	38 Reedbuck Crescent	38 Reedbuck Crescent Corporate Park Midrand	Gauteng	Industrial	6 143	30 300	18 103	Nov-06	42	0%
63.	Director and Megawatt Road	Corner Director and Megawatt Road Spartan	Gauteng	Industrial	5 216	30 200	29 278	Jun-07	47	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
64.	Robertville Industrial	Katrol Avenue Robertville	Gauteng	Industrial	9 137	29 300	10 137	Dec-05	28	0%
65.	McCarthy Isando	Industries Road Isando	Gauteng	Industrial	5 412	29 000	12 497	Jun-07	40	0%
66.	357 Rivonia Boulevard	357 Rivonia Boulevard Edenburg	Gauteng	Commercial	3 640	28 400	23 000	Dec-08	78	13%
67.	Rutherfordds	Corner Smit Street and Harris Street Industries West Germiston	Gauteng	Industrial	7 800	28 000	6 670	Aug-04	26	0%
68.	Imperial Motors Strijdom Park	Corner Malibongwe Drive and Tungsten Road Randburg	Gauteng	Retail	2 104	26 500	12 350	Aug-04	103	0%
69.	Ayshire Avenue	Ayshire Avenue Longmeadow	Gauteng	Industrial	4 912	26 500	21 604	Mar-07	42	0%
70.	Chelsea Office Park Rivonia	57 Wessels Road Rivonia	Gauteng	Commercial	3 633	26 400	26 000	Dec-08	71	16%
71.	Citrus Street	Citrus Street Laser Park	Gauteng	Industrial	6 833	26 000	24 193	Jun-07	38	0%
72.	Armstrong Road La Lucia	8 Torsvale and Armstrong Roads La Lucia	KwaZulu-Natal	Commercial	2 033	25 000	17 008	Nov-06	93	22%
73.	Cranberry Street	Cranberry Street Laser Park	Gauteng	Industrial	5 641	23 400	18 856	Jun-07	42	0%
74.	86 Tsessebe Crescent	86 Tsessebe Crescent Corporate Park Midrand	Gauteng	Industrial	6 362	23 100	27 661	Jun-07	41	29%
75.	Richmond Forum Richmond	Corner Cedar and Napier Road Richmond	Gauteng	Commercial	4 250	23 000	15 000	Dec-08	65	74%
76.	5 – 7 Ayshire Avenue Longmeadow	7 Ayshire Avenue Longmeadow	Gauteng	Industrial	3 710	22 800	21 538	Mar-10	46	0%
77.	Milkyway Road	Milkyway Road Crown Mines	Gauteng	Industrial	3 865	21 500	19 359	Jun-07	43	0%
78.	Le Roux and West Street Allandale	Corner Le Roux and West Street Midrand	Gauteng	Industrial	4 998	20 200	11 150	Oct-96	42	20%
79.	10 Drakensburger Drive Longmeadow	10 Drakensburger Drive Longmeadow	Gauteng	Industrial	2 999	20 150	18 196	Mar-10	49	0%
80.	Koornhof Road	Koornhof Road Meadowdale	Gauteng	Industrial	3 027	19 100	16 511	Jun-07	41	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
81.	5 Bertie Avenue Epping 2	5 Bertie Avenue Epping 2	Western Cape	Industrial	5 500	18 700	15 000	Nov-10	30	0%
82.	Houer Road	Houer Road City Deep	Gauteng	Industrial	5 584	18 100	14 300	Oct-07	35	0%
83.	1257 South Road Centurion	1257 South Road Centurion	Gauteng	Commercial	1 805	18 000	12 900	Dec-08	82	0%
84.	Redlands Office Park	George Macfarlane Avenue Wembly	KwaZulu-Natal	Commercial	2 326	17 900	18 900	Dec-08	68	18%
85.	35 Impala Road Chislehurst Sandton	35 Impala Road Chislehurst	Gauteng	Commercial	1 399	17 800	10 350	Dec-08	88	0%
86.	Megawatt Road	Megawatt Road Spartan	Gauteng	Industrial	2 710	17 700	14 243	Jun-07	50	0%
87.	Albert Amon Road	Albert Amon Road Meadowdale	Gauteng	Industrial	4 064	16 400	7 628	Mar-07	42	0%
88.	Cascades Office Park Pietermaritzburg	Cascades Street Pietermaritzburg	KwaZulu-Natal	Commercial	1 561	16 000	6 517	Aug-04	72	0%
89.	35 Reedback Crescent	35 Reedback Crescent Corporate Park Midrand	Gauteng	Industrial	3 202	14 500	8 079	Nov-06	40	0%
90.	Moore's Rowland House Durban	245 North Ridge Road Morningside	KwaZulu-Natal	Commercial	2 342	14 300	16 800	Dec-08	93	87%
91.	Rutland Mews	30 Main Street Eastleigh Edenvale	Gauteng	Industrial	4 405	14 200	11 648	Nov-06	38	0%
92.	Kingfisher Crescent Meyersdal	Kingfisher Crescent Meyersdal	Gauteng	Commercial	1 445	12 900	12 200	Dec-08	85	0%
93.	368 Sifon Street Robertville	368 Sifon Street Robertville	Gauteng	Industrial	4 550	12 500	12 300	Dec-08	-	100%
94.	Bofors Circle Park Epping	Bofors Circle Park Epping	Western Cape	Industrial	2 828	12 300	12 226	Jan-96	40	0%
95.	Lees Street Wynberg	Lees Street Wynberg	Gauteng	Industrial	4 105	11 900	2 382	Aug-84	25	0%
96.	108 Roan Crescent	108 Roan Crescent Corporate Park Midrand	Gauteng	Industrial	2 683	11 500	5 920	Nov-06	38	0%
97.	112 Roan Crescent	112 Roan Crescent Corporate Park Midrand	Gauteng	Industrial	2 177	10 700	5 925	Nov-06	40	0%

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per (m ²)	Vacancy
98.	Director Road Spartan	Director Road Spartan	Gauteng	Industrial	1 600	8 400	8 600	Jun-07	46	0%
99.	75 Kyalami Boulevard	75 Kyalami Boulevard Kyalami Park	Gauteng	Industrial	1 665	8 100	6 784	Nov-06	49	0%
100.	109 Roan Crescent	109 Roan Crescent Corporate Park Midrand	Gauteng	Industrial	1 723	8 000	6 845	Nov-06	40	0%
101.	City Deep Mini Units	Cnr Heidelberg and Vickers Roads City Deep	Gauteng	Industrial	1 350	8 000	3 356	Nov-06	49	0%
102.	3 Capital Hill Business Park	3 Capital Hill Business Park Midrand	Gauteng	Industrial	1 825	7 650	3 898	Nov-06	43	0%
103.	9 Reedback Crescent	9 Reedback Crescent Corporate Park Midrand	Gauteng	Industrial	1 950	7 500	4 007	Nov-06	40	37%
104.	71 Tsessebe Crescent	71 Tsessebe Crescent Corporate Park Midrand	Gauteng	Industrial	1 809	7 200	5 945	Nov-06	40	0%
105.	York Rd Wynberg Cape Town	York Rd Wynberg	Western Cape	Industrial	2 514	6 300	10 500	Dec-08	35	0%
106.	50 Tsessebe Crescent	50 Tsessebe Crescent Corporate Park Midrand	Gauteng	Industrial	1 849	6 100	6 765	Nov-06	-	100%
107.	39 Loper Street Spartan	39 Loper Street Spartan Ext 2 Airport	Gauteng	Industrial	953	5 800	1 944	Nov-06	53	0%
108.	62 Gazelle Avenue	62 Gazelle Avenue Corporate Park Midrand	Gauteng	Industrial	1 318	5 700	4 606	Nov-06	46	0%
Sub total					914 426	6 012 540	3 835 499			

#	Property name	Address	Province	Sector	GLA (m ²)	Valuation R'000	Purchase price R'000	Effective date of acquisition	Rental per m ² Vacancy
Developments									
109.	Montague Gardens	Cnr Platterkloof and Koeberg Road Milnerton Cape Town	Western Cape	Industrial	–	130 958	97 000	Aug-09	N/A
110.	N1 Business Park	N1 Highway Midrand	Gauteng	Industrial	–	34 913	29 590	Aug-06	N/A
Sub total					–	165 871	126 590		
Total					914 426	6 178 411	3 962 089		

* Valuations of this portfolio were undertaken by Peter Parfitt of Quadrant Properties (Proprietary) Limited as at 1 January 2011. Quadrant Properties (Proprietary) Limited is an independent registered valuer for the purposes of the JSE Listings Requirements. Peter Parfitt is registered in terms of the Property Valuer's Professional Act No 47 of 2000.

EXTRACTS FROM THE DEED

“17. CREATION ISSUE AND LISTING OF PARTICIPATORY INTERESTS

- 17.1 The manager may create and issue an unlimited number of participatory interests in one or more portfolios included in the scheme until the date on which a portfolio is declared closed by the manager in consultation with the trustees for the purpose of listing the participatory interests in that portfolio on an exchange which date may not be later than 1 (one) year after the commencement date of that portfolio and thereafter no further participatory interests may be created save in compliance with clause 17.2.
- 17.2 The manager may after a listing of the participatory interests in a portfolio has been obtained on an exchange at any time with the approval of the trustee and subject to the requirements of the exchange concerned applied to the portfolio as if it were a company listed on that exchange :-
- 17.2.1 make a rights issue to existing investors in that portfolio (according to the register as at the effective date of the rights issue) on such conditions as it may deem fit;
- 17.2.2 repurchase participatory interests in accordance with the Companies Act;
- 17.2.3 create allot and issue participatory interests in a portfolio (including participatory interests which may be created for the purpose hereof) at the current market price of such participatory interests or such other price as the trustee may approve in consideration for:-
- 17.2.3.1 the acquisition by that portfolio of the share capital of and shareholder loan accounts against a fixed property company;
- 17.2.3.2 the acquisition by that portfolio of other securities issued by such fixed property companies;
- 17.2.3.3 the acquisition by a fixed property company of immovable property;
- 17.2.3.4 the acquisition by that portfolio company of immovable property; or
- 17.2.3.5 the acquisition by that portfolio of any other underlying assets: provided that the manager must observe the disclosure requirements of any exchange on which such participatory interests are listed; and
- 17.2.4 allot and issue any participatory interests in a portfolio at the current market price of such participatory interests or such other price as the trustee may approve in consideration for a subscription for such participatory interests for cash.
- 17.3 Where in order to comply with the requirements of an exchange in terms of clause 17.2 it is necessary to hold a meeting of investors the procedure relating to the convening and holding of the meeting must be as set out hereunder namely :-
- 17.3.1 such procedure shall be determined *mutatis mutandis* by the provisions relating to the holding of meetings of a public company listed on the exchange concerned and for this purpose the portfolio shall be deemed to be such public company the investors shall be deemed to be the shareholders of that company holding one share in respect of each participatory interest held in such portfolio and the directors of the manager shall be deemed to be the directors of the portfolio;
- 17.3.2 for the purpose of clause 17.3.1 the portfolio shall be deemed to have articles of association which comply with the requirements of the exchange concerned and such articles of association shall be deemed to contain at least the following provisions :-
- 17.3.2.1 the directors may whenever they think fit convene a general meeting and a general meeting must also be convened on a requisition made in terms of the Companies Act or in default may be convened by the requisitionists as provided by and subject to the Companies Act and if at any time there are not within the Republic sufficient directors to form a quorum any director or any two shareholders of the company may convene a general meeting in the same manner in which meetings may be convened by the directors;

- 17.3.2.2 subject to the provisions of the Companies Act relating to meetings of which special notice is required to be given a meeting called for the passing of a special resolution must be called by at least 21 (twenty one) days' notice in writing and a meeting of the company other than a meeting for the passing of a special resolution must be called by at least 14 (fourteen) day's notice in writing;
- 17.3.2.3 the accidental omission to give notice of a meeting to or the non-receipt of a meeting by any person entitled to receive notice does not invalidate the proceedings of that meeting;
- 17.3.2.4 the notice must be given in the manner hereinafter provided to such persons as are entitled to such notice from the company and also at the same time to the exchange concerned;
- 17.3.2.5 all business that is transacted at a general meeting with the exception of the declaration or sanctioning of a dividend the consideration of the audited financial statements the appointment of auditors the election of directors and the fixing of the remuneration of the auditors shall be deemed to be special business;
- 17.3.2.6 business may be transacted at any meeting of shareholders only while a quorum is present and in this regard three shareholders personally present (or if the shareholder is a body corporate the body corporate must be represented) and entitled to vote shall be a quorum for a general meeting;
- 17.3.2.7 if within 10 (ten) minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of shareholders shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or if that day be public holiday to the next succeeding business day;
- 17.3.2.8 the chairman if any of the board of directors of the manager shall preside as chairman at every meeting of shareholders of the company and if there is no such chairman or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairman the shareholders present must choose some other director or if no director be present or if all the directors present decline to take the chair they must choose some shareholder present to be chairman of the meeting;
- 17.3.2.9 the chairman may with the consent of any meeting at which a quorum is present (and must if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned as a result of a direction given in terms of any applicable provision in the Companies Act notice of the adjourned meeting must be given in the manner prescribed by such provision but save as aforesaid it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting;
- 17.3.2.10 at any meeting of shareholders a resolution put to the vote of the meeting must be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by any person entitled to vote at the meeting and unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. No objection may be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting is valid for all purposes. Any such objection must be referred to the chairman of the meeting whose decision is final and conclusive;
- 17.3.2.11 if a poll is demanded as aforesaid it must be taken in such manner and at such place and time as the chairman of the meeting directs and either immediately or after an interval or adjournment (not exceeding 7 (seven) days). Scrutineers must be appointed by the chairman to count the votes and to declare the result of the poll and their declaration which must be announced by the chairman of the meeting shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote the chairman of the meeting must determine the same and the determination of the chairman made in good faith is final and conclusive;

- 17.3.2.12 in the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote;
- 17.3.2.13 the demand for a poll does not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn;
- 17.3.2.14 on a show of hands a shareholder of the company present in person or by proxy has only one vote irrespective of the number of shares he holds or represents provided that a proxy irrespective of the number of shareholders he represents has only one vote. On a poll a shareholder who is present in person or represented by proxy is entitled to one vote in respect of each share he holds. No objection may be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting is valid for all purposes. Any such objection must be referred to the chairman of the meeting whose decision is final and conclusive;
- 17.3.2.15 when there are joint registered holders of any shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at any meeting that one of the said persons whose name stands first in the register in respect of such shares or his proxy as the case may be is alone entitled to vote in respect thereof;
- 17.3.2.16 any person entitled to a share may vote at any meeting in respect thereof in the same manner as if he were the registered holder of that share: provided that (except where the directors have previously accepted his right to vote in respect of that share) 24 (twenty four) hours at least before the time of holding the meeting at which he proposed to vote he must satisfy the directors that he is entitled to exercise such right. Several executors of a deceased shareholder in whose name shares stand in the register shall for the purposes of this clause be deemed joint holders of those shares;
- 17.3.2.17 a shareholder may appoint a proxy and such proxy need not be a shareholder of the company;
- 17.3.2.18 the form appointing a proxy must be in writing under the hand of the appointer or of his agent duly authorised in writing or if the appointer is a corporate body under the hand of an officer or agent authorised by that body. The holder of a general or special power of attorney given by a shareholder may vote if duly authorised under that power to attend and take part in the meetings and proceedings of the company or companies generally whether or not he is a shareholder of the company. The form appointing a proxy shall be deemed to confer authority to demand a poll;
- 17.3.2.19 the form appointing a proxy and the power of attorney or other authority if any under which it is signed or a notorially certified copy of such power or authority shall be deposited at the registered office of the company not less than 48 (forty eight) hours (or such lesser period as the directors may determine in relation to any particular meeting) before the time for holding the meeting (including an adjourned meeting) at which the person named in the form proposes to vote or in the case of a poll not less than 24 (twenty four) hours (or such lesser period determined as aforesaid in relation to the particular poll) before the time appointed for the taking of the poll and in default the form of proxy shall not be treated as valid. No form appointing a proxy shall be valid after the expiration of 6 (six) months from the date when it was signed except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 6 (six) months from the said date unless so specifically stated in the proxy itself. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used;
- 17.3.2.20 subject to the provisions of the Companies Act a form appointing a proxy may be in any usual or common form.”

“23. DUTIES

The trustee shall exercise all the powers necessary to protect the interests of investors under the Act and this deed.”

“24 UNDERLYING ASSETS IN PORTFOLIO

Subject to the provisions of this deed the trustee shall on behalf of the investors hold in portfolio the underlying assets together with the title deeds of the underlying immovable properties. However the provisions of this clause shall not prevent the trustee on the request of the manager from handing over temporarily a title deed to competent persons who require it for registration purposes cancellation or registration of servitudes sub-division consolidation or similar purposes.”

“25 REMUNERATION

The manager shall pay the trustee such remuneration as may from time to time be mutually agreed upon between them.”

“30 INITIAL CHARGE AND AMENDMENT THEREOF

30.1 The initial charge of the manager is calculated as set out in item 1 of the master schedule.

30.2 The charges that may be levied in respect of a portfolio and the method of calculation of those charges must be prescribed in this deed or in the supplemental deed of a portfolio: Provided that in respect of a portfolio of which any charge is determined in terms of clause 30.1 such charge shall remain so fixed unless the investors affected agree to any change thereof in terms of section 98 of the Act.

30.3 The manager may subject to clause 30.2 change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 (three) months; written notice to every investor and has effected the necessary amendment to this deed or such supplemental deed.”

“33 CALCULATION OF AMOUNT AVAILABLE FOR DISTRIBUTION

The amount available in each portfolio for distribution shall be:

33.1 calculated for each income distribution period; and

33.2 on each ex-dividend date the said amount shall be transferred from the “Income Account” to a “Distribution Account”; and

33.3 from the said date it shall no longer form part of the portfolio concerned; and

33.4 from that date shall not be taken into account in the calculation of the made-up price of participatory interests.”

“34 PAYMENT OF DISTRIBUTIONS

34.1 Subject to the requirements of any exchange on which the participatory interests are listed on each income distribution date the trustee shall pay the investors the amount available for distribution in respect of the said income distribution period in proportion to the number of participatory interests held by such investors on the relevant date.

34.2 The manager may in respect of any distribution establish a procedure in terms of which investors may at their election receive either cash or participatory interests.”

“35 CALCULATION OF SERVICE CHARGE AND AMENDMENT THEREOF

35.1 The service charge of the manager is calculated as set out in item 2 of the master schedule.

35.2 The charges that may be levied in respect of a portfolio and the method of calculation of those charges must be prescribed in this deed or in the supplemental deed of a portfolio: provided that in respect of a portfolio of which any charge is determined in terms of clause 35.1 such charge shall remain so fixed unless the investors affected agree to any change thereof in terms of section 98 of the Act.

35.3 The manager may subject to clause 35.2 change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 (three) months' written notice to every investor and has affected the necessary amendment to this deed or such supplemental deed."

"MASTER SCHEDULE

1. INITIAL CHARGE (CLAUSE 30.1)

The manager shall be entitled to determine from time to time at its discretion the initial charge per participatory interest: Provided that it shall in no event amount to more than 5% of the made up price per participatory interest.

2. SERVICE CHARGE (CLAUSE 35.1)

As remuneration for the services rendered by the manager to the trust and to each of the portfolios which constitute the scheme as contemplated in this deed and/or in such management agreement as the trust may enter into with the manager from time to time the trustee shall pay to the manager on the last business day of each month a monthly service charge exclusive of value added tax of 1/12 (one-twelfth) of 0.5% (zero comma five percent) of the monthly aggregate of the average daily closing price of the participatory interests of the portfolio as quoted on the exchange on which the participatory interests are listed for the relevant month multiplied by the number of participatory interests in issue plus the aggregate amount of the loans contracted by each of the fixed property companies forming part of each such portfolio or the portfolio itself from time to time: Provided however that where any one or more of such loans have been contracted by way of a facility which allows the short-term repayment and subsequent withdrawal of such funds without further approval by the lender for the purposes of such determination the amount of such loan shall not be reduced by the amount of any temporary repayment of part or all such facility where any such subsequent withdrawals are for purposes contemplated in the deed including but not limited to-

- 2.1 the payment of distribution to investors in each such portfolio; or
- 2.2 the acquisition of additional immovable property or security and shareholders' loan accounts in a company which is to become a fixed property company in each such portfolio; or
- 2.3 to pay such expenses as are permitted in terms of the deed and/or the Act
during the income distribution period in respect of which the service charge is calculated. For the purpose of calculating the monthly aggregate of the average daily closing price of participatory interest the sum of the average daily closing price in respect of each trading day of the month in question shall be divided by the number of such days in that month.

3. FINANCIAL YEAR END (CLAUSE 36)

31 December.

4. PARTS OF EXISTING TRUST DEED (CLAUSE 51)

Parts I to XIII.

5. DATE OF EXISTING TRUST DEED (CLAUSE 51)

22 October 1980.

6. PARTS OF EXISTING TRUST DEED (CLAUSE 52)

Parts I to XIII."

THE INDEPENDENT EXPERT'S OPINION ON THE TERMS OF THE PANGBOURNE TRANSACTION

“25 January 2011
The Directors
Property Fund Managers Limited
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia
2191
(PO Box 2555 Rivonia 2128)

Dear Sirs

FAIRNESS OPINION ON THE PROPOSED ACQUISITION BY CAPITAL OF ALL PANGBOURNE LINKED UNITS IN ISSUE AND NOT ALREADY HELD BY CAPITAL PURSUANT TO THE PANGBOURNE TRANSACTION

Introduction

We have agreed to provide a fairness opinion on the proposed acquisition by Capital of all Pangbourne linked units in issue and not already held by Capital pursuant to the Pangbourne transaction (“the Acquisition”). Full details of the Acquisition are set out in the circular to be issued to Capital unitholders on or about 3 February 2011 (“the circular”). Terms defined in the circular have unless the context requires otherwise the same meanings in this report as given to them elsewhere in the circular.

Our opinion is required in terms of section 10.4(f) of the JSE Listings Requirements as Resilient is a unitholder in Pangbourne and Capital and therefore the Acquisition constitutes a related party transaction.

Responsibility

The circular and compliance with the JSE Listings Requirements are the responsibility of the directors of PFM. Our responsibility is to report on the fairness of the terms and conditions of the Acquisition.

Meaning of fairness

In terms of Schedule 5 of the JSE Listings Requirements fairness is primarily based on quantitative issues. For illustrative purposes in the case of an acquisition of units from a related party such acquisition may be said to be fair if the acquisition price is equal to or less than the fair market value of the units at the acquisition date.

In preparing our opinion we will apply the aforementioned principle.

Sources of information

We have relied on information from the following sources in arriving at our opinion:

- The annual financial statements of Capital and Pangbourne for the years ended 31 December 2009 and 30 June 2010 respectively.
- Capital’s interim results announcement for the 6 months ended 30 June 2010.
- Year-to-date management accounts of Capital and Pangbourne.
- The forecast information of Capital and Pangbourne for the periods ended 31 December 2011.
- Details of Capital’s and Pangbourne’s current property portfolios.
- The historical unit price and trading activity of the units in Capital and Pangbourne on the JSE.
- Our independent valuation of the units in Capital and Pangbourne.
- The pro forma financial effects of the Acquisition.

- Information and assumptions made available by and discussions held with the directors and senior management of Capital and Pangbourne.
- The terms and conditions of and rationale for the Acquisition.
- The circular.

Where practical we have corroborated the reasonability of the information provided to us for the purposes of our opinion including publicly available information whether in writing or obtained in discussion with the directors of Capital or Pangbourne. Where possible such information has been substantiated by reference to supporting documentation and other corroborating evidence. Whilst our work has involved an analysis of the financial information as provided to us our engagement does not constitute nor does it include an audit or review in accordance with International Standards on Auditing. We have not and we do not assume responsibility or liability for the accuracy of such information.

Scope and factors considered

In assessing the fairness of the Acquisition we have:

- Reviewed the published financial information of Capital and Pangbourne as detailed above.
- Reviewed the terms and conditions of the Acquisition.
- Considered the rationale for the Acquisition as detailed in the circular.
- Reviewed the Capital and Pangbourne forecasts as prepared by management and obtained an understanding of the basis on which the forecasts were prepared reviewed the assumptions applied for reasonableness and checked the arithmetical accuracy of the models.
- Reviewed the current Capital and Pangbourne property portfolios and the respective property valuations.
- Reviewed the historic market prices and volumes of Capital and Pangbourne units as traded on the JSE.
- Performed independent valuations of Capital and Pangbourne units prior to the Acquisition. The valuations were performed using earnings yield methodology. Key assumptions applied in performing the valuations were as follows:
 - Forward earnings yields of 8.2% and 8.6% for Capital and Pangbourne units respectively;
 - Forward distributions per Capital and Pangbourne unit for the 12 months ending 31 December 2011 of 66.33 cents and 163.67 cents respectively.
- Key drivers inherent in the valuation models are as follows:
 - Stable interest rates in the short term;
 - No major corporate failures;
 - Tenants able to absorb increased utilities costs; and,
 - Stable macro economic conditions generally
- On this basis we valued a Capital unit at R8.09 and a Pangbourne unit at R19.03 pre the Acquisition.
- Considered the reasonableness of the swap ratio of 2.38 Capital units per Pangbourne unit in relation to the aforementioned valuations.
- Performed an independent valuation of the units in Capital after the Acquisition. The valuation was performed using earnings yield methodology. Key assumptions applied in performing the valuation were as follows:
 - A forward earnings yield of 8.4%; and
 - Forward distributions per unit for the 12 months ending 31 December 2011 of 67.72 cents.
- On this basis we valued a Capital unit after the Acquisition at R8.06.
- Based on our aforementioned valuations considered the value of Capital units pre and post the Acquisition.
- Performed a sensitivity analysis by considering the effect on the aforementioned valuations as a result of fluctuations in the key value drivers, being the forward earnings yields and the forward distributions.
- Considered the fact that Capital will acquire the units in Pangbourne held by Resilient on the same terms and conditions as those on which it will acquire the balance of the Pangbourne units.
- Considered the *pro forma* financial effects of the Acquisition.

Opinion

Our opinion is based on the economic regulatory market and other conditions in effect on and information made available to us at 24 January 2011. Subsequent developments may affect this opinion which we are under no obligation to update review or re-affirm.

This letter and opinion is provided solely for the unitholders of Capital in connection with and for the purpose of their consideration of the Acquisition and may not be reproduced in any form save with our prior written consent.

Based upon and subject to the foregoing we are of the opinion at 24 January 2011 that the terms and conditions of the Acquisition are fair to the unitholders of Capital.

An individual unitholder's decision may be influenced by his or her particular circumstances. This fairness opinion does not purport to cater for each unitholder's circumstances and risk profile but rather the general body of unitholders taken as a whole. Should a unitholder be in any doubt as to what action to take he or she should consult an independent advisor.

Conclusion

We record that no persons who form part of the staff of PKF Corporate Finance (Pty) Ltd who are directly or indirectly involved in preparing this fairness opinion have any interest in:

- the issued share capital, linked units and trust capital of Pangbourne or Resilient or Capital;
- the success or failure of the Acquisition.

We hereby consent to the inclusion of this letter in its entirety in the circular to be issued to unitholders of Capital on or about 28 January 2011.

Yours faithfully

PKF Corporate Finance (Pty) Ltd
Per: Duncan Church
42 Wierda Road West
Wierda Valley
2196"



Capital Property Fund

(Share code: CPL)

(ISIN: ZAE000001731)

(“**Capital**”)

(a portfolio in the Capital Property Trust Scheme, a collective investment scheme in property registered as such in terms of the Collective Investment Schemes Control Act, No. 45 of 2002) herein represented by

Property Fund Managers Limited

(Registration number 1980/009531/06)

(Incorporated in the Republic of South Africa)

(“**PFM**”)

Directors of PFM

Willy Ross* (*Chairman*)

Andrew Teixeira (*Managing Director*)

Rual Bornman

Rowland Chute*

Jorge da Costa*

Des de Beer

Andries de Lange

Protas Phili*

Banus van der Walt*

Tshiamo Vilakazi*

Tracey Visser

* Independent non-executive

NOTICE OF GENERAL MEETING OF CAPITAL UNITHOLDERS

Notice is hereby given that a general meeting of Capital unitholders will be held at the offices of PFM at 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191 at 10:00 on Friday, 25 February 2011 (“**the general meeting**”) for the purpose of considering and, if deemed fit, passing with or without modification the resolutions set out below.

The terms defined in the circular with which this notice of meeting is enclosed shall bear the same meanings in this notice of meeting and in particular in the resolutions referred to below.

ORDINARY RESOLUTION NUMBER 1

“RESOLVED THAT:

- the proposed acquisition by Capital of all linked units in Pangbourne Properties Limited (“**Pangbourne**”) in issue not already held by Capital (being approximately 398 576 837 Pangbourne linked units) (the “**Pangbourne transaction**”), pursuant to a scheme of arrangement in terms of section 311 of the Companies Act 1973 or alternatively in terms of section 114 of the Companies Act No. 71 of 2008 if applicable, proposed by Capital between Pangbourne and the Pangbourne linked unitholders, which will result in Capital owning 100% of the Pangbourne linked units on the basis set out in the circular to which this notice is attached and forms part of, be and hereby is approved; and
- the issue by the board of Property Fund Managers Limited (“**PFM**”) of the Capital units (the “**consideration units**”) to the Pangbourne linked unitholders as consideration for the acquisition of their Pangbourne linked units in terms of the Pangbourne transaction be and is hereby approved and that the units of Capital be placed under the control of the directors for the purposes of the issue of the consideration units.”

Because each of Andries de Lange, Des de Beer and Jorge da Costa are directors of both of PFM and Resilient, the JSE requires that the resolution relating to the Pangbourne transaction be approved by a majority of Capital unitholders excluding, *inter alia*, these directors, although each of Andries de Lange, Des de Beer and Jorge da Costa will be taken into account in determining a quorum at the general meeting.

In addition, as Resilient holds 19,1% of the Capital units in issue (and is therefore a material Capital unitholder), is the holding company of PFM and owns approximately 8,1% of the linked units in Pangbourne, the purchase of Resilient's Pangbourne linked units in terms of the Pangbourne transaction is regarded as a related party transaction in terms of the Listings Requirements. The JSE requires that the resolution relating to the Pangbourne transaction be approved by a majority of Capital unitholders excluding Resilient, its associates and PFM, although Resilient will be taken into account in determining a quorum at the general meeting.

ORDINARY RESOLUTION NUMBER 2

“RESOLVED THAT any one of the directors of PFM be and is hereby authorised to do all things and sign all documents required to give effect to and implement the resolution set out above.”

The Deed provides that PFM may call a meeting of Capital unitholders in certain circumstances and the meeting shall be on the same basis *mutatis mutandis* as if Capital were a public company listed on the JSE and otherwise as provided in the Deed. A quorum for the holding of a meeting is 3 members personally present (or if a body corporate represented by an authorised representative) and entitled to vote thereat.

An ordinary resolution is one passed by a simple majority (greater than 50%) of Capital unitholders present or represented by proxy.

The chairperson of PFM shall preside as chairperson of the general meeting.

FORM OF PROXY

A form of proxy is attached for the convenience of any certificated unitholder who cannot attend the meeting and same may also be obtained on request from PFM's registered office. The completed forms of proxy must be deposited at or posted to the office of the transfer secretaries Link Market Services South Africa (Proprietary) Limited at 16th Floor, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) or faxed to 086 674 2450 to be received by not later than 10:00 on Wednesday, 23 February 2011. Any unitholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the meeting should the unitholder subsequently decide to do so.

Dematerialised unitholders who have elected “own-name” registration and who are unable to attend but wishing to vote at the meeting should complete and return the attached relevant form of proxy in accordance with the instructions contained therein.

Dematerialised unitholders who have not elected “own-name” registration and who wish to attend the meeting must instruct their CSDP or broker to issue them with a letter of representation.

Dematerialised unitholders who have not elected “own-name” registration and who are unable to attend but wishing to vote at the meeting should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached relevant form of proxy in terms of which it appoints a proxy to vote at the meeting.

Property Fund Managers Limited in its capacity as manager of Capital Property Fund

Registered address

Property Fund Managers Limited
(Registration number 1980/009531/06)
4th Floor
Rivonia Village
Rivonia Boulevard
Rivonia
2191
(PO Box 2555 Rivonia 2128)

Transfer secretaries

Link Market Services South Africa (Proprietary) Limited
16th Floor
11 Diagonal Street
Johannesburg
2001
(PO Box 4844 Johannesburg 2000)



Capital Property Fund

(Share code: CPL)
(ISIN: ZAE00001731)
("Capital")

(a portfolio in the Capital Property Trust Scheme, a collective investment scheme in property registered as such in terms of the Collective Investment Schemes Control Act, No. 45 of 2002) herein represented by
Property Fund Managers Limited
(Registration number 1980/009531/06)
(Incorporated in the Republic of South Africa)
("PFM")

FORM OF PROXY FOR CAPITAL UNITHOLDERS

For use by certificated unitholders and dematerialised unitholders who have elected "own-name" registration ("**unitholders**") at the meeting of Capital unitholders to be held at 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191 at 10:00 on Friday, 25 February 2011.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (Address)

being the holder(s) of

Capital units hereby appoint:

1. _____ or failing him/her

2. _____ of failing him/her

3. the chairperson of the meeting of Capital unitholders

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the meeting of unitholders and at any adjournment thereof in the following manner:

	Number of votes		
	*For	*Against	*Abstain
Ordinary resolution number 1 – approval of the Pangbourne transaction			
Ordinary resolution number 2 – authorisation of the directors to implement			

*Mark "For", "Against" or "Abstain" as required (an abstention will not be counted as a "vote" for the purposes of determining whether a resolution has been passed by the requisite majority). If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2011

Signature

Assisted by me (where applicable)

(State capacity and full name)

A unitholder entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy to attend vote and speak in his/her stead. A proxy need not be a unitholder of Capital.

Forms of proxy must be deposited at Link Market Services South Africa (Proprietary) Limited at 16th Floor, 11 Diagonal Street, Johannesburg, 2001 or posted to PO Box 4844, Johannesburg, 2000 or faxed to 086 674 2450 so as to arrive by no later than 10:00 on Wednesday, 23 February 2011.

Please read notes on the reverse side hereof

Notes:

1. A unitholder may insert the name of a proxy or the names of two alternative proxies of the unitholder's choice in the space. The person whose name stands first on the form of proxy and who is present at the meeting of unitholders will be entitled to act as proxy to the exclusion of those whose names follow.
2. A unitholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the unitholder's votes exercisable thereat relating to the resolutions proposed in this form of proxy.
3. The forms of proxy should be lodged at Link Market Services South Africa (Proprietary) Limited 16th Floor 11 Diagonal Street Johannesburg 2000 or posted to PO Box 4844, Johannesburg, 2000 or faxed to 086 674 2450 so as to be received by not later than 10:00 on Wednesday, 23 February 2011.
4. The completion and lodging of this form of proxy will not preclude the relevant unitholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such unitholder wish to do so.
5. The chairperson of the meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
6. Any alteration to this form of proxy other than a deletion of alternatives must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by PFM.
8. Where there are joint holders of units:
 - (a) any one holder may sign the form of proxy; and
 - (b) the vote of the senior (for that purpose seniority will be determined by the order in which the names of unitholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of units.
9. A form of proxy lodged in respect of the meeting will also be valid in respect of an adjourned meeting should the meeting to be held on Friday, 25 February 2011 be adjourned. If no form of proxy was lodged for the meeting to be held on Friday, 25 February 2011 and that meeting is adjourned to a later date a form of proxy may be lodged for the adjourned meeting by handing same to the chairperson of the meeting not later than 10 minutes before the commencement of the adjourned meeting.