

APPENDIX A

DETAILED PROPERTY INFORMATION

<i>Simarlo Rainbow</i>	<i>R'000</i>
Acquisition cost of investment property	32 112
Capital cost since acquisition	689
Accumulated fair value adjustments since acquisition	15 616
Investment Property Value	48 417
Operating lease asset, Leased installations & Equipment	309
Valuation Value	48 726

Measuring 6.9 hectares, including retail mall improvements held in three sectional title properties, namely:

- 352/99 containing units 1 – 11; excluding units 3 and 4 owned by third parties;
- 497/99 containing units 12 – 19; excluding unit 16 owned by a third party; and
- 752/28 containing units 20 – 30.

The directors used a discounted cash flow valuation technique.

The following unobservable inputs were used in estimating the fair value of the investment property:

Exit capitalisation rate	10.30%
Discount rate	15.00%
Actual vacancy	11.00%
Revenue escalation rate	4.00%
Expense escalation rate	7.00%

<i>Mall@Reds</i>	<i>R'000</i>
Acquisition cost of investment property	751 154
Capital cost since acquisition	38 493
Accumulated fair value adjustments since acquisition	584 632
Investment Property Value	1 374 279
Operating lease asset, Leased installations & Equipment	36 721
Valuation Value	1 411 000

A shopping mall erected on Erf 1089, Rooihuiskraal, Extension 15, Centurion.

A Standard Bank Limited funding facility for R700 million is secured over this property.

An income capitalisation method was used by Mrs A de Wet.

The following unobservable inputs were used in estimating the fair value of the investment property:

Exit capitalisation rate	7.80%
Discount rate	12.80%
Actual vacancy	5.00%
Revenue escalation rate	7.00%
Expense escalation rate	7.00%
Floor area ratio per sqm (6 050 m2)	R 1000

<i>Mall@Carnival</i>	<i>R'000</i>
Acquisition cost of investment property	1 637 175
Capital cost since acquisition	147 623
Accumulated fair value adjustments since acquisition	716 321
Investment Property Value	2 501 119
Operating lease asset, Leased installations & Equipment	93 881
Valuation Value	2 595 000

A shopping mall erected on Erf 3080, Dalpark Extension 5, Brakpan.

An income capitalisation method was used by Mrs A de Wet.

The following unobservable inputs were used in estimating the fair value of the investment property:

Exit capitalisation rate	7.50%
Discount rate	12.50%
Actual vacancy	3.40%
Revenue escalation rate	7.00%
Expense escalation rate	7.00%
Bulk per sqm (212 715 m2)	R260

<i>Mall@55</i>	<i>R'000</i>
Acquisition cost of investment property	179 554
Capital cost since acquisition	111 823
Accumulated fair value adjustments since acquisition	10 625
Investment Property Value	302 002
Operating lease asset, Leased installations & Equipment	56 738
Valuation Value	358 740

A development situated on portions 153 and 165 of the farm Brakfontein 399, situated just off the N14 and R55, Monavoni, Gauteng.

An income capitalisation valuation method was used by Mrs A de Wet.

The following unobservable inputs were used in estimating the fair value of the investment property:

Exit capitalisation rate	8.50%
Discount rate	13.50%
Actual vacancy	7.70%
Revenue escalation rate	7.00%
Expense escalation rate	7.00%
Bulk rate per sqm (Mall@55) (33 000 m2)	R607.00
Floor area ratio per sqm (Trade@55) (30 320 m2)	R1 332

<i>Mall@Lebo</i>	<i>R'000</i>
Acquisition cost of investment property	249 575
Capital cost since acquisition	14 622
Accumulated fair value adjustments since acquisition	279 813
Investment Property Value	544 010
Operating lease asset, Leased installations & Equipment	21 695
Valuation Value	565 705

A shopping mall situated on Erf 31,32 and 33 of Lebowakgomo – BA Township district of Thabamopo.

There is a mortgage bond facility over this property held by Nedbank Limited.

The directors used a discounted cash flow valuation technique.

The following unobservable inputs were used in estimating the fair value of the investment property:

Exit capitalisation rate	8.50%
Discount rate	14.00%
Actual vacancy	1.95%
Revenue escalation rate	5.00%
Expense escalation rate	7.00%

<i>Mall@Moutsiya</i>	<i>R'000</i>
Acquisition cost of investment property	30 471
Capital cost since acquisition	74 188
Accumulated fair value adjustments since acquisition	123 662
Investment Property & Valuation Value	228 321

A shopping centre and affordable housing development situated on the remaining portion 6 of Farm Walkraal, Sekhukhune district, Limpopo.

The directors used a discounted cash flow valuation technique .

The following unobservable inputs were used by in estimating the fair value of the investment property:

Exit capitalisation rate	8.50%
Discount rate	14.00%
Actual vacancy	4.51%
Revenue escalation rate	5.00%
Expense escalation rate	7.00%

<i>Mall@Emba</i>	<i>R'000</i>
Acquisition cost of investment property	408 327
Capital cost since acquisition	19 809
Accumulated fair value adjustments since acquisition	141 810
Investment Property Value	569 946
Operating lease asset, Leased installations & Equipment	9 852
Valuation Value	579 798

A shopping mall situated on Erf 1/2/3/4/R of 2535 eMbalenhle, Extension 7.

The directors used a discounted cash flow valuation technique.

The following unobservable inputs were used by the valuer in estimating the fair value of the investment property:

Exit capitalisation rate	9.00%
Discount rate	14.00%
Actual vacancy	5.64%
Revenue escalation rate	5.00%
Expense escalation rate	7.00%

<i>Mall@Mfula</i>	<i>R'000</i>
Acquisition cost of investment property	860
Capital cost since acquisition	104 780
Accumulated fair value adjustments since acquisition	204 571
Investment Property Value	310 211
Operating lease asset, Leased installations & Equipment	43 121
Valuation Value	353 332

A retail shopping centre development situated on Portion 100, Piet Retief Town, Cnr R543 and N2, Mpumalanga.

The directors used a discounted cash flow valuation technique.

The following unobservable inputs were used by the valuer in estimating the fair value of the investment property:

Exit capitalisation rate	8.50%
Discount rate	14.00%
Actual vacancy	8.31%
Revenue escalation rate	5.00%
Expense escalation rate	7.00%

Moreleta Square	R'000
Acquisition cost of investment property	132 774
Capital cost since acquisition	-
Accumulated fair value adjustments since acquisition	(9 081)
Investment Property Value	123 693
Operating lease asset, Leased installations & Equipment	6 411
Valuation Value	130 104

A shopping mall situated on Erf 6301 and 6302 of Farm Garsfontein 374, Moreleta Park, Extension 32, Pretoria.

The directors used a discounted cash flow valuation technique.

The following unobservable inputs were used by the valuer in estimating the fair value of the investment property:

Exit capitalisation rate	9.00%
Discount rate	14.50%
Actual vacancy	5.09%
Revenue escalation rate	5.00%
Expense escalation rate	7.00%

Hyde Park Terrace	R'000
Reclassification of non-current assets held-for-sale at fair value	55 900
Disposals	(1 434)
Accumulated fair value adjustments since transfer	(1 558)
Investment Property & Valuation Value	52 908

Hyde Park Terrace, a high-end residential development of units ranging from 350 m² to 568 m², is situated in Hyde Park, Sandton, approximately 500m away from Hyde Park shopping centre. The development was acquired from an estate liquidation with some units sold since acquisition. The development currently consists of six completed houses and six vacant stands.

These units are valued at market value quoted for similar assets sold.

<i>Mall@Larnaca</i>	<i>R'000</i>
Land lease asset	263 920
Capital cost of development	464 770
Accumulated fair value adjustments	333 769
Investment Property & Valuation Value	1 062 459

The group entered into a land lease agreement to construct a retail centre on 1 January 2019 for a total of 33 years with the option to renew for an additional 33 years twice. The annual escalation is in line with Cyprus inflation, with a maximum rate of 4% and a minimum of 1%. The lease payment will be adjusted to 2.6% of the land value in year 13 of the initial lease period and will be adjusted once more on renewal date if the option is exercised for an additional 33 years.

The lease consists of five pieces of land being piece 32, 283, 285, 1410, 1827 Ayios Nikolaos, Larnaca. The land consists of a total of 128 420 sqm.

The following unobservable inputs were used by the valuer in estimating the fair value of the investment property:

Exit capitalisation rate	9.00%
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<i>Acsiopolis</i>	<i>R'000</i>
Acquisition cost of investment property	42 519
Net capital cost of development	646 315
Accumulated fair value adjustments	677 786
Transfer of owner-occupied hotel to property, plant and equipment	(585 668)
Transfers from intangible development project assets	137 648
Investment Property & Valuation Value	918 600

A mixed-use development situated on Portion 1 of Erf 266 Benmore Garden Township, 5 Benmore road, Gauteng.

The income capitalisation valuation method was used on the retail portion. The apartments were valued based on a residual methodology by the external valuer.

The following unobservable inputs were used by the valuer in estimating the fair value of the investment property:

Exit capitalisation rate (retail)	8.00%
Discount rate (retail)	13.00%
Revenue escalation rate (retail)	7.00%
Average selling price per sqm (apartments)	R42 000
Discount rate (apartments)	12.50%