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SAGE ASSETS (Pty) Ltd

OPEN MARKET VALUATION

SS Limestraat Units 1 - 7
16 Lime Street, Sunnyside, Johannesburg



16 Limestraat
Student Accommodation

Open Market Value	R 12 000 000.00
Replacement Value (Inc VAT)	R 30 000 000.00
Usage	Residential
Effective Date of Valuation	01 September 2025

CONDITIONS OF VALUATION

None.

Prepared For xxx
 Applicant Name xxx
 Valuation requested by xxx
 Contact Person xxx
 Contact Tel xxx

Valuer Jacques Griesel
 Registration Category Professional Associated Valuer
 Registration Number 5318

Date 1 September 2025

Principal Valuer
 Registration Category
 Registration Number
 Tel Number
 E-mail
 Date

Gerhardus Jacobus Van Zyl
 Professional Associated Valuer
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Gert@VzValuations.co.za
 1 September 2025

1. INSTRUCTIONS

We were instructed by xxx to visit and inspect the subject property known as SS Limestraat Units 1 - 7 situated at 16 Lime Street, Sunnyside, Johannesburg, for the purpose of advising you of our opinion of the Open Market Value as at 01-September-2025.

2. PURPOSE OF VALUATION

To determine the market value of the subject property.

3. DEFINITION OF VALUE

The definition of 'Market Value' as laid down by the International Valuation Standards Committee 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".

A summary of the features of the 'willing' buyer and seller are:

They should be in a position to enter into a contract (financially and legally);

They negotiate on equal terms;

They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information).

They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and

They negotiate the transaction rationally.

When we analyse these features it becomes clear that a 'real' person could seldom comply with all of them. The valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interests being valued [Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 722c]. This definition of value holds true in the case of the subject property.

4. MACRO AND MICRO LOCALITY

Macro Locality

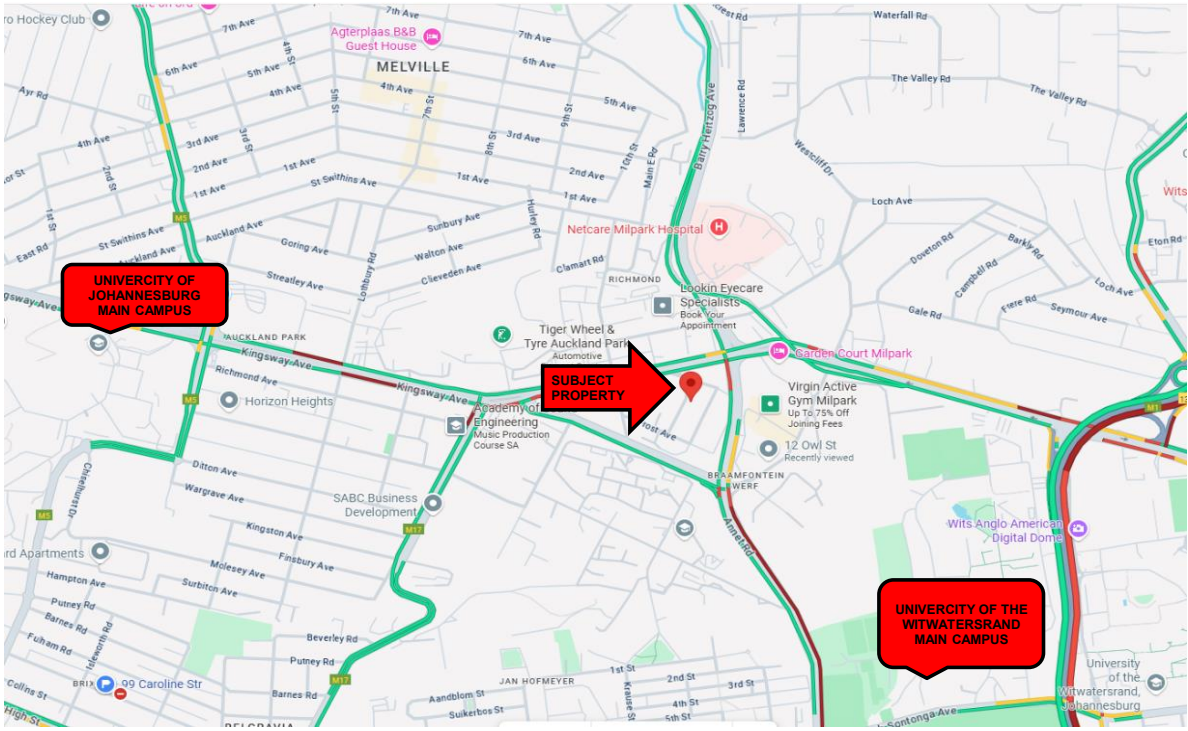
Sunnyside is a compact, centrally located suburb situated approximately 7 km south-southeast of Johannesburg's CBD in the broader Milpark area, together with parts of Braamfontein Werf and Parktown. It is within a zone undergoing active urban renewal, driven by proximity to major educational hubs and evolving commercial precincts. The neighbourhood features a dense mix of offices and multi-storey residential blocks, including both apartment buildings and student housing. Development trends point to a gradual transformation from older apartments to modern, compact living spaces appealing to students and urban professionals.

Sunnyside's appeal as a student accommodation location lies in its central position between major Johannesburg tertiary institutions, most notably the University of Johannesburg's Kingsway (APK) and Bunting Road campuses, as well as the University of the Witwatersrand. From 16 Lime Street in Sunnyside, the University of Johannesburg Kingsway Campus is approximately 2 km away, an eight-minute drive or a short walk or bus ride, while the University of the Witwatersrand University's main campus is about 3 km away, reachable in roughly 10 minutes via public transport. This proximity allows students effortless daily access to lectures, libraries and other campus facilities. The suburb is well served by public transport, including Rea Veya bus routes and nearby Gautrain connectivity, further enhancing mobility. Sunnyside's high-density residential stock, consisting largely of affordable flats, caters well to student needs, and its inclusion in the Milpark urban renewal zone is bringing improvements in safety, walkability and services. These factors combine to make Sunnyside a convenient, affordable and strategically positioned hub for student living in Johannesburg.

Micro Locality

The subject property is situated on Lime Street in the north-eastern part of the suburb. The property is surrounded by a mix of older type residential dwellings, apartment blocks and office buildings.

LOCATION MAP



AERIAL PHOTO



6. DATE OF INSPECTION / VALUATION

Effective date of report

01 September 2025

7. VALUATION METHOD

When valuing real estate the valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The valuation of land as if vacant, or of land and improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate.

Real estate's utility or capacity to satisfy the needs and wants of humans creates value. Contributing to value are real estate's general uniqueness, durability, fixity of location, relatively limited supply, and the specific utility of a given site.

There are various methods commonly used for determining the market value of real estate. These methods of valuation comprise:

Direct Comparable Sales Approach

Cost Approach

Income Approach.

In order to determine which method/s applies to the subject property cognisance was taken of the fact that the subject property is an income producing property. The Income Capitalisation Method of Valuation was considered to be most appropriate for the subject property. This method entails the determination of the Net Annual Income for the property, which is then capitalised at an appropriate market related capitalisation rate.

8. SPECIAL ASSUMPTIONS

Valuations for secured lending are often required on the special assumption that there has been a change in the state or the condition of the property. To comply with the requirement to state any assumption, any special assumptions that are necessary shall be included in the scope of work. Examples of special assumptions that are commonly made in secured lending valuation include:

- (a) that a proposed building had been completed at the valuation date.
- (b) that a proposed lease of the property had been entered into / completed at the valuation date.
- (c) that a specified occupancy level had been reached by the valuation date.
- (d) that the seller had imposed a time limit for disposal that was inadequate for proper marketing.

Were any special assumptions made in this valuation that can have an affect on the value of the property:

YES	NO
	X

Special Assumptions None.

9. TITLE DEED INFORMATION

We have not had sight of the relevant Full Title Deed. The Deeds Office (Aktex / Deed summary) enquiries indicate that the property is held as follows:

Registrar	Johannesburg		
Province	Gauteng		
Registration Division	Not reflected		
Local Authority	City of Johannesburg Metropolitan Municipality		
Title Deed Number	ST47836/2013		
Registered Owner	Convenient Lodging Pty Ltd		
Purchase Price	R 5 982 000		
Purchase Date	27 June 2013		
Registration Date	12 December 2013		
Stand Number	Units 1 - 7		
Township Name	SS Limesstraat		
Unit Extent	961 m ²		
Erf Extent	1 475 m ²	0.1475 ha	
Servitudes / Conditions	None reflected.		
Bonds	None reflected.		
Comments	The full title deed was not inspected and the signatories cannot comment on whether the property is held subject to any terms or conditions that may impact, negatively or otherwise, on its value or saleability. The opinion of value must therefore be read accordingly.		

10. PURCHASE PRICE

The sale agreement was not submitted, but the client verbally indicated that he has purchased the property on auction at R12,000,000, which includes R500,000 sales commission.

In South African property auctions, the buyer is almost always responsible for paying the auctioneer's commission, which is typically a percentage (often around 10% plus VAT) of the hammer price. The terms are set out in the auction conditions and form part of the binding contract once the bid is knocked down. This means the commission is an additional cash outflow above the hammer price.

In our opinion, from an investor's point of view, the effective purchase price should be regarded as inclusive of the commission. The reasoning is that the investor's basis (cost of acquiring the asset) is what matters when calculating yields, IRR or capital gains. If one only considers the hammer price, you would be understating the real investment cost.

Purchaser:	xxx	
Purchase Date:	25 June 2025	
Purchase Price:	R 12 000 000	(Excluding Vat)(Including R500,000 Commission)
Rate/m ²	R 8 136	(Based on Erf Extent)
Rate/m ²	R 6 289	(Based on Gross Lettable Area)
Yield	10.01%	Based on Net Annual Income Of

R 1 200 767

Comments on Purchase Price:

Type of Buyer:	Private Investor
Details of Sale:	Investor Buyer
Is Purchase Price Market Related:	Yes
Comments:	Both the value rate / m ² and the yield reflected above indicates a market related purchase price.

11. MUNICIPAL INFORMATION

11.1 Town Planning Conditions

Local Authority **City of Johannesburg Metropolitan Municipality**

	PERMITTED	ACTUAL / ESTIMATED
Zoning / Usage	Residential 4	Student Accommodation
Permitted Uses	Permitted: Dwelling units, residential buildings. Uses with consent: Religious purposes, places of instruction, child care centre, social halls, institutions, special buildings, sport and recreation clubs, public or private parking areas, medical consulting rooms, guesthouse, tavern/shebeen, house/spaza shop	Student Accommodation
Coverage:	30.00% or 443 m ²	32.34% or 477 m ²
Height	3 Storeys	Lower Ground + 3 storeys.
FAR/Bulk:	0.90 or 1 328 m ²	0.97 or 1 431 m ²
Building Lines	7m To Street	Complies with restriction
Parking requirements	As per scheme - 31 Bays required	12 Semi - basement bays + 19 Bays = 31 Bays
Comments	Town Planning restrictions pertain to the entire scheme and not to individual units. Based on our own measurements, it appears that the property marginally exceeds the permissible FAR and coverage. However, this is most likely due to interpretation and is not cause for concern. Approved plans were submitted, and the property is therefore deemed to comply with all the relevant town planning restrictions.	

METHOD OF CALCULATING GROSS FLOOR AREA

The gross floor area of a building is determined by multiplying the area of the property by the FAR, for e.g.. 1 000 m² x 0.4 = 400 m²: Provided that certain floor areas can be deducted from the calculation of gross floor area.

Gross Floor Area = (TFA - D) (1 - X) where -

(1) "TFA" means the total floor area of a building, including, but not limited to, the floor area of mezzanine floors, and the floor area of basements, internal passages, the area covered by a roof over fuel pumps at a filling station or public garage, external passages and balconies.

(2) "D" means the sum of -

(a) the total area of a building used solely as a Parking Garage;

(b) the total area of any floor in any other building used for the parking and circulation of motor vehicles;

(c) 75% of the total area of any arcade, mall or atrium in a building; Provided that such area complies with all the requirements relating to health and safety, to the satisfaction of the Municipality; or 100% of the total area of any arcade, mall or atrium in a shopping centre building: Provided that such area is used exclusively as a pedestrian way; and

(d) The total floor area of a building used exclusively as a children's recreation area.

"X" represents 5% or such other percentage which shall be certified by a Quantity Surveyor or an Architect: Provided that such percentage -

(a) is truly and accurately calculated as contemplated by Condition 2 of this Schedule; and

(b) is acceptable to the municipality.

2. Only the following areas of a building may be measured and expressed as a percentage for the purposes as contemplated in Condition 1(3) hereof:

(1) Ducts.

(2) Stairs, stairwells, stair-landings and external passages.

(3) Lift shafts and lift motor-rooms.

(4) External and internal walls and their finishing.

(5) Fire escapes.

(6) Areas used for mechanical, electrical, cleaning and maintenance equipment.

(7) Projections and architectural features only if they form part of the calculations as per Condition 1(1) hereof.

(8) Refuse rooms.

(9) Municipal electricity substations.

(10) Such other areas as may be approved by the municipality.

11.2 Municipal Valuation:

As per statement

Current

Municipal valuation

	Value	Randage	Monthly Costs	Annual Costs
R	497 000	0.009545	R 395.32	R 4 715.23
R	485 000	0.009545	R 385.78	R 4 600.69
R	151 000	0.009545	R -	Under R300k threshold
R	151 000	0.009545	R -	Under R300k threshold
R	151 000	0.009545	R -	Under R300k threshold
R	151 000	0.009545	R -	Under R300k threshold
R	151 000	0.009545	R -	Under R300k threshold
Total	R 497 000		R 781.10	R 9 315.92

The municipal valuation has been applied for the local government: Municipal Property Rates Act No. 6 of 2004, and the valuation does not necessarily represent market value. It is also important to bear in mind that each sectional title unit in Johannesburg is rated as an individual property, with the City assigning a separate municipal valuation and billing the owner directly on that basis. In terms of the City's rates policy, the first R300,000 of any residential property's value is excluded from assessment rates. This exclusion is automatic and not a rebate that must be applied for. Where a unit is valued above R300,000, only the value above this threshold is subject to rates, while units valued at R300,000 or less attract no assessment rates at all. In practice, this means that many smaller or lower-value units, such as student apartments or bachelor flats, may have no rates liability despite being recorded on the roll, although owners remain responsible for municipal service charges. This provision has particular significance in valuation work, as it explains why a considerable portion of inner-city and student-focused residential stock is effectively exempt from paying assessment rates.

There is some uncertainty regarding the current status of the property in terms of its municipal valuation due to the fact that the current municipal valuation is still based on the original 7-unit office configuration of the property, which has since been converted into student accommodation. In essence, it would be fair to say that the current municipal valuation bears little relevance to the actual facts on the ground.

For the purpose of this valuation, we have disregarded the fact that the property is sectionalised and applied a projected valuation as if the property were a freehold stand.

Projected municipal valuation for purposes of calculation purposes of Open Market Valuation.

Adjusted	Value	Randage	Monthly Costs	Annual Costs
Municipal valuation	R 10 000 000	0.009545	R 7 954.17	R 95 450.00
Total	R 10 000 000		R 7 954.17	R 95 450.00

Rates and Taxes up to date?	Yes	No	Unknown
	X		

Comments: Submitted municipal accounts dated August 2025 show the account is paid up to date.

12. PROPERTY DESCRIPTION

Usage: Residential

The property originally comprised a sectionalised office building consisting of 7 units measuring between 69m² and 161m². However, the building has subsequently been converted into student accommodation housing 63 beds. Based on the latest sectional title plans SS 92/1986 it appears that the sectional title plans have not been updated to reflect the current accommodation layout.

12.1 IMPROVEMENTS

Building

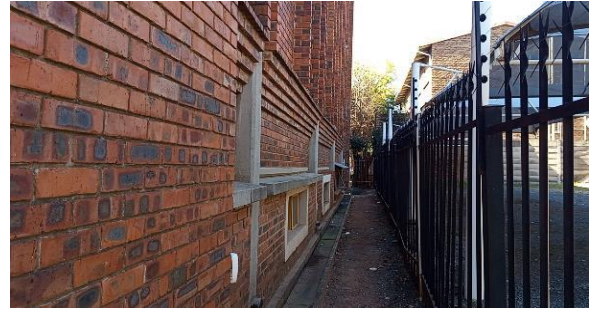
Structure	:	Concrete frame.
Storeys	:	Lower ground + 3 storeys
Roof	:	IBR sheeting over timber trusses.
External Walls	:	Face-brick.
Internal Walls	:	Combination of plastered brick and drywall partitioning.
Floors	:	Ceramic tiles.
Ceilings	:	Painted concrete and plasterboard ceilings.
Lighting	:	Fluorescent lighting.
Glazing	:	Aluminium frames.
Air-Conditioning	:	None noted.
Condition	:	Building is in fair overall condition in need of some general maintenance to parts.
Accommodation	:	The lower ground floor of the subject property has been adapted to provide both communal and service facilities in support of the student accommodation above. To the western portion, the layout incorporates a waste disposal area, together with a recreation room intended for student use. Adjoining this are a kitchen and laundry facility as well as ablution areas consisting of male and female WC's. Central circulation is afforded via a dedicated walkway that provides access to a maintenance store and the primary vertical circulation cores. The eastern portion of the floor is predominantly utilised for building services and ancillary functions, comprising a cleaning store, general store, electrical room, and substation. Provision is also made for motorcycle parking and access to ramped areas serving the basement parking. Overall, the ground floor offers a functional arrangement that combines student communal facilities with essential building services, thereby supporting the operational requirements of the facility.

Upper levels comprise 3 roughly identical floors that accommodate a series of student bedrooms accessed from a central passage. The layout is compact and uniform, with ablution facilities and communal bathrooms provided at intervals to service the residential component. The floor is designed to maximise bed numbers while ensuring circulation and access to amenities.

Street View



Exterior View



Exterior View



Exterior View



Parking Lower Ground



Entrance



Study Area



Study Area



Common Cooking Area



Common Fridges



Common Laundry



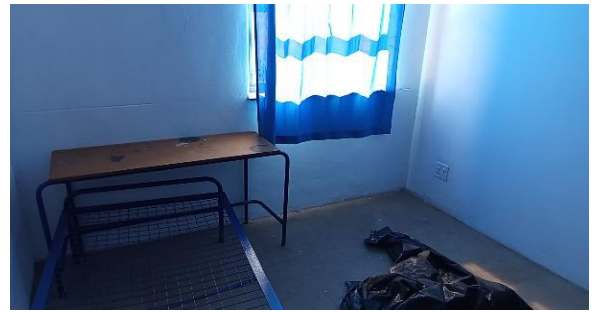
Lower Ground Parking



Passage



Typical Room

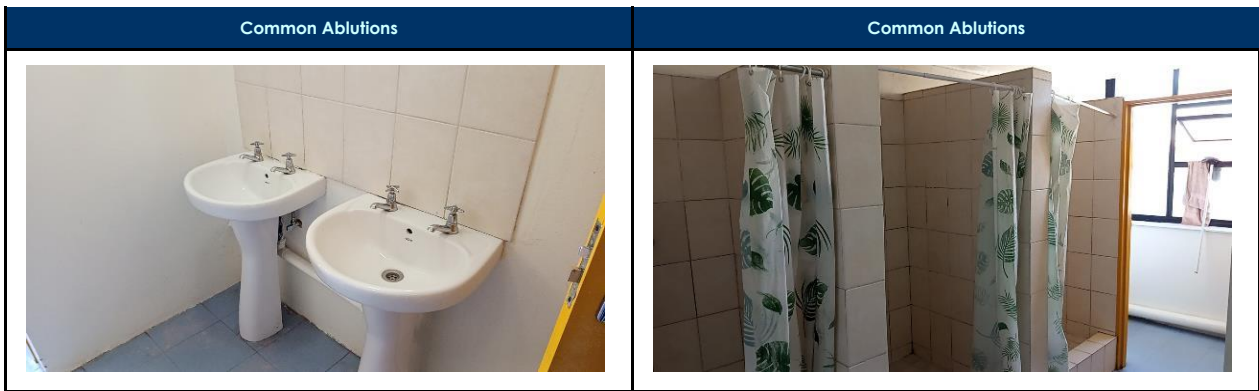


Passage



Typical Room





12.2 ACCOMMODATION AND AREAS

Accommodation & Areas	Approximate Lettable Area/Bays	Approximate Gross Building Area
Ground Floor	477 m ²	477 m ²
Student Accommodation	1 431 m ²	1 431 m ²
Total	1 908 m²	1 908 m²
Ground Floor Covered	477 m ²	

12.3 GRADING

Residential Building grades defined by quality of finishes and facilities:

Classification	DEFINITION	SUBJECT PROPERTY
Single Residential Dwelling	An individual, freestanding, unattached dwelling unit, typically built on a Erf larger than the structure itself, resulting in an area surrounding the house, known as a yard.	
Sectional Title Residential Units / Flats	A relatively self-contained housing unit situated within a building stacked on top of each other in multi-story buildings. Can also comprise cluster housing and or duplex units. The individual units are sections within a sectional title development.	
Block of flats	A multi-unit dwelling made up of several (generally four or more) apartments where the Erf has not been sectionalised.	
Retirement Complex / Village	Can be individual, freestanding, unattached dwelling units or / as well as a multi-unit dwelling made up of several (generally four or more) apartments estate generally sold to people of 55 years and older.	
Golf Estate	Can be upmarket individual, freestanding, unattached dwelling unit or / as well as a multi-unit dwelling made up of several (generally four or more) apartments situated in an enclosed golf estate.	
Security Complex / Village	Can be an individual, freestanding, unattached dwelling unit or / as well as a multi-unit dwelling made up of several (generally four or more) apartments. The units generally comprise similar style and finishes.	
Student Accommodation	Can be an individual, freestanding, unattached dwelling unit or / as well as a multi-unit dwelling made up of several (generally four or more) apartments utilised as student accommodation.	X
Residential Smallholding	An individual, freestanding, unattached dwelling unit situated on a property in excess of 1 hectare but less than 8.5 hectare.	

We have had sight of the Sectional Title plans. The areas stated above are as per our on-site measurements. This valuation is based on the assumption that the improvements were constructed according to approved building plans. We reserve the right to alter or amend this valuation if the approved building plans materially differ from the abovementioned areas.

All areas referred to in this report are rentable areas in conformity with the definition of rentable areas as set out in the SAPOA Method of Measuring Floor Areas in Commercial and Industrial Buildings. Essentially, this covers the entire floor excluding major vertical penetrations of the floor such as stairs, lift shaft, flues, pipe shafts and vertical ducts that serve more than one floor of the building. It includes additional services such as stairs, dumb waiters and lifts that exclusively serve a tenant occupying offices on more than one floor.

Surrounding Works

Site works include brick paving together with steel palisade perimeter fencing and a motorised access gate.

12.4 STRUCTURAL DEFECTS

Structural

Structural defect" means any defect in a structural element of a building that is attributable to defective or faulty design, workmanship and materials or adverse soil conditions (or any combination of these) and that:

- (a) results in, or is likely to result in, the building or any part of the building being required to be closed or prohibited from being used, or
 (b) prevents, or is likely to prevent, the continued practical use of the building or any part of the building, or
 (c) results in, or is likely to result in:

- (i) the destruction of the building or any part of the building, or
 (ii) physical damage to the building or any part of the building, or

(d) results in, or is likely to result in a threat of imminent collapse that may reasonably be considered to cause destruction of the building or physical damage to the building or any part of the building.

	YES	NO	NOT SURE
Is the subject property located in an area where adverse soil conditions exist?		x	
Are any structural cracks visible?		x	
Would you recommend a Structural Engineer to inspect the property?		x	

12.5 CONTAMINATED LAND

The contaminated land provisions, Part 8 of Chapter 4 of the National Environmental Management: Waste Act 59 of 2008 ("the Waste Act") came into operation on 2 May 2014.

The contaminated land provisions create a number of concerns for land owners as they require an owner of land that is considered significantly contaminated, or a person who undertakes an activity that caused the land to be significantly contaminated, to notify the relevant authority of the contamination as soon as the owner or the person conducting the activity becomes aware of that contamination.

These provisions will also have an effect on the alienation of land, as no person may transfer contaminated land without informing the transferee that the land is contaminated.

'Contaminated' means the presence in or under any land, site buildings or structures of a substance or micro-organism above the concentration which is normally present in or under that land and which substances directly or indirectly affect or may affect the quality of soil or the environment adversely.

Contaminated land is regarded any form of negative impact on the natural or built environment that may have legal or financial consequences caused by the release of hazardous substances as products or wastes. This may include adverse impacts on soils, groundwater, surface water and air quality associated with the present or past activities on the site or adjacent properties.

There are three broad ways in which land may be affected by contaminants:

- Contaminants attached to or contained within the ground itself.
- Contaminated water which may be static or migrating on to or off the site, as groundwater or surface water.
- Airborne contamination as particles or gases emanating from the ground or groundwater.
- Or a combination of the above.

Environmental and Social Screening Report

Environmental and Social Screening report received?
 Any evidence of contamination in the above report?

YES	NO	N/A
	NO	
		N/A

Activity or Industry

Residential

DESCRIPTION	YES	NO	N/A	SOURCE
Is contamination of the land visible?		X		No Visible contamination noted on date of inspection
Is contamination of the air visible?		X		No Visible contamination noted on date of inspection
Is contamination of the water sources visible?		X		No Visible contamination noted on date of inspection

DESCRIPTION	HIGH	MEDIUM	LOW	Commentary
Environmental Impact of Activity				No Visible contamination noted on date of inspection
Level of Contamination				No Visible contamination noted on date of inspection
	Located on subject property	Abutting subject property	Not Applicable	Commentary
Mine Tailings, Filling Station, Fuel Depot / Chemical Plant Etc.			X	
Water Source e.g. Dam, River, Borehole etc.			X	
	YES	NO	UNKNOWN	Commentary
Is there a Mine Tailings Dam located within 500m of the subject property?		X		
Has the subject property been undermined?			X	
Should an appropriately skilled remediation consultant be appointed to establish the level of contamination?			X	

Investigation into environmental matters would usually be undertaken by suitably qualified environmental specialists. We are not qualified to undertake environmental surveys and any observations made in this connection are provided strictly on the understanding that we have made no formal investigations such as inspecting old maps or archive material into past uses in order to enhance our knowledge; and that we cannot indicate or forecast uses beyond reporting the stated intentions divulged to us.

12.6 PRESENCE OF ASBESTOS

As of 26 July 2008, South Africa banned the use of asbestos, however, asbestos products, including attic insulation, roof sheeting and floor and ceiling tiles, may still be found in residences and commercial buildings nationwide. If these products are damaged or disturbed, or if they begin to corrode as a result of the natural aging process, asbestos fibres may be released into the air, putting individuals at risk of inhalation.

Under section 43 of the Occupational Health and Safety Act, 1993 (Act No. 85 of 1993),

"asbestos" means any of the following minerals:

- (a) Amosite
- (b) Chrysotile
- (c) Crocidolite
- (d) Fibrous actinolite
- (e) Fibrous anthophyllite; and
- (f) Fibrous tremolite,

or any mixture containing any of these minerals;

"asbestos dust" means airborne or settled dust, which contains or is likely to contain regulated asbestos fibres;

Where asbestos forms part of the structure of a workplace, building, plant or premises, the employer or self-employed person shall—

- (a) take reasonable steps to ensure that he or she determines the location of asbestos in such workplace, buildings, plant or premises, where that asbestos is likely to release asbestos dust that could impact on health or pollute the environment;
- (b) make and maintain a written inventory of the location of asbestos in such workplace, buildings, plant or premises.

The employer or self-employed person shall assess the risk of exposure to such asbestos as contemplated in sub regulation (1) and document the action necessary to ensure that—

- information about the location and condition of material containing asbestos is given to anyone likely to disturb it;

- any material containing asbestos is maintained in a good state of repair and that, where necessary, a planned maintenance program is implemented;

- any material containing asbestos and which may create a risk of exposure because of its state and location, is repaired or, if necessary, removed: Provided that, if the removal constitutes demolition work, the asbestos shall be removed in accordance with regulation 21.

	YES	NO	NOT APPLICABLE
Are there any visible signs of the presence of asbestos on the subject property?		X	
Please state what types of asbestos products are present e.g. asbestos roof sheeting, ceiling board etc.	None		
Is the asbestos well maintained and in a good state of repair?			X
Would you recommend an appropriately qualified person to inspect the property and provide a report?			X

13. RATINGS

HISTORIC DEMAND				
SCALE	RATING	LETTABILITY	SALEABILITY	LOCALITY
9	Excellent			
8	Very good			
7	Good	X	X	X
6	Above average			
5	Average			
4	Below average			
3	Poor			
2	Very poor			
1	Unlettable			

CURRENT DEMAND				
SCALE	RATING	LETTABILITY	SALEABILITY	LOCALITY
9	Excellent			
8	Very good			
7	Good	X	X	X
6	Above average			
5	Average			
4	Below average			
3	Poor			
2	Very poor			
1	Unlettable			

ANTICIPATED FUTURE DEMAND				
SCALE	RATING	LETTABILITY	SALEABILITY	LOCALITY
9	Excellent			
8	Very good			
7	Good	X	X	X
6	Above average			
5	Average			
4	Below average			
3	Poor			
2	Very poor			
1	Unlettable			

14. LEASE SUMMARY

Students rent accommodation on an individual basis with leases normally signed for 10 months. The subject property is approved by the National Student Financial Aid Scheme (NSFAS) as a provider of student accommodation. NSFAS provides a subsidy of R52,000 per year (R5,200 per month over 10 months) per student. As a rule, the subsidy offered by NSFAS covers the entire monthly cost of accommodation in the subject property, where a portion of students are NSFAS subsidised.

The client submitted information stating that, on average, students currently pay between R4,700 and R5,200 per month, which is considered to be market-related.

Tenant/s Rating	STRONG	AVERAGE	POOR
		Average	

15. MARKET RESEARCH AND APPLICATION

A fair question to ask is why student accommodation seems to have a disproportionately large, or at least significant, higher value compared to what the same property could generate as standard residential accommodation.

One reason for the value increase lies in the more efficient use of rentable floor space. Student housing configurations often allow for a much higher density of income producing units, thereby boosting overall rental income. This maximisation of usable space directly contributes to an increase in the property's value, as long as occupancy limits remain compliant with the Department of Higher Education and Training (DHET) regulations and local municipal by-laws. However, this factor alone does not fully explain the higher value.

Another contributing factor may be the perceived rise in the property's commercial or business value. Yet, the distinction between business value and pure real estate value is often blurred when it comes to student accommodation. Such properties typically do not require special zoning classifications. While official accreditation is recommended, it is not mandatory in order to operate private student housing or to access NSFAS funding. Moreover, managing a student residence does not demand intensive professional training or specialised permits, as might be the case with hotels or fuel stations. Questions also arise around the actual value added by movable assets like beds, desks, fridges and microwaves, and how they factor into the total property valuation.

These concerns are partially addressed through the application of higher operating cost allowances, which account for the more frequent repairs, maintenance and replacements associated with student housing. In addition, increased expenses related to staffing, security and cleaning services must be considered. To ensure an accurate assessment of value, these business related costs and the worth of movable assets must be excluded from the net income figure used in valuation. This ensures that what is being capitalised is the true income attributable to the real estate itself, not the ancillary services or furnishings.

Another important explanation lies in the property's location. When student accommodation is situated close to a university or college campus, its value potential rises due to the convenience it offers students, thereby aligning with the real estate principle of "highest and best use." Properties located further away that require transport services generally face lower demand and thus have reduced value ceilings. In this context, the significantly higher value can largely be attributed to this locational advantage. The demand driven by proximity boosts occupancy rates and rental income, as long as there is a sound understanding of current demand and market saturation.

Nationally the demand for student accommodation is directly linked to trends in higher education student enrolments. To date, the student accommodation market in South Africa has been considered fairly opaque with little consolidated information publicly available. As of 2020, there were approximately 223,000 purpose built student beds available in South Africa for public universities and Technical and Vocational Education and Training (TVET) college students. Given a calculated combined enrolment of 1.2 million post-school education students at these institutions in 2020, and a bed-to-student provision ratio of 68%, there is an estimated supply-demand gap of approximately 511,600 beds nationally. With enrolments set to grow to almost 1.6 million by 2026, this demand gap is set to grow to around 781,000 beds by 2028.

Private equity funds and listed REITs have become active in the SA student housing market in a number of ways. SA Corporate Real Estate Fund and Octodec Investments were the first two prominent REITs to enter the student housing market in South Africa, albeit indirectly. Both these REITs purchased large residential portfolios, some of which comprised purpose built student accommodation in the Johannesburg and Pretoria CBDs.

In 2014, Redefine Properties, the second-largest REIT in South Africa, became the first REIT to buy directly into a student housing development company when it bought a 51.0% stake in Respublica. In 2015, Indluplace Properties became the first company that focuses primarily on residential real estate to list on the Johannesburg Stock Exchange (JSE). Student housing makes up 14% of Indluplace's residential portfolio. Growthpoint has also recently launched a fund specifically focused on student accommodation. James Howard, portfolio manager at Futuregrowth Asset Management, a division of insurer Old Mutual. "It's simple: we are increasing our exposure to the student market because it is an extremely profitable model. There's lots of demand and not enough stock. These market movements and transactions show that student housing is starting to emerge as a recognised asset class in South Africa."

The successful operation and management of student accommodation can be more challenging than many potential landlords realise. These facilities can be regarded as a specialised sub-section of the residential market. We have taken note of some landlords that are highly experienced in the ownership and management of inner city residential apartment portfolios who have extracted themselves from this market. According to them, student accommodation requires a different business model that is specialised and specifically focused towards student accommodation.

Demand for student accommodation in the area remains strong due to the concentration of University of Johannesburg and University of the Witwatersrand students, with University of the Witwatersrand alone exceeding 37,000 enrolments in 2025. Both nodes face persistent shortages, reflective of the broader national undersupply of over 500,000 beds. Supply comprises purpose-built schemes and older conversions, with established operators such as South Point and Respublica maintaining dominance.

Sunnyside, located in Johannesburg's inner city near Braamfontein and Doornfontein, serves as a secondary node for University of the Witwatersrand and University of Johannesburg's Doornfontein campuses. Stock mainly comprises converted residential buildings and accredited student housing. Although finishes are typically more basic, steady occupancy is sustained by affordability and proximity to campus. Across these areas, investment appeal is reinforced by strong demand and double-digit yield potential, but risks remain tied to NSFAS accreditation and payment processes.

16. COMPARABLE PROPERTIES / GUIDELINE

As detailed in the case Pietermaritzburg vs. S A Breweries Ltd 1911, AD 501 and 516.- "It may not always be possible to fix the market value by reference to concrete examples. There may be cases where, owing to the nature of the property or to the absence of transactions suitable for comparison, the valuer's difficulties are much increased. His duty then would be to take into consideration every circumstance likely to influence the mind of the purchaser, the present cost of erecting the property, the use to which it is capable of being put, its business facilities as affording an opportunity for profits, its situation and surroundings, and so on. There be no concrete illustration ready to hand of the operation of these consideration upon the mind of the actual buyer, he would have to employ his skill and experience in deciding what a purchaser, if one were to appear, would be likely to give and in that way he would, to the best of his ability, be given the exchange value of the property".

16.1 Comparable property/ies:

The following are sales of comparable properties:

Comparable 1	
Property description	Erf 760 Brooklyn
Physical address	Brooklyn Studios
Type of accommodation	Student Accommodation
Erf Extent (m²)	1 311 m ²
GLA (m²)	13 400 m ²
Gross Monthly Income	R 12 580 000
Operating Expenses	R 8 307 000
Nett annualised inc	R 42 730 000
Purchase Price	R 448 541 529
Date	23 June 2023
Yield	9.53%
Rate per bed unit	R 303 068.60 per bed
Comments	This is a new, state-of-the-art student accommodation development in Pretoria. The facility can accommodate 1,420 beds and offers a multitude of facilities, such as a swimming pool, gym, multi-sport courts and laundry facilities, to name just a few. It is a premium quality development and therefore commands higher rentals than many facilities in the area. The property is superior to the subject property with regard to all value forming aspects, and a higher capitalisation rate is supported for the subject property.



Comparable 2	
Property description	Erf 1565 Arcadia
Physical address	828 Arcadia Street, Arcadia
Type of accommodation	Student Accommodation
Erf Extent (m²)	6 378 m ²
GLA (m²) Estimate	6 750 m ²
Gross Monthly Income	R 3 389 400
Operating Expenses per Month	R 2 403 110
Nett annualised income	R 11 835 480
Purchase price	R 123 200 000
Purchase date	21 July 2023
Yield	9.61%
Rate per bed unit	R 228 996.28 per bed
Comments	Eastwood Village, located at 828 Arcadia Street in Arcadia, Pretoria, is very well located in terms of its current use as student accommodation. Eastwood Village is approximately 1.9 km from the University of Pretoria, within walking distance, offering high convenience for University of Pretoria (UP) students, while also being close to Tshwane University of Technology's Arcadia Campus, which is also within walking distance. Eastwood Village is a high quality modern, purpose built student residence owned by Respublica. The facility has a capacity of 538 beds . Rental rates per student bed range from R6,400 to R8,000 , catering primarily to students from higher income brackets (LSM levels). In return, the development provides a significantly broader range of services, facilities and amenities. As a result, the facility is able to command a higher rental rate per student. This property is superior to the subject property with regard to virtually all value-forming aspects, and a higher capitalisation rate is supported for the subject property.



Comparable 3

Property description	Ptn 1 Erf 3418 Pretoria
Physical address	606 Thabo Sehume, Pretoria
Type of accommodation	Student Accommodation
Erf Extent (m²)	5 014 m ²
GLA (m²) Estimate	14 500 m ²
Gross Monthly Income	R4 939 000
Operating Expenses per Month	R2 716 450
Nett annualised income	R 22 225 500
Purchase price	R 238 501 088
Purchase date	29 May 2024
Yield	9.32%
Rate per bed unit	R 265 591.41 per bed



Comments
 Fountains View is located at 606 Thabo Sehume Street in Pretoria Central, directly opposite the station. The property is very well located in terms of its current use as student accommodation. It is situated approximately 4 km from the University of Pretoria, within walking distance, offering high convenience for UP students, while also being close to Tshwane University of Technology's Arcadia Campus, which is also within walking distance. Moreover, the property is situated directly opposite the Pretoria Station, further enhancing the appeal of the property. The facility has a capacity of **898 beds**. Rental rates per student bed range from **R5,050 to R6,050 per month**. The development provides a broad range of services, facilities, and amenities. This property is superior to the subject property with regard to virtually all value-forming aspects, and a higher capitalisation rate is supported for the subject property.

16.2 COMPARABLE PROPERTIES: LET / TO LET

The following comparable properties are currently to let in the greater area:

Property To let

Property Location	Cnr Peter Road and Monash Boulevard, Ruimsig
Physical address	Cnr Peter Road and Monash Boulevard, Ruimsig
Type of accommodation	Student Accommodation
Comments: Modern purpose built student accommodation. Superior quality and situated on the IIE MSA (formerly Monash South Africa) campus.	
Pricing Two Sharing Room R5 400 per student / month	



Property To let

Property Location	The Opal - 4 Malta Road, Naturena
Physical address	Naturena
Type of accommodation	Student accommodation
Comments: Modern purpose-built student accommodation of superior quality, but with inferior locality in terms of distance from major institutions	
Pricing Two Sharing Room R4 800 per student / month	



Property To let

Property Location	53 Jorrison Street, Braamfontein
Physical address	
Type of accommodation	Student Accommodation
Comments: Modern purpose-built student accommodation of superior quality, but compares well with regard to distance from major institutions	
Pricing Two Sharing Room R4 800 per student / month	



Property To let

Property Location	150 Caroline Street, Brixton.
Physical address	
Type of accommodation	Student accommodation
Comments: Average quality property comprises good quality student accommodation.	
Pricing Single Rooms R5 100 per student / month Sharing R4 700 per student / month	



Property To let

Property Location	147 High Street, Brixton
Physical address	
Type of accommodation	Student accommodation
Comments: Average quality student accommodation.	
Pricing Two Sharing Room R4 900 per student / month Single Rooms R5 100 per student / month	



Property To let

Property Location	53 Jorrison Street, Braamfontein
Physical address	
Type of accommodation	Student Accommodation
Comments: Average quality student accommodation situated in Braamfontein.	
Pricing Two Sharing Room R5 100 per student / month	



17. VALUATION MOTIVATION

17.1 Income

Rental levels in the area are generally aligned to NSFAS funding thresholds, as the majority of demand is underpinned by students reliant on the scheme. In Braamfontein and Auckland Park, shared accommodation typically achieves around R5,100–R5,500 per bed per month, while single rooms average R5,700–R6,300 per month. Premium studios and en-suite formats are available at higher rates, but represent a smaller proportion of the stock.

Sunnyside, situated between Braamfontein and Doornfontein, reflects slightly lower nominal levels, with most shared and single rooms trading closer to the lower NSFAS benchmark. Occupancy remains consistently strong owing to affordability and proximity to the Universities of the Witwatersrand and the University of Johannesburg's main campuses.

Across most precincts around the "University of Johannesburg" and "University of the Witwatersrand", the rental profile is essentially capped by NSFAS limits, meaning operators must balance affordability with service levels. This results in broadly uniform pricing across accredited stock, with only a limited premium achieved in new or purpose-built facilities offering superior amenities.

The client submitted a rental schedule indicating rentals between R4,000 and R5,400 per month. These rentals fall well within the market norm and were used as a guide in our calculation of the property's potential net income.

17.2 Expenses

The impact of ever-increasing utilities, municipal rates and taxes pose a significant risk for both consumers and the real estate sector. On top of the fast-escalating municipal charges - increases of 7.47% for electricity, 9.75% for water, 9.75% for sanitation and refuse 5% - all of which have escalated faster than the consumer price index (6.5%), there has also been a noticeable deterioration in the quality of municipal services countrywide.

According to SAPOA, property operating costs equated to **37.7%** of gross income on an all property level. Rental income streams across all sectors have come under pressure in the wake of the Covid-19 pandemic. Municipal charges continue to drive the overall increase in costs. As a cost category, municipal charges still make up the largest component of overall costs at **63%**.

When it comes to expenses, student accommodation typically incurs significantly higher costs compared to conventional residential properties. This is largely due to the standards required for accreditation and the services expected in student housing. As a result, rental rates for student accommodation, whether measured per square metre or per bed, are usually higher than those of equivalent-quality residential rentals. These rentals also often include furnishings, which adds both value and cost.

The following aspects should be considered:

- * Utilities like water and electricity are usually bundled into the rent, though usage may be capped.
- * Maintenance and upkeep costs are higher, as units often need to be repainted and repaired annually or bi-annually.
- * Furnishings and appliances are provided, with replacement and repair costs included in ongoing maintenance.
- * Internet access with sufficient speed and data must be available, and this is typically covered by the rental income.
- * Staffing requirements are greater than those for typical rentals. Full-time residence managers, caretakers, cleaners for shared spaces, and additional maintenance workers are usually required.
- * Furthermore, if rental income drops, due to vacancies or other factors, most operating expenses remain fixed or decrease only marginally. This results in a consistently high expenditure ratio relative to income, that can significantly influence value.

Student accommodation market parameters differ substantially from standard residential accommodation due to the fact that student accommodation rentals are all inclusive with no additional charges over and above the rental. It would not be an unfounded comment to say that the value of these properties are intrinsically linked to the business operation and is in fact a going concern value. Our market research has found that expenditure ratios for student accommodation range between 40% and 70% of gross income.

In our opinion, the expenditure information provided by the client although realistic in terms of its income / expenditure ratio is somewhat lacking in detail. We have therefore reverted to projected expenditure based on similar student accommodation facilities. Our projected expenditure ratio of just under 60% is regarded as market-related.

As mentioned, the property was originally developed as a sectional title office building comprising seven units, ranging in size from approximately 69m² to 161m². It has since been converted to student accommodation providing a total of 63 beds. According to the latest sectional title plans (SS 92/1986), it appears that the registered plans have not been amended to reflect the current residential configuration.

The current municipal valuation is still based on the property comprising 7 units. This can potentially have an impact on the assessment rates payable and thus the overall expenditure of the property.

The expenses were estimated where necessary, such as insurance, maintenance and sundries. The assessed expenditure in relation to the gross income is considered market related for the subject property.

Below is the split on the actual expenditure as applied to the subject property:

Ratio expenditure to income as calculated: **59.06%**
Monetary Rate per square metre: **R 75.67**

17.3 Vacancies

There is extremely high demand for student accommodation where tertiary educational facilities are located, with limited supply. Considering the annual increase in student numbers, it does not appear that supply will catch up with demand any time soon. Under normal conditions, well managed student accommodation rarely see occupancy levels drop below 90%.

However, it is considered sound practice to include a vacancy allowance, regardless of whether the property is currently leased or owner-occupied. In the context of the straight-line capitalisation approach, the valuation method used in this report, it's essential to make an appropriate long-term allowance for vacancies. This ensures that the valuation reflects expected fluctuations in market conditions over time, as the method calculates value into perpetuity. It's also important to recognize that the vacancy allowance is inherently linked to the capitalisation rate used, and the two should be viewed as part of the same valuation framework rather than independently.

	HIGH	AVERAGE	LOW
Vacancies in Area			Low

The long term vacancy we have applied to the subject property is

3.00%

17.4 Capitalisation Rates

The capitalisation rate is best determined by referring to market transactions of comparable properties as it is based on information derived from market analysis. The risk inherent in income producing properties is the degree of certainty that the income stream will be realised despite the uncertainty of the future, and therefore the higher the risk factor, the better return the investor will require.

We have used the net income capitalisation method of valuation to determine the value of this property. This method determines the net normalised annual income of the property, assuming the property is fully let at market related rentals, and market escalations, with an allowance made for vacancies (where applicable). Market related operating expenses are incurred, resulting in a net annual income which is then capitalised at a market related rate. The capitalisation rate is determined from the market (i.e. the rate at which similar assets have traded recently) and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

It is also important to understand that different categories of buyers may pay notably different prices for exactly the same property. Thus, the identification of the typical buyer of a property must be taken into consideration when researching capitalisation rates for a specific property. Generally, owner-occupiers, syndicators and private investors pay more for a property than yield-sensitive institutions and listed funds. Private investors and owner occupiers are the most likely buyers of lower-priced shopping centres and office properties, while lower-priced industrial properties are most likely to be bought by owner-occupiers. It would be fair to say that institutional investors have become dominant players in the inner city residential market.

Even where the parties to a transaction comply with all the criteria for a market related transaction (being knowledgeable, prudent, etc.) you would still expect a spread of cap rates because of a degree of randomness unrelated to the above rational contributing factors. For instance, in financial economics there is a theory called random walk, and even in a relatively efficient markets like a stock exchange, an example of this phenomenon would be the hour-by-hour, often random, fluctuations in the price of a listed share without any apparent new information regarding the counter having come to light.

When determining an appropriate capitalisation rate for this specific property, several key factors should be considered:

The building enjoys a prime location within walking distance of both the University of Johannesburg and University of the Witwatersrand.

Demand for student housing is expected to remain resilient, even during economic downturns, as the pursuit of higher education generally increases over time. This stability helps mitigate the risk of income loss in weaker market cycles.

The student accommodation market is in essence a sub segment of the high density residential market. It is therefore useful to look at yields achieved by more conventional residential accommodation as a starting point.

We have taken note of a transaction in terms of which SA Corporate through one of its group holding companies, AFHCO Holdings, will sell a portfolio of inner city apartment blocks to First Mile Properties at a cost of R546,250,000 at an average yield of 10,16%. Individual yields range between 9,75% and 10,75%. This transaction in our opinion provides good evidence with regard to capitalisation rates applicable to high quality residential accommodation.

We have also taken note of a report by Transcend Property Fund in terms of which they will acquire 2 portfolios comprising medium to high density residential property in Gauteng and Western Cape at yields between 10,04% and 10,85%.

Our market research found inferred residential capitalisation rates in and around the Johannesburg CBD ranging between 9% and 12%. Once again, the high standard deviation is due to the wide range in terms of quality and micro locality of these properties. Yields below 10% are not that common and are usually only achieved by green field developments or upgrades of exceptional quality catering for the upper end of the market. Generally, well managed buildings achieve capitalisation rates between 9,5% and 11%.

Market data and financial reports indicate that affordable rental housing and student accommodation assets are generally being acquired at capitalisation rates between 9,0% and 12,5%. Specifically for student accommodation, properties located in comparable areas have shown yield ranges from as low as 9% for newer, modern, well located, and well maintained buildings, to around 12,5% for older, smaller, or less ideally positioned properties. In premium areas, especially where developments are located directly across from universities, yields as low as 8,5% have historically been achieved.

The subject property although somewhat dated, is well located average quality student accommodation in fair overall condition. A capitalisation rate towards the low to mid end of the market range is therefore supported for the subject property.

Based on market research, we have applied a capitalisation rate to the subject property of :

10.00%

18. SOURCES OF INFORMATION

Where applicable, property brokers/agents, Own Data Base, Local Municipality, Property Intellect - Sales in area, Title Deeds Office - Deeds web and the Surveyor General's Office.

19. VALUATION

19.1 INCOME CAPITALISATION METHOD

Accommodation	Tenant	Lease Term	Lease Expiry	Lettable area / unit	Rate/Bed	Monthly Rental	Annual Rental (10 Months Only)
Student Rooms	Various	NA	NA	63 Beds	R 4 800	R 302 400	R 3 024 000

Through Rental				1 908 m²	R 158 R	302 400	
			Sub Total				R 3 024 000
Less Vacancy						3.00%	R 90 720
Add Recoveries							R -
Gross Annual Income							R 2 933 280

Less: Expenditure							R	1 732 513
Property Rates & Taxes	As per adjustment see report point 11.2			R	7 954	x 12 months	R	95 450
Refuse	As Submitted			R	1 309	x 12 months	R	15 708
Electricity	As Submitted			R	20 000	x 12 months	R	439 152
Water	As Submitted			R	5 000	x 12 months	R	290 592
General Expense								
Cleaning	Projected Figure			R	7 000	x 12 months	R	84 000
Administration Fee	Projected Figure			R	500	x 12 months	R	6 000
Meter Reading	Projected Figure			R	200	x 12 months	R	2 400
Security	Projected Figure			R	15 000	x 12 months	R	180 000
Staff Welfare	Projected Figure			R	300	x 12 months	R	3 600
Bank Charges	Projected Figure			R	300	x 12 months	R	3 600
Pest Control	Projected Figure			R	1 000	x 12 months	R	12 000
Bad Debt Provision	Projected Figure			R	1 000	x 12 months	R	12 000
Printing & Stationary	Projected Figure			R	200	x 12 months	R	2 400
Computer Costs	Projected Figure			R	1 000	x 12 months	R	12 000
Merchants Fee	Projected Figure			R	5 000	x 12 months	R	60 000
Subscriptions	Projected Figure			R	300	x 12 months	R	3 600
Marketing	Projected Figure			R	2 000	x 12 months	R	24 000
Internet	Projected Figure			R	3 000	x 12 months	R	36 000
Salaries & Wages	Projected Figure			R	8 000	x 12 months	R	96 000
Management fee	Multi Tenant	7.5%	of gross rental income	R		2 933 280	R	219 996
Repairs and maintenance		0.300%	of replacement value	R		26 086 585	R	78 260
Insurance		0.180%	of gross replacement value	R		26 086 585	R	46 956
Audit Fee		0.300%	of gross rental income	R		2 933 280	R	8 800
Income to Expenditure Ratio					59.06%			
Net Annual Income							R	1 200 767
Capitalisation Rate Applied					10.00%			
Value							R	12 007 666
OPEN MARKET VALUE ROUNDED							R	12 000 000

20. SUMMARY

Valuer	Jacques Griesel
Valuation Date	01 September 2025
Erf Description	SS Limestraat Units 1 - 7
Erf Extent m ²	1 475 m ²
Physical Address	16 Lime Street, Sunnyside, Johannesburg
Zoning	Residential 4
Property Classification	Residential
Usage	Residential
Level of Contamination	LOW
GLA m ²	1 908 m ²
GBA m ²	1 908 m ²
Gross Annual Income	R 3 024 000
Net Annual Income	R 1 200 767
Annual Expenditure	R 1 732 513
Operating Costs / Month (R/m ²)	R 76
Annual Expenditure as a %	59.1%
Capitalisation Rate	10.00%
Vacancy Rate	3.00%
Purchase Price	R 12 000 000
Rate/m ² based on OMV Price (GLA)	R 6 289
Rate/m ² based on OMV (Erf Extent)	R 8 136
Open Market Value	R 12 000 000
Rate/m ² based on OMV (GLA)	R 6 289
Rate/m ² based on OMV (Erf Extent)	R 8 136
Total Replacement Value / Cost	R 26 086 585
Rate/m ² based on Replacement Cost (GBA)	R 13 672

21. VALUATION

I, Jacques Griesel, declare that I have inspected the above property, that I have verified the particulars set out in this valuation, and that I value the herein described property for the purposes of this valuation to the best of my knowledge and skills as at 01-September-2025 at:

R 12 000 000
Twelve Million Rand only

The signatories to this document hereby confirm that they have no present or contemplated interest in this or any other properties or any other interests, which would affect the statements or values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis.

ADDRESS: **SAGE ASSETS (Pty) Ltd**
110 9th Avenue
Fairland
Randburg
2195



Gerhardus Jacobus van Zyl
N D Property Valuations
Professional Associated Valuer
Council Registration No. 3509



Jacques Griesel
N D Property Valuations
Professional Associated Valuer
5318

Date of Signature

01 September 2025

Caveats

This valuation report has been compiled for the exclusive use of Business Partners Ltd and shall not be divulged to any other party, as it is confidential.

We emphasise that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly cannot be held responsible for possible defects.

Where actual income and expenditure data has been made available to us, such data has been adjusted for anomalies and used on the understanding that it is correct as a basis for assessing capitalised values; in the absence of such data, we have made what we consider to be plausible assumptions.

All plans included within the Valuation Report are supplied for the purpose of identification only and are not necessarily to scale.

The Insurance Value is a MINIMUM recommended value, subject to the qualifications set out above, and should be verified to avoid the average clause being applied in the event of a claim.

We have assumed that the property and its value are unaffected by any statutory notice or condition of Title where Title Deeds have not been inspected, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.

This valuation has been prepared on the understanding that no onerous easements, rights of way or encroachments exist by or on the subject property, other than those in favour of statutory bodies, applicable to all such properties, or which could be regarded as customary.

The market value and any other values referred to in this report exclude Value Added Tax (VAT) and transfer costs.

Kindly note that neither the whole nor any part of this report, nor any reference thereto may be included in any published document, circular or statement, nor published in any way without our prior written approval of the Valuer as to the form or context in which it may appear.

Forced sale projections are generally very speculative. Many property professionals are of the opinion that it is virtually impossible to project such a value due to the myriad of unknown factors. As there are a number of circumstances which may occur and this list is by no means exhaustive i.e. a sale at auction may very well result in a different price (value) from a sale through normal marketing channels. The requirements to advertise property where a sale is ordered by the court can also vary. Forced sale value can be loosely be defined as the highest price which a property can reasonably achieve, if offered for sale without the consent or concurrence of the owner by virtue of judicial process, in what may be a restricted market place, within a restricted time frame, to a prudent, willing and able purchaser who may have limited knowledge about the property, its uses and capability.

Alternative Use - Residential Flats

1. VALUATION

As per instruction we have included an alternative use value calculation. While an alternative valuation as conventional residential apartments was requested, such an analysis is not meaningful. The subject property's location within 1 km of a major tertiary institution, together with its specialised design and configuration, ensures that student accommodation represents the clear highest and best use. A reversion to standard apartments is highly unlikely and would not reflect the property's true economic potential.

1.1 INCOME CAPITALISATION METHOD

Accommodation	Tenant	Lease Term	Lease Expiry	Lettable area / unit	Rate	Monthly Rental	Annual Rental
Flats	Various	NA	NA	63 Units	R 2 700	R 170 100	R 2 041 200
Through Rental				1 908 m²	R 89	R 170 100	
Sub Total							R 2 041 200
Less Vacancy						5.00%	R 102 060
Add Recoveries							R -
Gross Annual Income							R 1 939 140
Less: Expenditure							R 931 876
Property Rates & Taxes	As per adjustment see report point 11.2			R 7 954	x 12 months	R 95 450	
Electricity	Recovered				x 12 months		
Water	Recovered				x 12 months		
Sewer	Recovered				x 12 months		
Refuse	Recovered				x 12 months		
General Expense							
Cleaning	Projected Figure			R 20 000	x 12 months	R 240 000	
Cleaning Consumables	Projected Figure			R 2 000	x 12 months	R 24 000	
Security (Armed Response)	Projected Figure			R 1 500	x 12 months	R 18 000	
CCTV & Access Control	Projected Figure			R 2 500	x 12 months	R 30 000	
Pest Control	Projected Figure			R 2 000	x 12 months	R 24 000	
Printing & Stationary	Projected Figure			R 500	x 12 months	R 6 000	
Computer Costs	Projected Figure			R 1 000	x 12 months	R 12 000	
Salaries & Wages	Projected Figure			R 12 000	x 12 months	R 144 000	
Bad Debt Provision	Projected Figure			1.00% of gross rental income		R 1 939 140	R 19 391
Bank Charges	Projected Figure			1.00% of gross rental income		R 1 939 140	R 19 391
Legal Fees	Projected Figure			1.00% of gross rental income		R 1 939 140	R 19 391
Sundries & Contingencies	Projected Figure			1.00% of gross rental income		R 1 939 140	R 19 391
Management fee	Multi Tenant	Projected Figure		7.50% of gross rental income		R 1 939 140	R 145 436
Repairs and maintenance	Projected Figure			0.350% of replacement cost		R 21 921 500	R 76 725
Insurance	Projected Figure			0.150% of replacement cost		R 21 921 500	R 32 882
Audit Fee	Projected Figure			0.30% of replacement cost		R 1 939 140	R 5 817
Income to Expenditure Ratio				48.06%			
Net Annual Income							R 1 007 264
Capitalisation Rate Applied				11.00%			
Value							R 9 156 945
OPEN MARKET VALUE ROUNDED							R 9 200 000

2. SUMMARY

Valuer	Jacques Griesel
Valuation Date	01 September 2025
Erf Description	SS Limestraat Units 1 - 7
Erf Extent m²	14 January 1904
Physical Address	16 Lime Street, Sunnyside, Johannesburg
Zoning	Residential 4
Property Classification	Residential
Usage	Residential
Level of Contamination	LOW
GLA m²	1 908 m ²
GBA m²	1 908 m ²
Gross Annual Income	R1 939 140
Net Annual Income	R1 007 264
Annual Expenditure	R931 876
Operating Costs / Month (R/m²)	R 40.70 / m ²
Annual Expenditure as a %	59.06%
Capitalisation Rate	11.00%
Vacancy Rate	5.00%
Purchase Price	R 12 000 000
Rate/m² based on OMV Price (GLA)	R 6 289
Rate/m² based on OMV (Erf Extent)	R 8 136
Open Market Value	R 9 200 000
Rate/m² based on OMV (GLA)	R 4 822
Rate/m² based on OMV (Erf Extent)	R 19 409
Total Replacement Value / Cost	R 15 547 945
Rate/m² based on Replacement Cost (GBA)	R 14 993

The following comparable properties are currently to let in and around Johannesburg Central.

Comparable 1	
Property Location	87 Kotze Street, Johannesburg
Physical address	
Type of accommodation	Rooms & Retail
Comments: Modernised building consisting of 25 rooms with common ablutions and kitchen facilities.	
Monthly Rentals:	
Rooms	R1 700 to R2 500



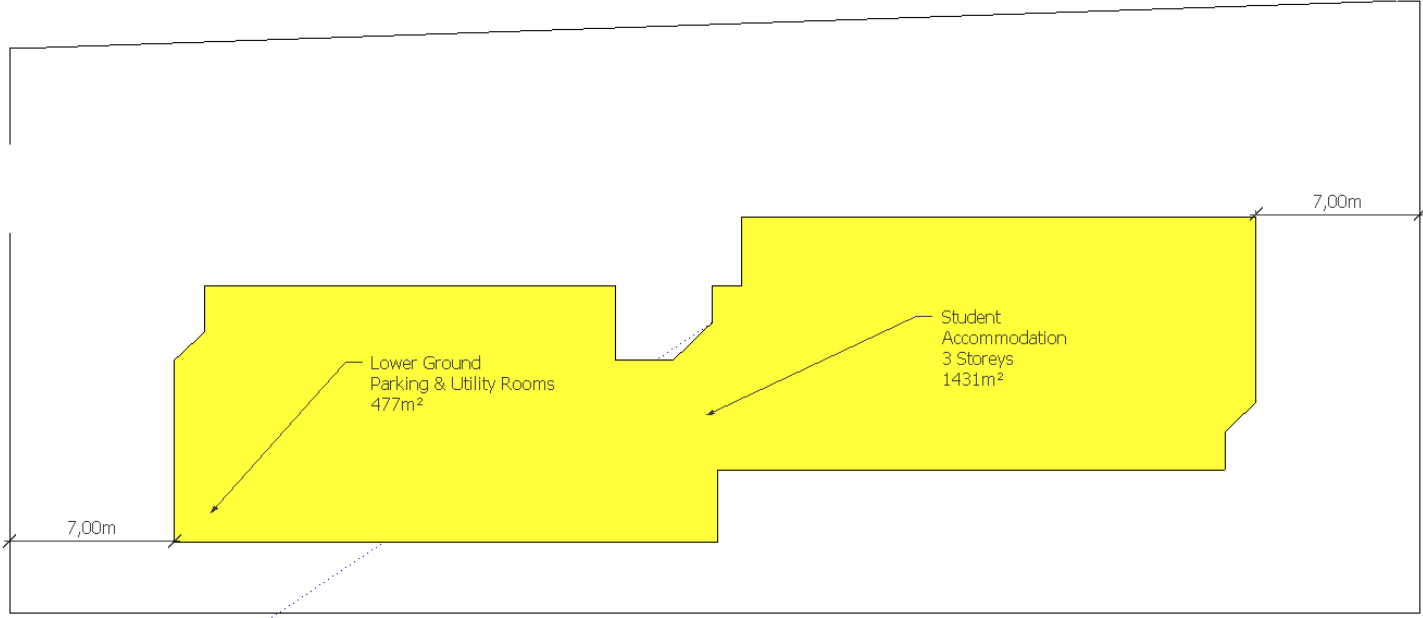
Comparable 2	
Property Location	Urban 8 New Doornfontein
Physical address	
Type of accommodation	Rooms & Retail
Comments: The nature of this accommodation is arguably comparable to that provided by the subject property as the majority of units in the comparable building provide only a sink and stove with common ablution facilities. The building also includes 50 basement rooms that feature no internal kitchen or ablutions and tenants make use of common facilities. The building is neat and well kept and good management is evident.	
Monthly Rentals:	
Rooms	R1 600 to R2 700



Comparable 3	
Property Location	Dolphin Square, 260 Smit Street, Johannesburg.
Physical address	
Type of accommodation	Residential Apartments
Comments: This property was originally designed and built as a hotel. Units comprise only a room and bathroom. However, at the present time the property is let on a purely residential basis. The building also includes a ground floor retail level as well as two parking basement levels and roof top accommodation.	
Monthly Rentals:	
Rooms	R1 400 to R2 400
Rooms with WC & SHW	R2 000 to R2 900



Lime Street



Orange Street



Sage, where our property knowledge gives you the advantage

SAGE ASSETS (Pty) Ltd

Applicant Name : xxx

Property Description : SS Limestraat Units 1 - 7

Property Address : 16 Lime Street, Sunnyside, Johannesburg

Breakdown of Replacement Costs

Description	Storeys	Walls	Roof	Flooring	Condition	Area in m ²	Replacement costs in m ²	Total replacement cost
Ground Floor	1	Brick	NA	Conc & tiles	Average	477 m ²	R 8 500	R 4 054 500
Student Accommodation	3	Brick	IBR	Tiles	Average	1 431 m ²	R 12 000	R 17 172 000
TOTALS						1 908 m ²		R 21 226 500
Site Improvements								
Paving						950 m ²	R 500	R 475 000
Steel Palisade Fencing						150 m	R 1 300	R 195 000
Motorised Gate						1	R 25 000	R 25 000
Sub Total								R 21 921 500
Demolition @							3.00%	R 657 645
Local authority & statutory fees @							2.00%	R 438 430
Add: Professional fees @							14.00%	R 3 069 010
Sub Total								R 26 086 585
Total replacement costs (Exc VAT)								R 26 086 585
Add: 15% VAT								R 3 912 988
Total replacement costs (Inc VAT)								R 29 999 573
							Round	R 30 000 000
Construction Date : Prior to 1980 (Converted to student accommodation)								

We have used the AECOM Africa Property & Construction Handbook to establish the market related building rate for the Subject Property.

The area of the building expressed in m² is equivalent to the "construction area" where appropriate, as defined in the "Method for Measuring Floor Areas in Buildings, First Edition" (effective from 1 August 2005), published by the South African Property Owners Association (SAPOA).

Rates include the cost of appropriate building services, e.g. air-conditioning, electrical, etc., but exclude costs of site infrastructure development, parking, any future escalation, loss of interest, professional fees and Value Added Tax (VAT).

Remarks:

Multi-storey office building converted to student accommodation.

Fire fighting equipment:

This valuation is based on the assumption that the subject property complies with all fire fighting requirements. A Certificate of Compliance of the National Building Regulations in terms of the National Building Standards Act, 1977 (Act 103 of 1977) in respect of fire fighting equipment must be provided by the client where required.



Fire Fighting equipment serviced _____ 01 April 2025

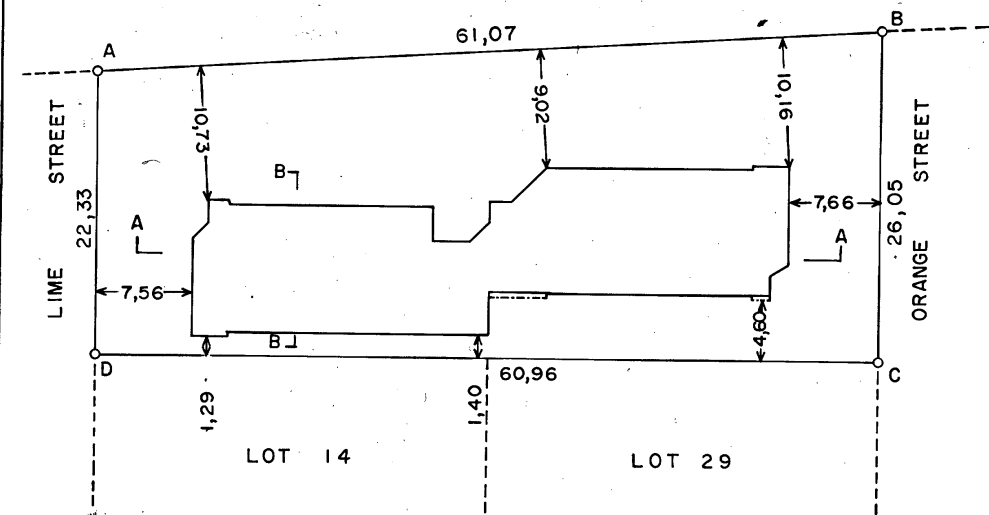
Next service due _____ 01 April 2026

DATE 01 September 2025

VALUER: G J Van Zyl

LOCAL AUTHORITY : JOHANNESBURG CITY COUNCIL	Sheet No. 1 (Comprising this sheet and Annexure A hereto) of 8 sheets.
LOCAL AUTHORITY REFERENCE NO. JHB 13/85	
SECTIONAL PLAN NO. S 92 11986	
PARTICULARS	
REGISTERED DESCRIPTION OF LAND	Lot 70 Sunnyside Township (JHB). Registration Division I.R. Transvaal.Measuring 1475 (one thousand four hundred and seventy five) square metres.
DIAGRAM NUMBER	S.G.No.A 8281/1983
TITLE DEED WITH WHICH DIAGRAM IS FILED	Certificate of Consolidated Title T 27200/1984 Dated 11 September 1984
NAME AND ADDRESS OF DEVELOPER	COLTOI INVESTMENTS (PROPRIETARY) LIMITED Company Number 83/05421 P O Box 5979 JOHANNESBURG. 2000
NUMBER AND DATE OF DEVELOPERS TITLE DEED	Certificate of Consolidated Title T 27200/1984 Dated : 11 September 1984
NAME OF BUILDING	"LIMESTRAAT 16"
DESCRIPTION OF BUILDING	One building being a four storey building comprising of 7 simplex offices, being sections; and 5 store-rooms, 1 waste disposal room, 2 electricity sub-stations, 1 cable shaft, 13 lobbies, 2 kitchens, 14 toilets, 6 airconditioning rooms, 2 parking garages and 1 plant-box.
ENCROACHMENTS ON THE LAND	Nil
PARTICULARS OF SERVITUDES OTHER REAL RIGHTS AND CONDITIONS	See Annexure A
<p>LAND SURVEYOR'S CERTIFICATE</p> <p>Name and Address : F J Schneider 2nd Floor East Block 367 Oak Avenue Ferndale. 2194</p> <p>I, FREDERICK JAMES SCHNEIDER, hereby certify that:</p> <p>a) I have prepared sheets 1 to 8 inclusive of this Sectional Plan from actual measurements undertaken by me or under my direction in terms of section 7(1)(a) of the Sectional Titles Act, 1971, in a manner which will ensure accurate results and in accordance with the requirements of the said Act.</p> <p>b) The building in this Scheme does not encroach onto contiguous land.</p> <p>c) It is difficult and impracticable to give measurements to the medians of the walls to an accuracy of 0,01 metre.</p>	
SIGNED <i>F. J. Schneider</i>	DATED: 18 October 1984
PROF. LAND SURVEYOR	
SCHEME APPROVED BY THE JOHANNESBURG CITY COUNCIL	
<i>W. Rose</i> for SENIOR DEPUTY CITY SECRETARY:	DATED: 25 October 1985
THE CITY COUNCIL OF JOHANNESBURG ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OF ANY FIGURES INCLUDING DIMENSIONS WHICH ARE SHOWN ON THE SECTIONAL PLAN.	
<p>CONSOLIDATED TITLE REGISTERED THIS 12-8-84</p> <p><i>[Signature]</i></p> <p>Attest: Clerk of the Council <i>[Signature]</i></p>	

BRAAMFONTEIN WERF TOWNSHIP



THE CITY COUNCIL OF JOHANNESBURG ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OF ANY FIGURES INCLUDING DIMENSIONS WHICH ARE SHOWN ON THE SECTIONAL PLAN

SCHEME APPROVED
JOHANNESBURG CITY COUNCIL

J. S. Roux 25.10.85
FOR SEN. DEP. CITY SECRETARY DATE

NOTES :-

1. THE FIGURE A B C D REPRESENTS LOT 70 SUNNYSIDE TOWNSHIP
2. ALL MEASUREMENTS ARE GIVEN IN METRES
3. MEASUREMENTS FROM LAND BOUNDARIES TO BUILDING RELATE TO EXTERNAL FACES OF BUILDING
4. ----- REPRESENTS THE GREATEST EXTENT TO WHICH THE EXTERNAL SURFACE OF KITCHENS, LOBBY AND SECTIONS ABOVE GROUND FLOOR LEVEL PROTRUDE BEYOND THE EXTERNAL SURFACE OF THE BUILDING AT GROUND FLOOR LEVEL.

SECTIONAL PLAN No.
SHEET No. 2 of 8 SHEETS

DRAWING TITLE: " LIMESTRAAT 16 " BLOCK PLAN

SCALE : 1 : 500

DATE : 18 - 10 - 84

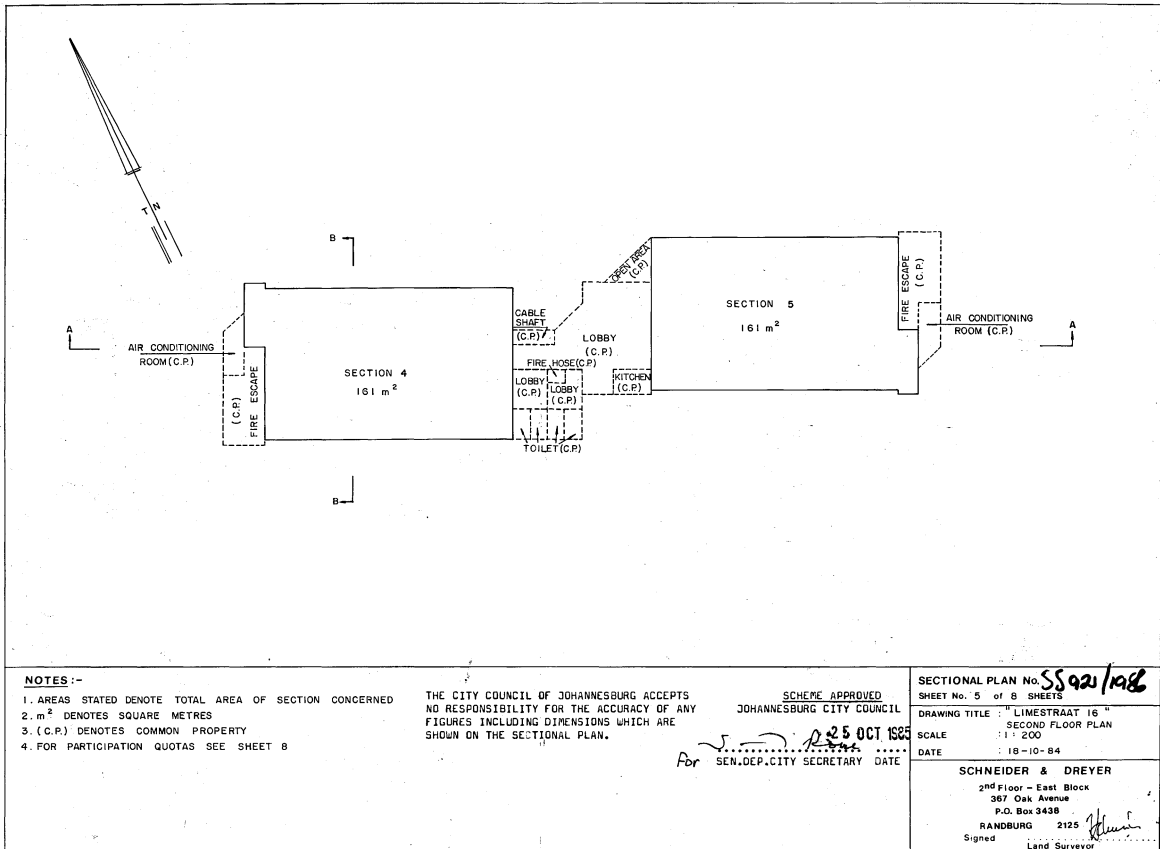
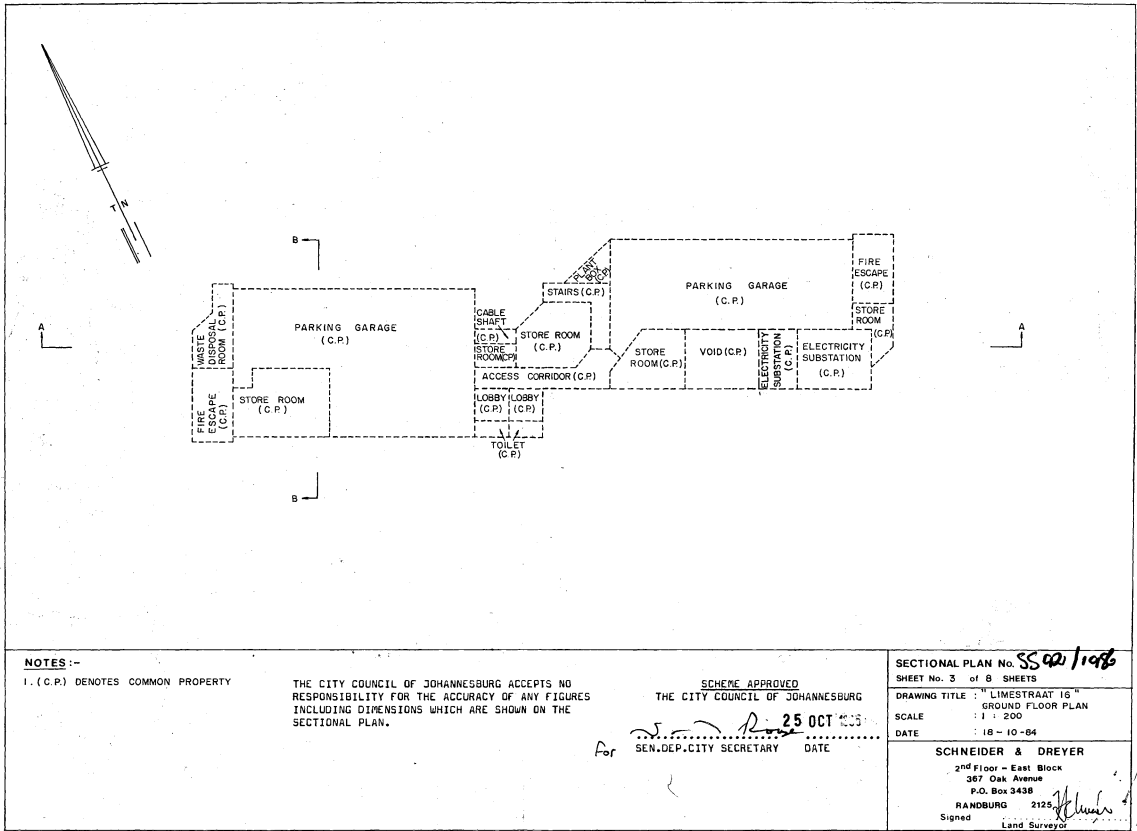
SCHNEIDER & DREYER

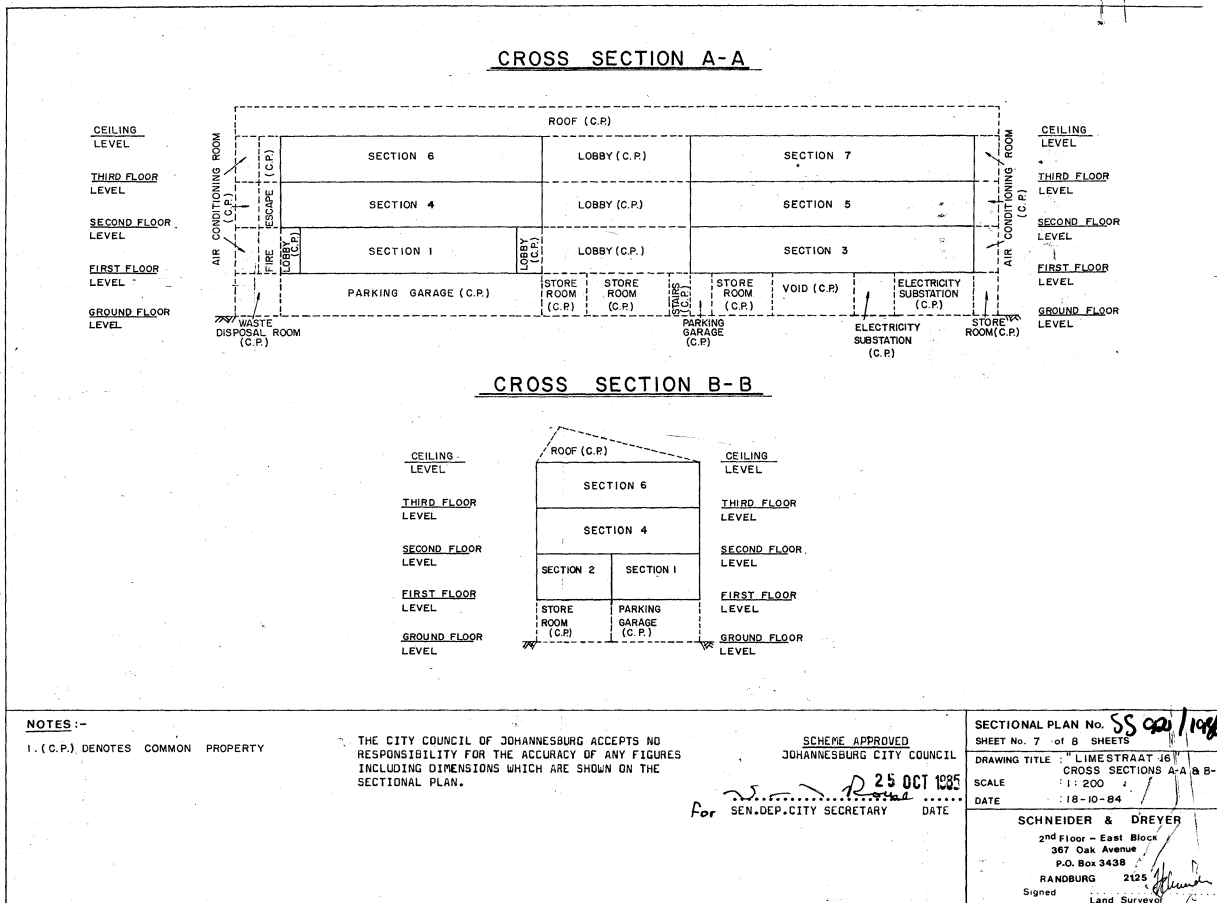
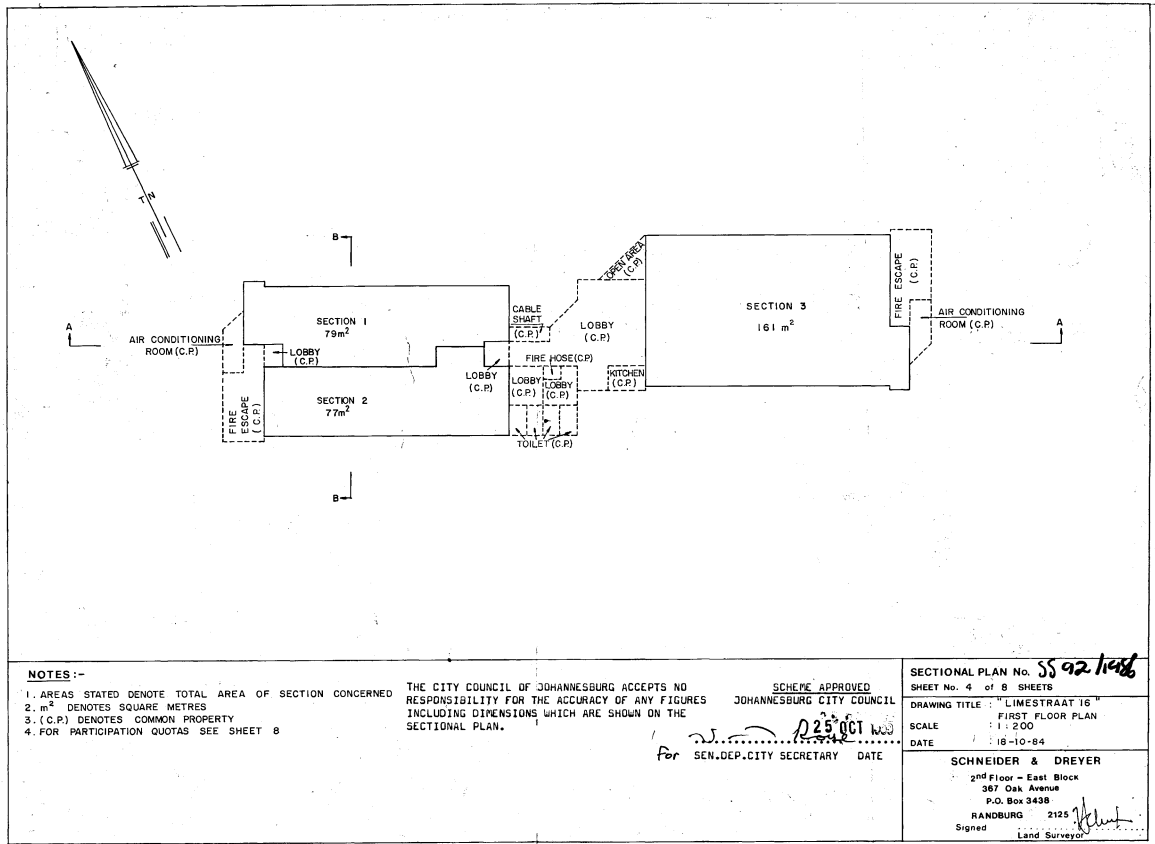
2nd Floor - East Block
367 Oak Avenue
P.O. Box 3438

RANDBURG 2125

Signed *[Signature]*
Land Surveyor

PHOTRA





THE CITY COUNCIL OF JOHANNESBURG ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OF ANY FIGURES INCLUDING DIMENSIONS WHICH ARE SHOWN ON THE SECTIONAL PLAN

SECTION NO	FLOOR AREA (Square Metres)	PARTICIPATION QUOTA (Adjusted to total 1,000)
1	79	0,082
2	77	0,080
3	161	0,168
4	161	0,168
5	161	0,168
6	161	0,167
7	161	0,167
TOTAL	961	1,000
<p>NOTES :-</p> <p>1. Floor area measured to median line of boundary walls of each section to the nearest square metre.</p>		<p>SECTIONAL PLAN No. SS 92/11986</p> <p>SHEET No. 8 of 8 SHEETS</p> <p>DRAWING TITLE: "LIMESTRAAT 16"</p> <p>PARTICIPATION QUOTA SCHEDULE</p> <p>DATE : 18-10-84</p>
<p>SCHEME APPROVED</p> <p>JOHANNESBURG CITY COUNCIL</p> <p><i>for</i> SENIOR DEPUTY CITY SECRETARY: <i>Rose</i> DATE: 25 OCT 1985</p>		<p>SCHNEIDER & DREYER</p> <p>1st Floor,</p> <p>HIROSS HOUSE</p> <p>BLAIRGOWRIE</p> <p>Signed <i>[Signature]</i></p> <p>Land Surveyor</p>

PHOTRA

Schindlers Attorneys Prokureur/Attorney
12
TEL: (011) 448 9600

DEED OF TRANSFER

in favour of

CONVENIENT LODGING (PROPRIETARY) LIMITED

over

SECTION 1-7 LIMESTRAAT 16

SCHINDLERS ATTORNEYS
SECOND FLOOR, 3 MELROSE BOULEVARD
MELROSE ARCH
2076
Tel: (011) 448 9600

GhostConvey 14.9.9.10

12

Second Floor, 3 Melrose Boulevard
Melrose Arch
2076
P O Box 10909
Johannesburg 2000

SEELREG
STAMP DUTY R

FOOI
FEES R. 1500 - 00

Prepared by me


CONVEYANCER
MARIUS THEUNIS JANSE VAN
RENSBURG

T000047836 / 2013

DEED OF TRANSFER

BE IT HEREBY MADE KNOWN THAT

ROMANA BLIGNAUT

appeared before me, REGISTRAR OF DEEDS at Johannesburg, he the said
Appearer being duly authorised thereto by a Power of Attorney signed at
JOHANNESBURG on 14 NOVEMBER 2013 and granted to him by

COLTOI INVESTMENTS CC
Registration Number 1995/030751/23

And the Appearer declared that his said Principal had on 27 June 2013 truly and legally sold the undermentioned property to the undermentioned Transferee/s for the sum of R5 928 000,00 (FIVE MILLION NINE HUNDRED AND TWENTY EIGHT THOUSAND RAND) and that he, the said Appearer in his capacity aforesaid, did by these presents, cede and transfer, in full and free property to and on behalf of

CONVENIENT LODGING PROPRIETARY LIMITED
Registration Number 2012/035140/07

✓

1. A Unit consisting of

- (a) Section No. 1 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor area, according to the said sectional plan is 79 (Seventy Nine) square metres in extent and
- (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (1) (UNIT)

The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, endorsed on the sectional plan and the servitudes referred to in section 19 of the Sectional Titles Act, 1971 (Act No. 66 of 1971); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

2. A Unit consisting of

- (a) Section No. 2 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor area, according to the said sectional plan is 77 (Seventy Seven) square metres in extent and
- (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (2) (UNIT)

The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, endorsed on the sectional plan and the servitudes referred to in section 19 of the Sectional Titles Act, 1971 (Act No. 66 of 1971); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

3. A Unit consisting of

- (a) Section No. 3 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor

area, according to the said sectional plan is 161 (One Hundred and Sixty One) square metres in extent and

- (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (3) (UNIT)

The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, endorsed on the sectional plan and the servitudes referred to in section 19 of the Sectional Titles Act, 1971 (Act No. 66 of 1971); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

4. A Unit consisting of

- (a) Section No. 4 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor area, according to the said sectional plan is 161 (One Hundred and Sixty One) square metres in extent and
- (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (4) (UNIT)

The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, endorsed on the sectional plan and the servitudes referred to in section 19 of the Sectional Titles Act, 1971 (Act No. 66 of 1971); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

5. A Unit consisting of

- (a) Section No. 5 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor area, according to the said sectional plan is 161 (One Hundred and Sixty One) square metres in extent and
- (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

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HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (5)
(UNIT)

The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, endorsed on the sectional plan and the servitudes referred to in section 19 of the Sectional Titles Act, 1971 (Act No. 66 of 1971); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

6. A Unit consisting of

- (a) Section No. 6 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor area, according to the said sectional plan is 161 (One Hundred and Sixty One) square metres in extent and
- (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (6)
(UNIT)

The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, endorsed on the sectional plan and the servitudes referred to in section 19 of the Sectional Titles Act, 1971 (Act No. 66 of 1971); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

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7. A Unit consisting of
- (a) Section No. 7 as shown and more fully described on Sectional Plan No SS 92/1986 in the scheme known as LIMESTRAAT 16 in respect of the land and building or buildings situate at SUNNYSIDE TOWNSHIP; LOCAL AUTHORITY; CITY OF JOHANNESBURG, of which section the floor area, according to the said sectional plan is 161 (One Hundred and Sixty One) square metres in extent and
 - (b) An undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan.

HELD BY Certificate of Registered Sectional Title Number ST 92/1986 (7) (UNIT)

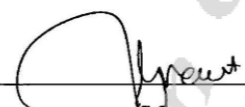
The said unit is subject to or shall benefit by:

- (i) the servitudes, other real rights and conditions, if any, as contained in the schedule of conditions referred to in Section 11(3) (b) and the servitudes referred to in section 28 of the Sectional Titles Act, 1986 (Act 95 of 1986); and
- (ii) any alteration to the building or buildings or to a section or to the common property shown on the said sectional plan.

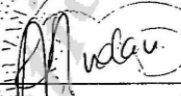
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WHEREFORE all the right, title and interest which the Transferor/s heretofore had to the Unit aforesaid is renounced and in consequence it is also acknowledged that the Transferor/s is entirely dispossessed of and disentitled to the same and that by virtue of these presents, the aforesaid Transferee/s is now entitled thereto, the State, however reserving its rights.

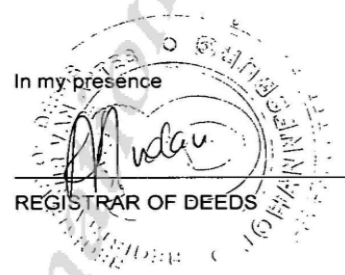
SIGNED, EXECUTED AND SEALED at the Office of the REGISTRAR OF DEEDS at Johannesburg on 12 DEC 2013



In my presence



REGISTRAR OF DEEDS



For Information Only

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