



CARL NEL VALUERS

(Not. Dip. Property Valuations Reg. No. 3605)
Member of SAC*VP

VALUATION CERTIFICATE

I the under-signed

C. NEL

Member of the South African Council for Valuers and registered under the Property Valuers Profession in terms of the act(20 (2)(a) 2000 AS A Professional Valuer, certify that under mentioned properties were inspected by me and that the values placed, are the value as per head lease agreement with a buy back guarantee as instructed by PIC.

The value of the property according to figures received from Zelpy 2095 (Pty) Ltd is R888 000 000 at proposed registration date - 1 December 2010. This amount includes proposed new developments on land of properties which is applicable to Syndication 22.

- Approximately 4 towers are to be install by Neotel @ R7 000.00 per tower/month.
- An additional 100 parking bays in Charles street @ R180.00 per parking bay per month.
- Storegate requires an additional 7 000 square meters accommodation. 2 000 square meters @ R95.00 a square meter and 5 000 square meters @ R78 a square meter.
- Ster kinekor also requires 4 500 square meters additional office accommodation @ R90/ square meter.
- The rental for Unitrans will also increase with an approximate R22 000 per month (depending on internal fittings which was in the process of being fitted during inspection)

Whether the above is completed or not will have no influence on the investor as an amount of **R888 000 000 (eight hundred and eighty eight million rand)** is needed to subscribe Syndication 22.

On this syndication the investor will receive no monthly income, but capital growth of 100% after a 5 year period when fully subscribe after registration. The proposed date of registration will be

1 December 2010.



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As per figures received from Zelpy, the net income from above buildings as well as proposed income after completion of all properties involved will be R92 426 442 (Ninety two million four hundred and twenty six thousand four hundred and forty two rand) per annum. If valued @ a cap rate of 10.41%, a value of R888 000 000 (eight hundred and eighty eight million rand) is reflected.

No guarantee can be made by myself if the market value will be R1 776 000 000 (one billion seven hundred and seventy six million rand), 5 years after registration date, but this will have no influence on the investor as the buy back guarantee is guaranteed for above amount.

The valuation in respect of Syndication 22 is done exclusively on the information supplied by Zelpy and the writer hereof cannot be held responsible for any possible inaccurate information supplied by Zelpy.

Syndication 22

Property details: a) **Ethos** (8 Harries Road c/o Fricker)

Erf 51

Township: Ilovo (Sandton)

Province: Gauteng

Registration Division: IR

T.105880/2006

b) **1 Charles Crescent**

Erf 265

Township: Eastgate Ext. 4

Province: Gauteng

Registration Division: IR

T.8327/2006

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CARL NEL VALUERS

Inst. Dipl. Property Valuations Reg. No. 1605
Member of SACMP

c) 9 Charles Crescent

Erf 255

Eastgate Ext. 4

Province: Gauteng

Registration Division: IR

T.156220/2006

d) 10 Charles Crescent

Erf 79

Eastgate Ext. 4

Province: Gauteng

Registration Division: IR

T.20888/2008

e) Primovie Park (3 – 5 Charles Crescent)

Erven 72, 73, 74, 75

Eastgate Ext. 4

Registration Division: IR

T.94307/2004

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CARL NEL VALUERS

(Nat. Dir.) Property Practitioners Reg. No. 3605
Member of ACNIP

f) **Centex Close** (Charles Crescent)

Portion 1 of Erf 53

Township: Eastgate Ext. 4

Province: Gauteng

Registration Division: IR

T.113070/2007

g) **Cell C** (C/o Rivonia and Hills)

Remainder of Erf 601

Township: Sandown Ext 24, Sandton

Province: Gauteng

Registration Division: IR

T.13348/2007

h) **Cell C** (C/o Rivonia and Hills)

Remainder of Erf 180

Township: Sandown Ext 24, Sandton

Province: Gauteng

Registration Division: IR

T.13350/2007

C. NEL

PROFESSIONAL VALUER

REG. NO: 3605