1. Sandton City ("SC")

Sandton City continues to remain resilient in the midst of a depressed economic cycle, which is negatively impacting both consumers and retailers. Due to the strain in the market, the annualised trading density to June 2017 has softened compared to June 2016, however it continues to outperform the IPD super-regional benchmark and its peers.

Centre	Sandton [1]annualised trading density June 2017	Sandton annualised trading density June 2016	Sandton (2017 vs 2016)	IPD annualised trading density June 2017	Sandton vs IPD June 2017 (%)	Rental growth (June 2017 vs June 2016)
SC	50,671	54,428	-6.9%	36,787	37.7%	7.3%

Category	Annualised trading density (R/m²)	Annualised trading density growth (%)	Turnover contribution (%)	GLA contribution (%)
Photography	276,369	8.0%	1.0%	0.2%
Sunglasses Stores	245,633	-8.6%	0.2%	0.1%
Fine Jewellery	215,259	-13.1%	4.1%	1.0%
Travel Stores	106,175	65.6%	0.2%	0.2%
Fast Foods	88,915	20.6%	1.4%	0.8%
Toys	43,573	17.9%	0.5%	0.6%
Department stores (>5000m²)	39,585	-7.7%	22.9%	26.3%
Grocery	21,691	-3.6%	5.8%	11.0%
Apparel - Unisex Wear	58,333	-14.3%	17.4%	14.1%
Apparel - Women's Wear	31,968	-10.6%	4.2%	6.7%
Apparel - Men's Wear	53,831	-17.1%	2.9%	2.8%

- At 30 June 2017, the top 3 **trading density categories** were photography, sunglasses stores and fine jewellery with annualised trading densities ranging from R215,259/m² to R276,369/m². Whilst trading densities are high, these categories represent less than 2.0% of occupied GLA (excluding storerooms and vacancies), and less than 6% of the center's turnover.

- The top 3 categories with the highest **trading density growth** were travel stores, fast foods and toys ranging from 17.9% to 65.6%. Whilst these trading densities growth were exceptionally high, these categories represent less than 2.0% of occupied GLA, and less than 2.5% of the center's turnover, therefore having a minimal impact on the overall centre performance.

- The 3 categories heavily weighted in GLA and turnover negatively impacting the centre's overall performance are department stores (measuring >5000m²), grocery and apparel. These categories represent 60.9% of occupied GLA and 53.1% of the centre's turnover. Apparel in general has been taking strain in the current economic environment. Sandton City's apparel is also coming off a high base set by the opening of H&M at the end of 2015.

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[1] Annualised trading densities for Sandton City extracted from Clur Research report

2. Eastgate Shopping Centre

At the end of 2016, Eastgate Shopping Centre ended a two year re-development project which added approximately 17,000m² to the centre's gross lettable area ("GLA"). The growth in GLA exceeded the growth in turnover, resulting in a dilution of the trading density for the 12 months to June 2017. As a result of the re-development, the centre has strengthened its position to capture the market when the economy recovers.

Centre	Eastgate [2] annualised trading density June 2017	Eastgate annualised trading density June 2016	Eastgate (2017 vs 2016)	IPD annualised trading density June 2017	Eastgate vs IPD June 2017 (%)	Rental growth (June 2017 vs June 2016)
Eastgate	35,807	40,239	-11.0%	36,787	-2.7%	12.5%

Category	Annualised trading density (R/m²)	Annualised trading density growth (%)	Turnover contribution (%)	GLA contribution (%)
Electronics	172,883	7.4%	5.1%	1.0%
Speciality	165,553	-14.9%	0.4%	0.1%
Fine Jewellery	148,428	-12.3%	3.2%	0.8%
Specialised Foods	57,675	36.2%	0.3%	0.2%
Fast Foods	61,393	19.5%	2.0%	1.0%
Travel Stores	58,044	18.5%	0.2%	0.1%
Department stores (> 5000m²)	29,063	-14.5%	29.6%	33.9%
Grocery	44,090	-2.0%	10.1%	6.6%
Apparel - Unisex Wear	37,243	-15.9%	9.3%	8.7%
Apparel - Women's Wear	31,795	-14.3%	6.6%	6.3%
Apparel - Men's Wear	39,460	-15.6%	3.1%	2.6%

- At 30 June 2017, the top 3 **trading density categories** were electronics, specialty and fine jewellery with annualised trading densities ranging from R148,428/m² to R172,883/m². These categories represent less than 2.0% of occupied GLA (excluding storerooms and vacancies), and less than 9% of the center's turnover.

- The top 3 categories with the highest **trading density growth** were specialised foods, fast foods and travel stores, ranging from 18.5% to 36.2%. Whilst these trading density growth was high, these categories represent >2.0% of turnover producing GLA, and >3% of the center's turnover.

- The 3 categories heavily weighted in GLA and turnover are department stores (measuring >5000m²), apparel and grocery. These categories represent 58.0% of occupied GLA and 58.7% of the centre's turnover. The decline in trading densities for these categories, are having a major negative impact on the centre's overall performance.

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[2] Annualised trading densities for Eastgate shopping centre extracted from Clur Research report

- The centre underwent a disruptive period during the re-development which was completed in December 2016. Whilst trading density growth is anticipated to improve, it is being hampered by the current retail environment.

3. **Nelson Mandela Square ("NMS")**

At the end of 2015 the re-development of Nelson Mandela Square was completed, resulting in the opening of new restaurants with an abnormally high spike in turnover. The annualised trading density at June 2017 is coming off a high base however, continues to outperform the IPD benchmark and its peers.

Centre	NMS [3] annualised trading density June 2017	NMS annualised trading density June 2016	NMS (2017 vs 2016)	IPD annualised trading density June 2017	NMS vs IPD June 2017 (%)	Rental growth (June 2017 vs June 2016)
NMS	57,088	68,831	-17.1%	33,047	72.7%	13.3%

Category	Annualised trading density (R/m²)	Annualised trading density growth (%)	Turnover contribution (%)	GLA contribution (%)
Fine Jewellery	220,894	-21.0%	24.4%	4.9%
Luggage	142,522	-5.6%	2.3%	0.9%
Cell Phones	344,343	61.4%	3.7%	0.5%
Health & Beauty	80,111	22.3%	0.8%	0.5%
Restaurants & Coffee Shops	51,483	3.4%	41.0%	43.6%
Apparel - Unisex Wear	19,417	-37.8%	9.5%	24.6%
Apparel - Women's Wear	31,835	-11.3%	2.8%	5.1%

- At 30 June 2017, the top 3 trading density categories were cell phones, fine jewellery and luggage with annualised trading densities ranging from R142,522/m² to R344,343/m². These categories represent 6.3% of occupied GLA (excluding storerooms and vacancies), and 30.5% of the center's turnover.

- The top 3 categories with the highest trading density growth were cell phones, health & beauty and restaurants & coffee shops.

- Restaurants & Coffee Shops represent 43.6% of occupied GLA and 41.0% of the center's turnover however the trading density was only 3.4%. This is coming off a high base since the launch of the revamped piazza area, which introduced new restaurants to the square.

- Apparel being the second largest category at the centre has declined by 49.1%. The decline in apparel is impacting the overall performance of the centre.

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[3] Annualised trading densities for Nelson Mandela Square extracted from Clur Research report

4. Liberty Midlands Mall ("LMM")

Liberty Midlands Mall continues to dominant the Midlands area, with its trading density outperforming the IPD benchmark. The Phase III development is underway and is scheduled for completion in the first quarter of 2018.

Centre	LMM [4]annualised trading density June 2017	LMM annualised trading density June 2016	LMM (2017 vs 2016)	IPD annualised trading density June 2017	LMM vs IPD June 2017 (%)	Rental growth (June 2017 vs June 2016)
LMM	38,701	38,670	0.1%	33,047	17.1%	9.7%

Category	Annualised trading density (R/m²)	Annualised trading density growth (%)	Turnover contribution (%)	GLA contribution (%)
Speciality	123,114	32.5%	1.6%	0.5%
Fine Jewellery	106,612	0.9%	2.9%	0.9%
Accessories	149,536	38.1%	0.4%	0.1%
Bottle Stores	63,213	46.3%	0.5%	0.2%
Specialised Foods	44,823	33.9%	0.8%	0.7%
Apparel - Women's Wear	42,065	3.6%	11.1%	8.1%
Apparel - Unisex Wear	45,766	1.3%	9.3%	6.3%
Restaurants & Coffee Shops	40,968	-7.0%	6.2%	5.4%

- At 30 June 2017, the top 3 trading density categories were specialty, fine jewellery and accessories with annualised trading densities ranging from R106,612/m² to R149,536/m². These categories represent 1.5% of occupied GLA (excluding storerooms and vacancies), and 4.9% of the center's turnover. The specialty category is mainly attributable to traders of gold.

- Apparel growth remains positive. As opposed to apparel in Gauteng, it is reflective of a different customer base.

- The decline in restaurants & coffee shops is mainly attributable to one tenant.

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[4] Annualised trading densities for LMM extracted from Clur Research report

5. Liberty Promenade Mall ("LPM")

Liberty Promenade Mall has shown exceptional growth of 6.3% over a 12 month rolling period. It is located in Mitchell's Plain with a very loyal customer base.

Centre	LPM [5] annualised trading density June 2017	LPM annualised trading density June 2016	LPM (2017 vs 2016)	IPD annualised trading density June 2017	LPM vs IPD June 2017 (%)	Rental growth (June 2017 vs June 2016)
LPM	38,370	36,105	6.3%	33,047	16.1%	11.9%

Category	Annualised trading density (R/m²)	Annualised trading density growth (%)	Turnover contribution (%)	GLA contribution (%)
Fine Jewellery	100,683	33.0%	0.6%	0.3%
Bottle Stores	81,492	8.8%	2.0%	0.9%
Specialised Foods	75,958	5.0%	0.6%	0.3%
Speciality	17,281	101.3%	0.3%	0.5%
E-Commerce Services	24,742	46.4%	0.1%	0.2%
Books/ Cards/ Stationery	34,488	37.9%	0.5%	0.5%
Junior Department Stores (2500 – 5000m²)	24,368	5.0%	7.5%	9.8%
Grocery	58,875	1.2%	15.9%	9.6%
Department Stores (>5000m²)	39,618	5.8%	9.5%	9.0%
Apparel - Women's Wear	34,400	6.3%	11.4%	8.7%
Apparel - Men's Wear	36,386	1.6%	2.0%	1.6%
Apparel - Unisex Wear	38,792	-1.9%	9.5%	6.5%

- At 30 June 2017, the top 3 trading density categories were fine jewellery, bottle stores and specialised foods with annualised trading densities ranging from R75,958/m² to R100,683/m². These categories represent 1.5% of occupied GLA (excluding storerooms and vacancies), and 3.2% of the center's turnover.

- In general, all major category contributors to GLA and turnover are performing well, except for unisex wear. This is mainly attributable to a loyal customer base and the enhanced tenant mix.

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[5] Annualised trading densities for LMM extracted from Clur Research report

6. Melrose Arch

[6]Trading density	12 months to June 2016	12 months to June 2017	2017 vs 2016 (%)
Melrose Arch	26,599	26,927	1.2%

Category	Annualised trading density (R/m²)	Annualised trading density growth (%)	Turnover contribution (%)	GLA contribution (%)
Speciality	124,427	-16.8%	4.0%	0.6%
Fine Jewellery	112,183	-41.2%	3.6%	1.3%
Car Services and Repairs	112,862	105.4%	10.7%	1.8%
Books/ Cards/ Stationery	25,148	74.4%	0.2%	0.1%
Fast Foods	34,354	24.2%	0.8%	0.6%
Restaurants & Coffee Shops	36,896	14.6%	26.3%	17.3%
Entertainment	12,917	14.0%	3.2%	8.5%
Department Stores (> 5k m2)	17,861	-4.6%	21.8%	36.6%

- At 30 June 2017, the top 3 trading density categories were specialty, fine jewellery and car services & repairs with annualised trading densities ranging from R112,183/m² to R124,427/m². These categories represent 3.7% of occupied GLA (excluding storerooms and vacancies), and 18.3% of the center's turnover.

- Car services and repairs emanating from the Vespa and Daytona & Mini stores, have added to the unique offerings of the precinct. Restaurants remain a large component of the precinct and is performing exceptionally well since the opening of Jamie's Italian and Paul's Patisserie.

- Department stores however are another large component of the precinct and the decline in trading density is impacting the overall retail sector.

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[6] Annualised trading densities for Melrose Arch extracted from Clur Research report

7. Sandton City vacancy update at 31 August 2017

Sandton City		(m²)	(%)
A	Vacancy (Stuttafords)	8,008	5.4%
	Vacancy (General)	3,622	2.4%
	Sub-total	**11,630**	**7.9%**
B	Pre-let (Stuttafords)	2,048	1.4%
	Pre-let (General)	3,235	2.2%
	Sub-total	**5,283**	**3.6%**
A-B	Vacancy excluding pre-let (Stuttafords)	5,960	4.0%
	Vacancy excluding pre-let (General)	387	0.3%
	Total	**6,347**	**4.3%**
C	Pop-up stores	1,000	0.7%

8. Nelson Mandela Square vacancy update at 31 August 2017

Nelson Mandela Square (Retail)		(m²)	(%)
A	Vacancy (General)	505	2.5%
B	Pre-let (General)	362	1.8%
A-B	Vacancy excluding pre-let (General)	143	0.7%
C	Pop-up stores	509	2.5%

9. Eastgate Shopping Centre vacancy update at 31 August 2017

Eastgate		(m²)	(%)
A	Vacancy (Stuttafords)	8,343	6.1%
	Vacancy (General)	3,511	2.6%
	Sub-total	**11,854**	**8.7%**
B	Pre-let (Stuttafords)	-	0.0%
	Pre-let (General)	356	0.3%
	Sub-total	**356**	**0.3%**
A-B	Vacancy excluding pre-let (Stuttafords)	8,343	6.1%
	Vacancy excluding pre-let (General)	3,155	2.3%
	Total	**11,498**	**8.5%**
C	Pop-up stores	131	0.1%