

Pro Forma Statement of Financial Position

Statement of financial position	R497.5 million subscription 0% LTV	R306.5 million subscription 20% LTV
	R'000	R'000
ASSETS		
Non-current assets		
Investment properties	947 614	947 614
Other non-current assets	9 482	9 482
Current assets		
Bank balances and cash	5 080	5 080
Trade and other receivables	7 854	7 854
TOTAL ASSETS	970 030	970 030
EQUITY AND LIABILITIES		
Equity		
Total equity	257 742	264 065
Debentures	639 759	448 823
Liabilities		
Non-current liabilities	47 328	231 941
Current liabilities	25 201	25 201
TOTAL EQUITY AND LIABILITIES	970 030	970 030
Number of Linked Units in issue	123 358	97 892
Net asset value per linked unit	727.6	728.2
Net tangible asset value per linked unit	758.9	768.9

Forecast Income Statement and Distribution

Forecast for the year ending 30 June 2012	R497.5 million subscription 0% LTV	R306.5 million subscription 20% LTV
	R'000	R'000
Rental revenue	149 998	149 998
Straight line effect of leases	1 274	1 274
Property expenses	(55 374)	(55 374)
Net rental and related revenue	95 898	95 898
Other operating expenses	(6 666)	(6 666)
Operating profit	89 232	89 232
Net finance costs	(572)	(18 895)
Profit before debenture interest and taxation	88 660	70 337
Add back: straight-line effect of leases	(1 274)	(1 274)
Distributable income	87 386	69 063
Debenture interest	(87 386)	(69 063)
Net Profit	-	-
Linked units in issue	123 358	97 892
Distribution per linked unit (cents)	70.8	70.6
Forward yield per Linked Unit @ R7.50	9.4%	9.4%