



PROPERTY VALUATION CERTIFICATE

INSTRUCTION AND PURPOSES

An instruction was received to determine the estimated current market value of the subject properties as at 18 March 2011.

Client's Name: **Central Property Developments Johannesburg (Pty) Limited**

DATE OF INSPECTION

Properties were physically inspected on: **16 March 2011**

REGISTERED PROPERTY DESCRIPTION

Registered description: **Remaining Extent of Portion 70 (Portion of Portion 56) & Portion 233 (Portion of Portion 70) of the Farm Waterkloof 305 JQ**

EXECUTIVE SUMMARY

The valuation was determined by the use of market related data.

DECLARATION

I/We declare that I/we have identified and inspected the properties comprising 2 adjoining farm portions described above, to be developed for mixed use purposes and have verified the particulars set out herein and have no personal interest in the properties.

I/We value **20 Proposed single residential stands, 132 proposed sectional title opportunities and 45,331 m² of proposed office space (as per attached list) in the proposed Township to be known as Waterkloof Extension 6, situated on Remaining Extent of Portion 70 (Portion of Portion 56) & Portion 233 (Portion of Portion 70) of the Farm Waterkloof 305 JQ**

comprising **Vacant land**

at a market value of **R 39,100,000 (Thirty Nine Million One Hundred Thousand Rand)**

Possession of this certificate, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the valuer, and in any event only the proper written qualification. The valuer herein by reason of this valuation is not required to give further consultation, testimony, or be in attendance in court with reference to the properties in question. It is assumed that, there are no hidden or unapparent conditions of the properties, subsoil, or structures that render it more or less valuable, all applicable zoning and use regulations and restrictions have been complied with, and that the utilization of the land and improvements is within the boundaries or property lines of the properties described and that there is no encroachment.

SIGNED: H. Marx
CANDIDATE VALUER
REGISTRATION NO: 3629/4

18 March 2011
Date of Signature

SIGNED: A.D. Visser
PROFESSIONAL ASSOCIATED VALUER
REGISTRATION NO: 3629/4

18 March 2011
Date of Signature

COSMOPOLITAN PROJECTS JOHANNESBURG (PTY) LIMITED - PROPOSED WATERKLOOF EXTENSION 6

REMAINING EXTENT OF PORTION 70 (PORTION OF PORTION 56) & PORTION 233 (PORTION OF PORTION 70) OF THE FARM WATERKLOOF 305 JQ

	Company Name	Property Description	Size/m²/Units	Rate/m²/Unit	Value	Market Value Rounded
1	Central Property Developments Johannesburg (Pty) Limited	Farm Waterkloof 305 JQ	20	R 300 000.00	R 6 000 000	R 6 000 000
2	Central Property Developments Johannesburg (Pty) Limited	Farm Waterkloof 305 JQ	132	R 100 000.00	R 13 200 000	R 13 200 000
3	Central Property Developments Johannesburg (Pty) Limited	Farm Waterkloof 305 JQ	45 331	R 440.00	R 19 945 640	R 19 900 000
	TOTAL			R 400 440	R 39 145 640	R 39 100 000

Notes:

Residential 1

20 Erven x R 300.000 per stand or opportunity or 20,031 m² x R 300.00/m² of site area.

Residential 2

60 Units / Hectare = 132 Units or opportunities x R 100.000 per opportunity or 22,070 m² x R 600.00/m² of site area.

Special for Offices

3.0221 hectares x 1.5 Floor Space Ratio = 45,331 m² x R 440.00/m² of FSR or 30,221 m² x R 660.00/m² of site area.