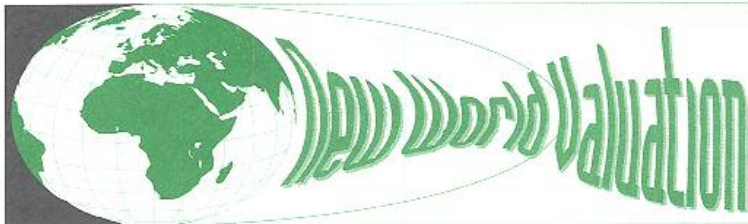


P.O. Box 7423  
Bonaero Park, 1622  
Cell: 082 514 5561  
Tel/Fax: (011) 395 1563  
G.T. Centre Cor. Great North  
& Lanseria Rd



## VALUATION CERTIFICATE

**NAME OF VALUER:** SJ ELOFF

**QUALIFICATION:** Building Project Manager.  
Dip. UNISA. Professional Associated Valuer.  
Registration Nr. 2425. Member of S.A. Institute of  
Valuators. Indemnity Policy – Glenrand MIB

**YEARS EXPERIENCE:** 1982 – 2009

**CLIENT:** Instructed by **CLIDET NO 696 (PTY) LTD (Reg. No 2006/029503/07)** and **CLIDET NO 677 (PTY) LTD (Reg. No 2006/022569/07)** to visit and inspect the subject property known as "The Bay" for the purpose of an open market valuation. According to my knowledge the sale was unconditional and between a willing Buyer and a willing Seller with no bidder with special interest.

**DATE:** 08.12.2009

**PROPERTY:** *Registered Owner:* Clidet No 696 (Pty) Ltd.  
*Property:* Remaining Extent of Portion 2 of the farm De Rust 478, registration division of JQ North-West Province.  
Measuring 136.3103 Ha under Deed of Transfer Nr. T150610/2007.

and

*Registered Owner:* Clidet No 677 (Pty) Ltd.  
*Property:* Portion 166 of the farm De Rust 478, registration division of JQ North-West Province.  
Measuring 156.1582 Ha under Deed of Transfer Nr. T150611/2007.

**IMPROVEMENTS:** Vacant property with the potential of a Residential Life Style "Golf Estate" with an eighteen hole golf course and ancillary facilities. Commercial and Retail land is also on offer.

Member: A Eloff  
Reg No CK 2000/019898/23  
Vat No.: 4550195871

**Permitted: As per amendment layout plan approved 29 September 2009**

Zoning	No. Units/Area m <sup>2</sup>	*Value	Total
Residential 1	744 units	R300,000	R223,200,000
Residential 2	120 units	R150,000	R 18,000,000
Residential 3	220 units	R200,000	R 44,000,000
Hotel	23,000 m <sup>2</sup>	R 500 m <sup>2</sup>	R 11,500,000
Business 1	187,000 m <sup>2</sup>	R 500 m <sup>2</sup>	R 93,500,000
Special	1, 537,000 m <sup>2</sup>	R 100 m <sup>2</sup>	R153,700,000
<b>TOTAL</b>			<b>R543,900,000</b>

\*Land value of a unit without any services (excluding profit)

I, the undersigned, SAREL JOHANNES ELOFF – Professional Associated Valuer registered in terms of the Valuer's Profession inspected the above property and consider the **Market Value** of the said portion to be the sum of **R543 900 000.00** (Five Hundred and Forty Three Million Nine Hundred Thousand Rand).

Yours truly,

  
\_\_\_\_\_  
**SJ ELOFF**  
**PROFESSIONAL ASSOCIATED VALUER**  
No. 2425