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Annexure 8: Promotion fees from second generation syndications

Public Company/Trust	Syndication value	Purchase value	Promotion fee to Sharemax
Sold			
Atterbury Decor	42,8	34,5	8,3
Comaro Crossing	145,5	118,0	27,5
Montana Crossing	133,2	107,1	26,1
Davenport Square	79,2	62,0	17,2
Northpark Mall	155,5	129,6	25,9
Midway Mews	64,3	53,4	10,9
Subtotal	620,5	504,6	115,9
Not sold – financials available			
The Village	29,4	23,5	5,9
Witbank Highveld	100,9	77,5	22,6*
Tarentaal	31,0	23,5	7,5
Magalies Mall	29,9	22,0	6,7*
Flora Centre	118,5	92,5	21,9*
Silverwater Crossing	75,0	58,0	14,5*
Waterglen Shopping Centre	80,0	61,0	15,9*
Carletonville Centre	38,4	28,0	9,1*
De Marrionette	86,0	69,7	14,2*
Canterbury Crossing	35,6	27,8	6,8*
Athlone Park	93,7	76,8	13,7*
Subtotal	718,4	560,3	138,8
Not sold – financials not available			
Homemakers	50,0		
Benoni Hyper	102,0	78,0	19,3*
Range View	30,0	22,4	6,4*
Parkside Plaza	72,5	55,8	13,1*
Liberty Mall	200,6	160,5	30,8*
Rivonia Square	258,0	196,0	48,1*
Nelspruit Hyper	64,2	53,0	8,6*
Sharemax Zambesi 1	63,0	NR	10,5
Sharemax Zambesi 2	126,0	NR	21,0
Sharemax Zambesi 3	63,0	NR	10,5
Sharemax Zambesi 4	63,0	NR	10,5
Subtotal	1 091,3		178,8
Grand total	2 430,2		433,5

*In these instances the promotion fee is less than the difference between the syndication value and the purchase value. The reason is the creation of reserve funds such as the cash flow reserve fund.

NR = not relevant

Sources: Various prospectuses and financial statements