

PRESS RELEASE (FOR IMMEDIATE RELEASE)



ATTFUND acquires CapeGate Shopping Precinct

In what must be the biggest property transaction in South Africa, Pretoria based ATTFUND Limited, has acquired the CapeGate retail precinct for R1.3 billion. The transaction is still subject to Competition Commission approval.

The CapeGate node of 60 hectares was developed by CapeGate Properties (Pty) Ltd with Nedbank Ltd acting as co-developer in some of the properties. The property is situated in Brackenfell with access to the N1 provided by the Okavango interchange.

Developer Jaco Odendaal clarifies the decision to sell the property: *“CapeGate is a rare opportunity in the South African context of retailing where a single owner can control a retail precinct of 150,000m² with almost every South African retailer represented. We encourage that investors like ATTFUND can appreciate and utilize this opportunity in a region with exceptional future growth”*

ATTFUND is an unlisted public property investment company founded in 2002. With this latest acquisition the total assets of ATTFUND will increase to approximately R6.5 billion making it one of the largest privately owned property funds in South Africa.

The CapeGate retail precinct is comprised of 56,000m² CapeGate Regional Centre, a 15,000m² Lifestyle Centre, a 5,000m² Value Centre and a 9,000m² Trade Centre as well as a 3,500m² Nissan dealership. Under construction is a 6,500m² expansion to the Lifestyle Centre to accommodate a

Virgin Activ gym, a 7,000m² Décor Centre as well as 10,000m² expansion to the regional centre for a Game store and other tenants. Future developments will include a Motor City and a Hotel.

ATTFUND CEO Louis Norval notes: “A property precinct of this size seldom comes onto the market. Through this acquisition ATTFUND will expand its investment in the Western Cape which is in line with our investment strategy”

Other ATTFUND retail investments include the 65,000m² Clearwater Mall in Roodepoort, the 40,000m² Woodlands Boulevard in Pretoria, the 50,000m² Atterbury Value Mart in Pretoria and the 12,500m² Somerset Value Mart in Somerset West. ATTFUND completed the 40,000m² Garden Route Mall in George at the end of 2005. ATTFUND also holds a 25% undivided share in the Centurion Mall with Grayprop as the major partner. Other investments include the 16,000m² Glenfield Office Park in the eastern suburbs of Pretoria, the 15,000m² Lakefield Office Park in Centurion and the 14,000m² Tygerberg Office Park in Cape Town.

Contact: Louis Norval, CEO ATTFUND 082 558 5087

Jaco Odendaal, Director CapeGate Properties 083 284 3133

Frank Berkeley, Managing Director Nedbank Corporate Property Finance
082 901 5470