

VALUATION REPORT

# Midrand Logistics Park

Old Pretoria Main Road, Midrand, South Africa

REFERENCE

VAL-2026-003

VALUATION DATE

31 May 2026

REPORT DATE

—

BASIS OF VALUE

Market Value

CURRENCY

ZAR

STATUS

IN PROGRESS

CLIENT

Imbali Properties (Pty) Ltd

LEAD VALUER

A. Mokoena

REVIEWER

K. Naidoo

# Letter of transmittal

31 May 2026

S. Dlamini  
Imbali Properties (Pty) Ltd

Dear S.,

**RE: VALUATION OF MIDRAND LOGISTICS PARK**

In accordance with your instruction dated 31 May 2026, we have inspected the above property and have prepared this valuation report stating our opinion of the market value as at 31 May 2026, for the purpose of acquisition due diligence.

The valuation has been prepared in accordance with IVS 2025, RICS RED BOOK 2025. The opinion of value is set out in the executive summary that follows, and is supported by the analysis, methodology and evidence detailed in the body of this report.

Yours faithfully,

A. Mokoena  
MRICS, Professional Valuer (SACPVP)  
Acme Valuers Ltd

## 1. Executive summary

|                |  |
|----------------|--|
| Property       | Midrand Logistics Park                                       |
| Address        | Old Pretoria Main Road, Halfway House, Midrand, South Africa |
| Category       | Commercial — industrial                                      |
| Tenure         | leasehold  |
| Valuation date | 31 May 2026  |
| Basis of value | market value   |
| Purpose        | Acquisition due diligence                                    |
| Client         | Imbali Properties (Pty) Ltd                                  |

**Indicated values by method**

|                       |                 |
|-----------------------|-----------------|
| Income capitalisation | ZAR 243,675,000 |
| DCF (NPV)             | ZAR 326,970,601 |
| GRC / replacement     | ZAR 294,500,000 |

MARKET VALUE

SUM INSURED

ZAR 294,500,000

## 2. Scope of work & terms of reference

This valuation has been prepared in accordance with the International Valuation Standards (IVS) 2025 and the RICS Valuation – Global Standards (Red Book) 2025, and complies with the SACPVP Code of Professional Conduct.

|                |                              |                |   |
|----------------|------------------------------|----------------|---|
| Purpose        | Acquisition due diligence    | Intended use   | To support the prospective purchaser's acquisition decision |
| Basis of value | Market Value                 | Valuation date | 31 May 2026   |
| Report date    | —                            | Inspection     | 25 May 2026   |
| Standards      | IVS 2025, RICS RED BOOK 2025 |                |   |

### 3. Property description

|                 |  |
|-----------------|--|
| Property name   | Midrand Logistics Park                                       |
| Address         | Old Pretoria Main Road, Halfway House, Midrand, South Africa |
| Title deed      | T456789/2019   |
| Erf number      | Portion 3 of Erf 234, Halfway House                          |
| Year built      | 2019   |
| Land area       | 86,000 m²  |
| GLA             | 32,600 m²  |
| Lettable area   | 32,000 m²  |
| Building grade  | A  |
| Occupancy       | 100.0%   |
| WAULT           | 6.50 years   |
| Anchor tenant   | DHL Supply Chain (single tenant)                             |
| Tenants on roll | 1  |

### 4. Locality & market commentary

The subject is located in Halfway House, Midrand, South Africa.

#### Highest and best use (IVS 104 §140)

Continued use as a single-tenant distribution facility under the existing 10-year DHL lease.

### 5. Methodology

The following valuation approaches were applied: the Comparable / Market approach, the Income Capitalisation approach, the DCF approach and the Depreciated Replacement Cost approach. The approaches are reconciled in section 9 to arrive at the opinion of value.

### 6. Comparables schedule

| # | Address                          | Date | Size m² | Base rate | Adj % | Adj rate |
|---|----------------------------------|------|---------|-----------|-------|----------|
| 1 | Capital Park Distribution Centre |      | 38,000  |           | -3.0% |          |

|                                |  |                     |        |                             |      |                             |
|--------------------------------|--|---------------------|--------|-----------------------------|------|-----------------------------|
|                                | Olifantsfontein, Midrand                               | 05 March<br>2026    |        | ZAR<br>5,658/m <sup>2</sup> |      | ZAR<br>5,488/m <sup>2</sup> |
| 2                              | <b>Sandton Suites Block C</b><br>Sandton, Johannesburg | 25 February<br>2026 | 17,800 | ZAR<br>1,264/m <sup>2</sup> | 0.0% | ZAR<br>1,264/m <sup>2</sup> |
| Weighted-average adjusted rate |  |                     |        |                             |      | ZAR<br>4,432/m <sup>2</sup> |

## 7. Income capitalisation

|                        |                 |
|------------------------|-----------------|
| Gross potential income | ZAR 24,500,000  |
| Vacancy & bad debt     | 0.0%            |
| Operating expenses     | ZAR 1,960,000   |
| Net operating income   | ZAR 22,540,000  |
| Capitalisation rate    | 9.25%           |
| Indicated value        | ZAR 243,675,000 |

## 8. Depreciated replacement cost (GRC)

Professional fees at 12.0%; VAT at 15.0%.

| Element   | Area                  | Rate      | Amount             |
|---|-----------------------|-----------|--------------------|
| Distribution warehouse (IBR - Pitched)          | 32,600 m <sup>2</sup> | ZAR 8,500 | ZAR<br>277,100,000 |
| Truck yard, paving and boundary wall (External) | 12,000 m <sup>2</sup> | ZAR 1,450 | ZAR<br>17,400,000  |
| Total replacement cost                          |                       |           | ZAR<br>294,500,000 |

## 9. Reconciliation & opinion of value

Primary reliance is placed on the approach that best reflects the subject's investment characteristics and the available market evidence. The remaining approaches are used as cross-checks.

## 10. Risk register

*No material risks identified beyond standard valuation assumptions.*

## 11. Assumptions

### General assumptions

1. **Tenant covenant.** Reliance is placed on DHL Supply Chain (Pty) Ltd as the sole tenant; covenant strength assumed investment-grade.

## 12. Limitations & confidentiality

The opinion of value reflects market conditions at the valuation date. The valuer has not undertaken structural, geotechnical or environmental investigations and assumes no responsibility for matters that would be disclosed by such investigations. Areas have been quoted as supplied by the client and have not been independently verified by survey.

This report is confidential to the addressee for the purpose stated. No responsibility is accepted to any third party who may rely on this report without our express written consent. The report may not be reproduced, quoted from or referred to in whole or in part without the prior written consent of Acme Valuers Ltd.

### 13. Certificate of value

The valuer has acted independently of the parties to the transaction and has no interest, direct or indirect, in the property valued. This valuation has been performed in accordance with International Valuation Standards (IVS) and the RICS Valuation – Global Standards (Red Book). The signatory firm is a member of SACPVP · RICS · REIV.

Lead valuer

Reviewing valuer

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**A. Mokoena**

MRICS, Professional Valuer (SACPVP)

Reg. No. PV-1234/4

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**K. Naidoo**

FRICS, Professional Associate Valuer

Reg. No. PV-0567/2