

VALUATION REPORT

Rosebank Office Tower

15 Oxford Road, Johannesburg, South Africa

REFERENCE

VAL-2026-001

VALUATION DATE

31 May 2026

REPORT DATE

12 June 2026

BASIS OF VALUE

Market Value

CURRENCY

ZAR

STATUS

APPROVED

CLIENT

Northstar Capital

LEAD VALUER

A. Mokoena

REVIEWER

K. Naidoo

Letter of transmittal

12 June 2026

M. Daniels
Head of Real Estate
Northstar Capital
8 Sandhurst Crescent

Dear M.,

RE: VALUATION OF ROSEBANK OFFICE TOWER

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 annual financial reporting (ifrs 13 fair value).

The valuation has been prepared in accordance with IVS 2025, RICS RED BOOK 2025, SACPVP. 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.

OPINION OF VALUE

ZAR 232,500,000

Yours faithfully,

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

1. Executive summary

Property	Rosebank Office Tower
Address	15 Oxford Road, Rosebank, Johannesburg, South Africa
Category	Commercial — office
Tenure	freehold
Valuation date	31 May 2026
Basis of value	market value
Purpose	Annual financial reporting (IFRS 13 fair value)
Client	Northstar Capital

Indicated values by method

Comparable	ZAR 224,724,000
Income capitalisation	ZAR 367,341,000
GRC / replacement	ZAR 519,020,000

FORCED SALE VALUE

ZAR 190,650,000

MARKET VALUE

ZAR 232,500,000

SUM INSURED

ZAR 519,020,000

2. Scope of work & terms of reference

Valuation of 100% freehold interest in the Rosebank Office Tower for inclusion in the annual financial statements at fair value.

Purpose	Annual financial reporting (IFRS 13 fair value)	Intended use	To support the directors' valuation of investment property held at fair value
Intended users	The directors and auditors of Northstar Capital Property Fund	Basis of value	Market Value
Valuation date	31 May 2026	Report date	12 June 2026
Inspection	22 May 2026	Inspection type	Internal & external — full
Standards	IVS 2025, RICS RED BOOK 2025, SACPVP		

Sources of information

Tenancy schedule (April 2026), audited financial statements (FY2025), title deed T123456/2018, building plans, EDGE certification report, photographs taken during inspection.

3. Property description

Property name	Rosebank Office Tower
Address	15 Oxford Road, Rosebank, Johannesburg, South Africa
Title deed	T123456/2018
Erf number	Erf 1234, Rosebank Ext 12
Year built	2014
Land area	6,200 m²
GLA	18,420 m²
Lettable area	17,800 m²
Building grade	A
Occupancy	92.5%
WAULT	4.20 years
Anchor tenant	Acumen Advisory
Tenants on roll	18

4. Locality & market commentary

The subject is located in Rosebank, Johannesburg, South Africa. EDGE Advanced certified. No flooding or contamination concerns. Energy performance EPC A.

Tenure & title commentary

Title deed T123456/2018; freehold; no encumbrances disclosed. Subject to standard servitudes for municipal services.

Highest and best use (IVS 104 §140)

Continued use as multi-tenant Grade A office accommodation. Highest and best use is consistent with current use.

5. Methodology

The following valuation approaches were applied: the Comparable / Market approach, the Income Capitalisation 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	Oxford Parks Phase 2 Rosebank, Johannesburg	10 April 2026	19,200	ZAR 985/m²	0.0%	ZAR 985/m²
2	Parktown Square Parktown, Johannesburg	18 March 2026	16,100	ZAR 882/m²	+ - 16.0 - %	ZAR 1,023/m²
3	Sandton Suites Block C Sandton, Johannesburg	25 February 2026	17,800	ZAR 1,264/m²	-3.0%	ZAR 1,226/m²
Weighted-average adjusted rate						ZAR 1,065/m²

7. Income capitalisation

Analysis date	31 May 2026
Gross potential income	ZAR 41,200,000
Vacancy & bad debt	7.5%
Operating expenses	ZAR 9,640,000
Net operating income	ZAR 28,469,000
Capitalisation rate	7.75%
Indicated value	ZAR 367,341,000

7.1 Rent roll

Tenant	Type	Area	Lease end	Gross monthly
Acumen Advisory	Office	4,280 m²		ZAR 752,000

			31 December 2027	
Capricorn Insurance	Office	2,100 m ²	31 March 2029	ZAR 378,000
Veritas Tech	Office	1,850 m ²	30 June 2028	ZAR 351,500
Hollar Audit	Office	1,620 m ²	31 August 2027	ZAR 275,400
Mosaic Legal	Office	1,240 m ²	31 December 2028	ZAR 235,600
Pinnacle Architects	Office	980 m ²	31 May 2026	ZAR 156,800
Beacon HR	Office	820 m ²	31 October 2027	ZAR 147,600
Solace Wealth	Office	640 m ²	28 February 2030	ZAR 121,600
Café Mercato	Retail	240 m ²	31 March 2027	ZAR 72,000
Press & Bean Coffee	Retail	120 m ²	31 July 2027	ZAR 42,000
Naledi Pharmacy	Retail	220 m ²	31 January 2028	ZAR 61,600
Vacant suite (Level 7)	Office	1,310 m ²	31 December 2026	—

8. Depreciated replacement cost (GRC)

Professional fees at 12.0%; VAT at 15.0%.

Element	Area	Rate	Amount
Office (Grade A core & shell) (Concrete - Flat)	18,420 m ²	ZAR 22,500	ZAR 414,450,000
Parking deck (Concrete - Flat)	9,800 m ²	ZAR 9,500	ZAR 93,100,000
Boundary, paving and services (External)	6,200 m ²	ZAR 1,850	ZAR 11,470,000
Total replacement cost			ZAR 519,020,000

9. Reconciliation & opinion of value

Primary reliance is placed on the Income Capitalisation approach as it best reflects the subject's investment characteristics. The Comparable Sales approach (ZAR 224.7m on 18,420 m² GLA) supports the adopted rate. The GRC / replacement-cost approach is used as an insurance cross-check only.

MARKET VALUE

ZAR 232,500,000

10. Risk register

No material risks identified beyond standard valuation assumptions.

11. Assumptions

General assumptions

1. **Information supplied.** Client-supplied tenancy schedule and operating expense data are assumed complete and accurate as at the valuation date.
2. **No adverse title restrictions.** The property is assumed to be free of undisclosed adverse restrictions, encroachments or servitudes.
3. **Compliance with statutory requirements.** All required municipal approvals, occupancy certificates and fire compliance certificates are assumed to be in place.

Special assumptions

1. **EDGE certification renewal.** It is a special assumption that the EDGE Advanced certification will be renewed on its expiry date in 2027.

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.

Professional indemnity: The signing valuer's firm carries PI insurance with Hollard Professional Indemnity to a limit of ZAR 50,000,000.

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.

We hereby certify that, in our opinion, the market value of **Rosebank Office Tower** as at **31 May 2026** is **ZAR 232,500,000**.

Lead valuer · signed 10 June 2026

Reviewing valuer · signed 12 June 2026

A. Mokoena

MRICS, Professional Valuer (SACPVP)
Reg. No. PV-1234/4

K. Naidoo

FRICS, Professional Associate Valuer
Reg. No. PV-0567/2

Certificate hash (SHA-256): 540e154da10f4f22c48112aa10dc5fe5d7a26388cf5eff40c2045069b65b25a6