

VALUATION REPORT

Midrand Logistics Park

Old Pretoria Main Road, Midrand, South Africa

REFERENCE

VAL-2026-003

VALUATION DATE

31 May 2026

REPORT DATE

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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

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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 m ²
GLA	32,600 m ²
Lettable area	32,000 m ²
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 m ²	Base rate	Adj %	Adj rate
1	Capital Park Distribution Centre		38,000		-3.0%	

	Olifantsfontein, Midrand	05 March 2026		ZAR 5,658/m ²		ZAR 5,488/m ²
2	Sandton Suites Block C Sandton, Johannesburg	25 February 2026	17,800	ZAR 1,264/m ²	0.0%	ZAR 1,264/m ²
Weighted-average adjusted rate						ZAR 4,432/m²

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 ²	ZAR 8,500	ZAR 277,100,000
Truck yard, paving and boundary wall (External)	12,000 m ²	ZAR 1,450	ZAR 17,400,000
Total replacement cost			ZAR 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

A. Mokoena

MRICS, Professional Valuer (SACPVP)

Reg. No. PV-1234/4

K. Naidoo

FRICS, Professional Associate Valuer

Reg. No. PV-0567/2