17 cents per unit

>>> 26% increase on comparable period



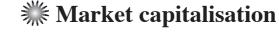
R3,6 billion of properties acquired

R1,4 billion contractual investment pipeline



Share code: SAC www.sacorp.co.za

ISIN code: ZAE000083614



R6,3 billion

Now 3rd largest listed property fund



OTHER INFORMATION (R000)

Additional debt funding capacity

Cash funded capital commitments

Anticipated available loan capacity

Valuation analysis (cents per unit)

Net profit (earnings)

investment properties

properties net of taxation

Adjustments for:

Headline earnings

swap derivative

Distributable income

acquisition were fulfilled.

Cost of acquisition

Settled by cash

Transaction costs

Net assets acquired

Investment property

3 Primary operational segments (R000)

Straight line rental adjustmen

Deferred taxation on straight line

investment properties/investments

investment properties net of taxation

Capital deficit on disposal of

Write-up on revaluation of

Straight line rental adjustment

Excluding rental straight line

Rental straight line adjustment

Interest bearing borrowings

DISTRIBUTION DECLARATION AND IMPORTANT DATES

30 June 2007. The distribution amounts to 17,00 cents per unit.

Net property expenditure

Net property income

Other assets

Net assets

Goodwill

Other liabilities

Rental Income

Interest paid

Fund expenses

rental adjustment

Other information Property

As per valuations

Other assets

Total assets

Taxation

Current liabilities

Total liabilities

Last date to trade cum distribution

Record date to participate in the distribution

Units will trade ex-distribution

Payment of distribution

SECRETARIES

23 August 2007

Registered office

Distribution payable

385,086

8,115

78,879

6,900

39.23

17 months

133,240

-10,346

28,061

2.891

210,227

15,442

48,500

3,304

9.63

6 months

12.13

6 months

Vacancy factor (based on gross lettable area)

Net asset value (including distribution yet to be paid)

NOTES TO THE FINANCIAL STATEMENTS

Capital (deficit)/surplus on disposal of

Write-up on revaluation of investment

Surplus on revaluation of interest rate

Unclaimed distributions written back

Pre-acquisition distribution received Distribution prepaid received in advance

Straight line rental adjustment net of taxation

2 Acquisition of SA Retail Properties Limited (R 000)

Net tangible asset value (including distribution yet to be paid)

1 Headline earnings and distribution attributable to unitholders

Expected proceeds on disposal

Loan capacity available at end of period

Adjusted for future capital commitments and proceeds on disposal

Debt funding facility

Less: Facility utilised

Listed market price

Capital commitments (R000)

Capitalised interest (R000)

Loan facility

NN → R658 million equity deal concluded

30.06.2007

Unaudited

1,102,500

1,038,000

2,140,500

-742,096

1,398,404

24,958

-423,992

448,950

1,423,362

2.0%

405

343

390

6 months

31.07.2006

27.48

12.13

13.50

R000

199,250

-1,228

-110,021

88,001

-466

10,391

97,926

Retail

94,715

5,354

9.970

90,099

-174

-143

70,716

160,498

4,506,934

4,601,657

-94,723

210,806

116,083

94,723

4,717,740

871.676

243,998

1,115,674

100,069

1,388,506

The group's results have been prepared in accordance with International Financial Reporting Standards (IFRS). These condensed

financial statements have been prepared in accordance with IAS 34. The policies applied are consistent with those used in the prior

6 months

30.06.2007

CPU

27.07

9.63

17.00

Office

21,063 3,251

24.314

4.206

20,108

15

-488

81,817

401,983

410,776

-8,793

17.073

8,280

8,793

419.056

3.707

941

4,648

Friday, 14 September 2007

Monday, 17 September 2007 Friday, 21 September 2007

Tuesday, 25 September 2007

R000

987

439,957

-284,348

156,596

-15,096

124,476

10,342

276,318

During the year the group acquired 100% of the issued share capital of SA Retail Properties Limited, a property owning

The effective date of the acquisition was 19 April 2007, the date on which all the suspensive conditions relating to the

Settled by issue of 795,8 million SAC units on a ratio of 3.05 units for every SA Retail share

Industrial

94,449

6,837

5.022

96,264

-356

151,450

247,171

2,071,672

2,121,229

-49,557

85,686

36,129

49,557

10.083

35,522

Notice is hereby given of the declaration of distribution no. 25 in respect of the income distribution period 1 January 2007 to

Unit certificates may not be dematerialised or re-materialised between Monday, 17 September 2007 and Friday, 21 September 2007

2,157,358

101.286

10,645

Unaudited

750,000

31.000

781,000

-538,000

243,000

-44.766

-85.340

40,574

198,234

1.5%

287

287

280

85,340

1,601

Audited

750,000

181,000

931.000

-652,665

278.335

-64.451

-140.861

76,410

213,884

1.0%

340

340

340

140,861

17 months

31.12.2006

R000 CPU

875,932 120.79

284,468 39,23

2,091

-593,555

-1,602

-7,619

323

275,570 38.00

3,404,512

3.594.780

-1,277,325

2,422,410

1,008,761

Group

210,227

15,442

225,669

19,198

206,471

3,304

-37,642

-15,191

-987

439,957

5,980,589

7,133,662

-153,073

1,481,340

1,328,267

153,073

8,461,929

742.096

853.270

280.461

276.318

2,152,145

3,304

-37,642

-15,191

-49.529

1,167,775

1.167,775

1,167 775

742.096

-32 196

276.318

986,218

104,955

26,261 3,431,171

5,853

12% equity ownership of fund

UNAUDITED INTERIM RESULTS AND DISTRIBUTION DECLARATION

The directors of SA Corporate Real Estate Fund Managers Limited (formerly Marriott Property Fund Managers Limited), management company of SA Corporate Real Estate Fund (SA Corporate) (formerly Martprop Property Fund), submit their report on the unaudited results of the SA Corporate group for the six months ended 30 June 2007.

COMMENTS

- Prior to commencement of the financial year SA Corporate's board had approved a strategy for the
- fund which was underpinned by the following strategic cornerstones, namely, • To enhance the profile of the fund and improve investor communications
- To substantially increase the size of the property portfolio and market capitalisation of the fund with
- the objective of being one of the 3 largest real estate investment trusts listed on the JSE To deliver superior investment returns underpinned by sustainable earnings growth
- To address the requirements of the Property Charter and the BEE transformation of the fund

The Board is very pleased that meaningful progress has been achieved by management in respect of each of these strategic objectives, as reflected in the highlights above and which are more fully described

Results

SA Corporate has performed well and produced sound results for the first half. The distribution of 17 cents per unit reflects growth of 26% over the 6 months to 31 July 2006, the most comparable period. This distribution includes approximately 2 cents which is a once off distribution that has arisen from the SA Retail acquisition and will not recur in the second half of the year. SA Corporate does not distribute capital or trading profits on the realization of properties and the remainder of the distribution growth is as a result of underlying net rental growth and property investment activity

The underlying property portfolio has performed well and has continued to enjoy excellent occupancy levels. The overall vacancy factor is 2% of lettable space, well below industry norms

The portfolio was revalued at 30 June 2007, resulting in a fair value adjustment of R328 million. The bulk of the increase in value has been seen in the industrial portfolio reflecting the demand for such property and increased market rental levels. This valuation gives rise to a net tangible asset value (NTAV) of SA Corporate of 343 cents per unit, inclusive of the distribution to be paid. At the closing price of 390 cents per unit on 30 June 2007, the units were trading at a premium to NTAV of 14%.

The improved performance of the underlying property portfolio is evidenced in the IPD performance analysis of the portfolio for the 2006 calendar year. The SA Retail portfolio achieved the number 1 ranking amongst the 14 listed funds measured by IPD with SA Corporate being placed 4th. The total return of the combined portfolio of SA Corporate and SA Retail, calculated by IPD on a hypothetical basis, reflected being placed 2nd with a 37% total return.

Income

Rent

Straight line rental adjustment

Recovery of property expenses

Headline earnings per unit

Portfolio investment activity

In line with the strategic objective of substantially expanding the property portfolio SA Corporate has undergone significant portfolio investment activity in the 6 months to date. SA Corporate acquired SA Retail, a R3,4 billion property loan stock company, including the R1 billion Sharemax portfolio, which adds significant value opportunities to SA Corporate. In addition 4 other investments were made at a total acquisition cost of R208 million. Acquisitions are summarized below

Acquisition	Property	Purchase price	Yield	Sector	Region
date		R'000			
08/02/2007	Forest Road Design & Décor Centre	103,000	9.41%	Retail	GTG
11/04/2007	293 Hebbard Road	17,500	11.46%	Industrial	GTG
30/04/2007	Cullinan Jewel Shopping Centre	45,200	9.21%	Retail	GTG
19/04/2007	SA Retail Portfolio	3,431,171	8.81%	Retail	National
22/06/2007	The Ridge	42,500	9.20%	Retail	GTG
	Total	3,639,371			

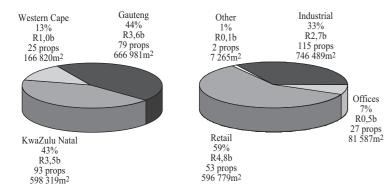
In addition, as at 30th June agreements were in place, subject only to Competition Commission approval to acquire the portfolio known as the Buffcol portfolio for R965 million. The portfolio comprises 40properties, mainly industrial (62% by value) with equal components of retail and offices. Given the relative cost of debt and equity funding available at the time it was appropriate to fund the acquisition by way of new equity. Management has secured irrevocable commitments at a clean capital price of 395 cents. At a property yield of 8.15% the acquisition will be marginally earnings enhancing in the short term but offers excellent medium to long term benefits due to the locality, quality and tenancy of the properties. The properties are expected to be transferred and the units issued in settlement before

investment criteria, 13 properties have been disposed of in the year to date for R213m with an average exit yield of 8.1%. These disposals are generally small properties and in most cases have been sold to end users or private investors at very favourable exit yields to the fund. A detailed list of these disposals is available on SA Corporate's website. In addition to the properties classified as held for disposal a further 7 properties with an approximate

In line with SA Corporate's strategy to actively dispose of properties which do not meet the fund's

disposal value of R55 million remain on the sale list. These disposals largely brings to an end the strategic disposal activity which has seen 27 properties with a total value of R281 million being realized over the last 2 years in an aggressive effort to improve the overall quality of the portfolio and its

The property portfolio (post the Buffcol acquisition) will comprise 197 properties with a total value



Some 10% of space in the industrial sector was renewed during the 6 month period under review with particularly strong growth in rental levels being achieved. By comparison, there has been relatively low renewal of space in the retail and office portfolios.

Sector	Area renewed	Average expiry rental	Average rental achieved	% increase
Retail	2,116	R90	R95	5%
Industrial	62,840	R23	R29	25%
Offices	522	D45	D71	70/

The demand for quality space across all sectors and the evidence of the impact of positive reversionary

rental adjustments augurs well for SA Corporate going forward.

The total debt amounts to R742m of which R100m is fixed until 13 September 2013 at a cost of 10.57%, with the balance at a variable rate of prime less 2.3%. The total debt level, at 10% of the total property portfolio value at 30 June 2007 and 9% post the Buffcol acquisition, is low relative to industry norms It is managements' intention to increase the debt level to 20% as a minimum level. However, the cost of debt relative to equity funding has made this target inappropriate to achieve in the short term. Management is currently finalizing documentation with funders which will result in increased debt facilities and a meaningful improvement in the current variable rate as well as the margin on future

5. Units issued and liquidity

900 214 840 new units were issued during the period under review to fund the SA Retail, Sharemax, Forest Road, Hebbard Road and Cullinan Jewel Shopping Centre acquisitions. A further 419 214 302 units will be issued in terms of contractual obligations in respect of remaining Sharemax property transfers and the Buffcol acquisition. At a current price of 374 cents per unit this translates to a market capitalization value of R7,7bn, up some 308% on the R2,5bn market capitalization of SA Corporate at the beginning of the period. SA Corporate currently ranks as the 3rd largest listed property fund in terms of market capitalization value.

SA Corporate remains one of the most traded funds, in both percentage of units traded and absolute terms, with 20% of the market capitalization traded in the 6 months to 30 June proving the funds

6. BEE deal

During the year, WIPKEN Trust (an equal partnership between WIP Capital and Kensani Properties) acquired 196 384 846 units in SA Corporate for R658m. The transaction did not require any financial support from SA Corporate and consequently no risk of distribution dilution for existing unitholders in the fund. At 30 June 2007 WIPKEN held 12% of SA Corporate. The strength of the BEE partners is expected to provide significant benefits to SA Corporate.

7. Prospects

The fundamentals of SA Corporate's property portfolio remain strong and the growth in market rental levels is encouraging. Accordingly the property portfolio is expected to generate sound growth in earnings in the short to medium term. SA Corporate offers a comparatively higher yield, a lower premium to net tangible asset value and lower debt levels than many of its peers. On the basis that there is no material deterioration in the general economic conditions and business confidence from current levels, management is confident of exceeding the forecast distribution of 31,55 cents per unit for the 2007 financial year.

30.06.2007 31.07.2006 CONSOLIDATED BALANCE SHEET (R000) Unaudited Unaudited Audited Assets Non-current assets 6,524,782 3,036,261 Investment property 2,438,160 6,677,855 2,500,164 3,102,974 As per valuation -153,073 -62,004 -66,713 Straight line rental adjustmen Property under development 61,976 1,008,761 135,656 50.433 55,199 Rental receivable - straight line adjustment Properties classified as held for disposal 448,950 42,304 Trade receivables and accrued interest 118,949 35,368 43,649 Rental receivable - straight line adjustment 17,417 11,571 11,514 Cash resources 200,557 17,715 22,096 2,657,527 8,461,929 3,168,719 Unitholders' funds and liabilities Unitholders funds 6,309,784 1,985,443 2,375,610 Non-current liabilities 742,096 538,000 652,665 Interest bearing borrowings 24,484 280,396 9,728 Deferred capital gains taxation **Current liabilities** Trade and other payable 853,270 25,704 28,900 726 Capital gains taxation and secondary taxation on companies 276,318 97,926 86,996 Distribution payable Total unitholders' funds and liabilities 2,657,527 3,168,719 8,461,929 6 months 6 months 17 months 30.06.2007 31.07.2006 31.12.2006 Unaudited CONSOLIDATED INCOME STATEMENT (R000) Unaudited Andited 277,473 153,846 478,980

	-,	_,-,-,-	-,,
Expenses	120,531	65,800	194,016
Accounting and secretarial fees	2,276	2,014	5,848
Audit fees	800	-250	1,198
Administrative fees	1,104	681	3,087
Interest paid	37,642	16,175	50,127
Property administrative fees	7,774	4,740	13,485
Property expenses	59,924	36,964	105,593
Service fees	11,011	5,942	16,280
Surplus on revaluation of interest rate swap derivative		-466	-1,602
Deferred taxation on straight line rental adjustment	-346	-45	-496
Headline earnings	156,596	88,001	284,468
Capital (deficit)/surplus on disposal of investment properties	-987	1,228	-2,091
Write-up on revaluation of investment properties	312,286	105,802	606,220
Revaluations	327,728	95,456	614,335
Straight line rental adjustment valuation	-15,442	10,346	-8,115
Taxation on property revaluation	-27,938	4,219	-12,665
On capital transactions	-28,284	4,174	-13,161
Straight line rental adjustment	346	45	496
Net profit attributable to unitholders	439,957	199,250	875,932
Weighted units in issue (000)	1,040,744	725,184	725,184
Units in issue (000)	1,625,399	725,184	725,184
	Cents	Cents	Cents
Distribution per unit	17.00	13.50	38.00
Weighted net profit per unit	42.27	27.48	120.79
Net profit per unit	27.07	27.48	120.79

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS (R000)	30.06.2007 Unaudited	31.07.2006 Unaudited	31.12.2006 Audited
Unitholders' funds at beginning of period	2,375,610	1,884,119	1,774,925
Capital movements	3,934,174	101,324	600,685
Write-up on revaluation of investment properties	312,285	105,802	606,220
Capital (deficit)/surplus on disposal of investment properties	-987	1,228	-2,091
Taxation	-27,938	4,219	-12,665
Surplus on revaluation of interest rate swap derivative	-	466	1,602
Straight line rental adjustment net of taxation	15,097	-10,391	7,619
900 214 840 units issued at prices ranging			
between 304.5 cpu to 427.8 cpu	3,770,828	-	-
Unit issue costs	-293	-	-
Transfer to revenue of pre-acquisition distribution received	-124,476	-	_
Transfer to revenue of distribution prepaid received in advance	-10,342	_	-
Revenue movements			_
Net profit for the period	439,957	199,250	875,932
Transfers to capital	-298,457	-101,324	-600,685
Unclaimed distributions written back	_	'-	323

Net profit for the period	439,95/	199,230	8/5,932
Transfers to capital	-298,457	-101,324	-600,685
Unclaimed distributions written back	-	-	323
Pre-acquisition dividend received	124,476	-	-
Transfer from revenue of distribution prepaid received			
in advance	10,342	-	-
Available for distribution	276,318	97,926	275,570
Distribution attributable to unitholders	-276,318	-97,926	-275,570
Unitholders' funds at end of period	6,309,784	1,985,443	2,375,610
	6 months	6 months	17 months
	30.06.2007	31.07.2006	31.12.2006
CONSOLIDATED CASH FLOW STATEMENT (R000)	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Net profit for the period	439,957	199,250	875,932
Adjustments for:			
Interest received	-3,304	-2,891	-6,900
Interest paid	37,642	16,175	50,127
Write-up on revaluation of investment properties before			
straight line rental adjustment and net of taxation	-299,790	-99,675	-601,670
Taxation on straight line rental adjustment	346	45	496

interest received	-3,30-	-2,071	-0,700
Interest paid	37,642	16,175	50,127
Write-up on revaluation of investment properties before			
straight line rental adjustment and net of taxation	-299,790	-99,675	-601,670
Taxation on straight line rental adjustment	346	45	496
Capital deficit/(surplus) on disposal of investment properties	987	-1,228	2,091
Surplus on revaluation of interest rate swap derivative	-	-466	-1,602
Unclaimed distributions written back			323
Operating profit before working capital changes	175,838	111,210	318,797
Working capital changes	749,070	-2,607	-573
(Increase)/decrease in trade and other receivables	-75,300	8,399	-3,735
Increase/(decrease) in trade and other payables	824,370	-11,006	3,162
mercuse (decrease) in trade and other payables	02.,070	,	
Cash generated from operations	924,908	108,603	318,224
Cash generated from operations	924,908	108,603	318,224
Cash generated from operations Interest received	924,908 3,304	108,603 2,891	318,224 6,900
Cash generated from operations Interest received Interest paid	924,908 3,304	108,603 2,891 -16,175	318,224 6,900 -50,127
Cash generated from operations Interest received Interest paid Taxation paid	924,908 3,304 -37,642	108,603 2,891 -16,175 -409	318,224 6,900 -50,127 -4,281
Cash generated from operations Interest received Interest paid Taxation paid Distributions paid	924,908 3,304 -37,642 1 -86,996	108,603 2,891 -16,175 -409 -90,648	318,224 6,900 -50,127 -4,281 -282,866
Cash generated from operations Interest received Interest paid Taxation paid Distributions paid Net cash flows from operating activities	924,908 3,304 -37,642 1 -86,996 803,575	108,603 2,891 -16,175 -409 -90,648 4,262	318,224 6,900 -50,127 -4,281 -282,866 -12,150
Cash generated from operations Interest received Interest paid Taxation paid Distributions paid Net cash flows from operating activities	924,908 3,304 -37,642 1 -86,996 803,575 -4,485,080	108,603 2,891 -16,175 -409 -90,648 4,262 -251,940	318,224 6,900 -50,127 -4,281 -282,866 -12,150 -529,948

Increase in interest bearing borrowings

Net increase/(decrease) in cash resources

Cash resources at beginning of year

Cash resources at end of period

318,224	Marriott at Kingsmead
6,900	Kingsmead Office Par
-50,127	Durban
-4,281	4001
-282,866	P O Box 207
12.150	Durban 4000
-12,150	Tel: (031) 366 - 1111
-529,948	Auditors
-542,098	Deloitte & Touche
497,665	2 Pencarrow Crescent
- 177,003	Pencarrow Park
497,665	La Lucia Ridge Office
497,003	La Lucia 4051
-44,433	Directors: BM Kodisa
-	

200,400

-47,278

64,993

17,715

66,529

22,096

89,431

178,461

22,096

200,557

SA Corporate Real Estate Fund Managers Limited

OLD MUTUAL INVESTMENT GROUP PROPERTY INVESTMENTS (PTY) LIMITED

Transfer secretaries Ground Floor, 70 Marshall Street Johannesburg 2001 PO Box 61051 Marshalltown 2107 Tel: (011) 370 - 5000 Sponsor

OLD MUTUAL Investment Group Investments

Nedbank Capital A division of Nedbank Limited 135 Rivonia Road

Directors: BM Kodisang (Chairman), CJ Ewin*, KJ Forbes, IM Groves, IN Mkhari, LM Mojela, MM Ngcobo, RR Perkin*, ES Seedat, APW Sparks*, WJ Swain, LC Tapping*, WC van der Vent.

Alternates: MJR Anderson, GP Mthethwa, P Zagaretos