

This circular is important and requires your immediate attention

If you are in any doubt as to the action you should take arising from this circular, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant or other professional advisor immediately.

Action required

1. If you have accepted the offer by SA Corporate Real Estate Fund ("SA Corporate"), set out in the circular dated Wednesday, 28 March 2007, this circular is for information purposes only and you need take no further action.
2. If you are a certificated SA Retail Properties Limited ("SA Retail") linked unitholder and have not yet surrendered your documents of title to your linked units in SA Retail, please do so immediately together with the enclosed form of surrender (*blue*).
3. If you are a dematerialised SA Retail linked unitholder and have not yet surrendered your SA Retail linked units, please notify your CSDP or broker, as the case may be, to surrender your SA Retail linked units in the manner and time stipulated in the agreement entered into between you and your CSDP or broker, as the case may be.
4. If you have disposed of all your SA Retail linked units, this circular together with the attached form of surrender (*blue*) should be handed to the purchaser of such SA Retail linked units or to the broker, CSDP, banker, attorney, or other agent through whom the disposal was effected.



SA Retail Properties Limited

(Incorporated in the Republic of South Africa)
(Registration number 1999/025764/06)
Share code: SRL ISIN: ZAE000034328
("SA Retail")



SA Corporate Real Estate Fund

(formerly Martprop Property Fund)
(Incorporated in the Republic of South Africa)
Share code: SAC ISIN: ZAE000083614
A Collective Investment Scheme in property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by
SA Corporate Real Estate Fund Managers Limited
(formerly Marriott Property Fund Managers Limited)
(Registration number 1994/009895/06)
("SA Corporate" or "the Fund")

Circular to holders of SA Retail linked units ("SA Retail linked unitholders") who have not accepted the offer by SA Corporate to acquire their SA Retail linked units

regarding:

SA Corporate's intention to acquire all of their SA Retail linked units in terms of section 440K(1) of the Companies Act, 1973 (Act 61 of 1973), as amended ("section 440K(1)");

and incorporating:

- a section 440K(1) notice by SA Corporate; and
- a form of surrender (*blue*) for use by certificated SA Retail linked unitholders.

Investment bank to SA Corporate
and SA Retail and sponsor to
SA Corporate



Corporate law advisor to
SA Corporate



Sponsor to SA Retail



CORPORATE INFORMATION AND ADVISORS

Corporate information relating to SA Retail

Directors of SA Retail

R A Norton (*Chairman*)*
A P W Sparks (*Managing Director*)
C J Ewin *
R R Perkin *
W J Swain *
U J Van der Walt*

* *Non-executive*

Company secretary and registered office of SA Retail

Marriott Property Services (Proprietary) Limited
(Registration number 1982/006032/07)
Marriott at Kingsmead
Kingsmead Office Park
Durban
Postal: PO Box 207, Durban, 4000

Investment bank to SA Retail

Nedbank Capital, a division of Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place, Nedbank Sandton
135 Rivonia Road
Sandton
Postal: PO Box 1144, Johannesburg, 2000

Sponsor to SA Retail

Exchange Sponsors (Proprietary) Limited
(Registration number 1999/024433/07)
Grindrod offices
Building Three, First Floor, North Wing
Commerce Square, 39 Rivonia Road
Corner Helling Road, Sandton
Postal: PO Box 78011, Sandton, 2146

Corporate law advisor to SA Retail

Cox Yeats Attorneys
12/13th Floors, Victoria Maine
71 Victoria Embankment
Durban
Postal: PO Box 3032, Durban, 4000

Corporate information relating to SA Corporate

Directors of SA Corporate Real Estate Fund Managers Limited

B M Kodisang * (*Chairman*)
C J Ewin
K J Forbes *
I M Groves *
I N Mkhari *
R R Perkin (*Managing Director*)
E S Seedat *
L C Tapping
M I Wyndham *
C S Young *
M J R Anderson (*Alternate to B M Kodisang and C S Young*)*

* *Non-executive*

Company secretary and registered office of SA Corporate

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(Registration number 1982/006032/07)
Marriott at Kingsmead
Kingsmead Office Park
Durban
Postal: PO Box 207, Durban, 4000

Investment bank and sponsor to SA Corporate

Nedbank Capital, a division of Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place, Nedbank Sandton
135 Rivonia Road
Sandton
Postal: PO Box 1144, Johannesburg, 2000

Legal advisor to SA Corporate

Jowell Glyn Marais
(Registration number 1990/000849/21)
4th Floor
Jowell Glyn & Marais House
72 Grayston Drive, Sandown
Sandton
Postal: PO Box 652361, Benmore, 2010

SA Corporate Trustees

Absa Bank Limited
(Registration number 1986/004794/06)
Flora Park Office
1st Floor, Block E
Corner of Ontdekkers and Conrad Roads
Florida
Postal: PO Box 1132, Johannesburg, 2000

SA Retail Trustees

Steinway Trustees
The Manor House
14 Nuttall Gardens, Morningside
Durban
Postal: PO Box 37957, Overport, 4067

Transfer secretaries to SA Retail

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg
Postal: PO Box 61763, Marshalltown, 2107

Transfer secretaries to SA Corporate

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg
Postal: PO Box 61763, Marshalltown, 2107

IMPORTANT DATES AND TIMES

2007

Notice given in terms of section 440K(1) on	Friday, 11 May
Listing of SA Retail linked units suspended on the JSE Limited ("JSE") with effect from the commencement of business on	Monday, 14 May
Last day to apply to the High Court of South Africa in terms of section 440K(1) ("expiry of the notice") on	Friday, 22 June
Compulsory acquisition of remaining SA Retail linked units becomes effective on the commencement of business on	Monday, 25 June
Date of payment of the consideration to the remaining SA Retail linked unitholders who have not tendered their SA Retail linked units pursuant to the notice of section 440K(1) (to be held in safe custody in a separate account for the benefit of such remaining certificated SA Retail linked unitholders) on	Within seven days of the later of the expiry of the notice or the dismissal of any application to the High Court of South Africa made in terms of Section 440K(1)
Termination of listing of SA Retail linked units on the JSE from the commencement of business on	Friday, 29 June

Notes:

1. The above dates and times are subject to amendment by SA Corporate. Any such change will be released on the Securities Exchange News Service ("SENS").
2. There will be no dematerialisation or rematerialisation of SA Retail linked units after the notice to invoke section 440K(1) has been announced.
3. All times indicated above are South African times.



SA Retail Properties Limited

(Incorporated in the Republic of South Africa)
(Registration number 1999/025764/06)
Share code: SRL ISIN: ZAE000034328



SA Corporate Real Estate Fund

(formerly Martprop Property Fund)
(Incorporated in the Republic of South Africa)
Share code: SAC ISIN: ZAE000083614
A Collective Investment Scheme in property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by
SA Corporate Real Estate Fund Managers Limited
(formerly Marriott Property Fund Managers Limited)
(Registration number 1994/009895/06)

CIRCULAR TO SA RETAIL LINKED UNITHOLDERS WHO HAVE NOT ACCEPTED THE OFFER BY SA CORPORATE TO ACQUIRE THEIR SA RETAIL LINKED UNITS

1. THE OFFER

As set out in the circular to SA Retail linked unitholders, dated Wednesday, 28 March 2007, SA Corporate made an offer ("the offer") to acquire all of their SA Retail linked units for an offer consideration of either:

- 3.05 (three point zero five) new SA Corporate units for every 1 (one) SA Retail linked unit held, rounded to the nearest whole number; or
- a cash consideration of R10.50 (ten Rand and fifty cents) plus the interest consideration (as set out below) for every 1 (one) SA Retail linked unit held.

The interest consideration was calculated on the consideration of R10.50 per SA Retail linked unit at:

- 9% per annum calculated from 1 October 2006 until 30 April 2007 (both days inclusive); and
- the prime rate of interest calculated from 1 May 2007 until date of payment (both days inclusive), if the SA Corporate offer has not been implemented by 30 April 2007.

2. RESULTS OF THE OFFER

The results of the offer were released on SENS of the JSE on Monday, 7 May 2007 and published in the press on Tuesday, 8 May 2007.

At 12:00 on Friday, 4 May 2007, the closing date of the offer, SA Corporate had received acceptances in respect of 260 401 722 SA Retail linked units equating to 99.79% of the SA Retail linked units in issue.

As the offer has been accepted by SA Retail linked unitholders holding more than nine-tenths of the SA Retail linked units in issue, SA Corporate will invoke the provisions of section 440K(1) to compulsorily acquire all SA Retail linked units in respect of which the offer has not been accepted, resulting in SA Retail becoming a wholly-owned subsidiary of SA Corporate.

3. NOTICE OF COMPULSORY ACQUISITION

You are currently reflected in the register of SA Retail as a SA Retail linked unitholder with a holding as reflected in the covering letter forming an integral part of this circular, who, as at the closing date, had not accepted the offer in respect of your holdings of SA Retail linked units.

A notice, issued by SA Corporate, in terms of section 440K(1) is attached to this circular ("the notice"). The compulsory acquisition will become effective upon the later of the expiration of six weeks from the date of the notice, being Friday, 22 June 2007, or dismissal by the High Court of South Africa of an application, if any, made in terms of section 440K(1) by any SA Retail linked unitholder who, prior to the closing date, had not accepted the offer ("effective date").

In terms of section 440K(1), SA Corporate intends to compulsorily acquire all the SA Retail linked units in respect of which the offer has not been accepted ("the remaining SA Retail linked units") for an offer consideration of either:

- 3.05 (three point zero five) new SA Corporate units for every 1 (one) SA Retail linked unit held, rounded to the nearest whole number ("SA Corporate unit consideration"); or
- a cash consideration of R10.50 (ten Rand and fifty cents) plus an interest consideration of R0.59 (fifty nine cents) (calculated until the final payment date of 11 May 2007) for a total cash consideration of R11.09 (eleven Rand and nine cents) for every 1 (one) SA Retail linked unit held ("cash consideration").

Failing receipt of any such acceptance and elections from any SA Retail linked unitholders on or before the effective date, such linked unitholders will be deemed to have accepted the SA Corporate unit consideration.

4. SURRENDER OF SA RETAIL LINKED UNITS

Certificated SA Retail linked unitholders who have not accepted the offer are requested to complete the form of surrender (*blue*), which is attached to this circular, and return it, together with their SA Retail linked units documents of title, to the office of the transfer secretaries, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), in accordance with the instructions on the attached form. SA Corporate unit certificates and/or cheques, will be issued within seven days of receipt by the transfer secretaries of the relevant form of surrender (*blue*), together with the requisite documents of title. If your documents of title relating to your SA Retail linked units have been lost or destroyed, SA Corporate may dispense with the surrender of such documents of title upon production of evidence satisfactory to SA Corporate that the documents of title have been lost or destroyed and upon delivery of a properly executed indemnity form which is available from the transfer secretaries on request and which will be regarded as the only suitable form of submission in such circumstances. If you do not complete the attached form of surrender (*blue*) and return it, together with your SA Retail documents of title before the effective date of the compulsory acquisition, you will be deemed to have accepted the SA Corporate unit consideration. The SA Corporate linked units to which you are entitled will be held in safe custody by the transfer secretaries under the name "SA Retail offer" until claimed by yourself.

Dematerialised SA Retail linked unitholders who have not accepted the offer are required to notify their CSDP or broker, as the case may be, to surrender their SA Retail linked units in the manner and time stipulated in the agreement entered into between such dematerialised SA Retail linked unitholders and their CSDP or broker, as the case may be. The CSDP or broker will then arrange for the dematerialised SA Retail linked unitholders' accounts to be credited within seven days of receipt of such notification by the transfer secretaries. Should the dematerialised SA Retail linked unitholders not render such notification, their CSDP or broker will compulsorily surrender their SA Retail linked units and arrange for the dematerialised SA Retail linked unitholders' accounts to be credited with SA Corporate units within seven days of the later of the expiry of the notice or the dismissal of any application to the High Court of South Africa made in terms of section 440K(1), in the manner and time stipulated in the agreement entered into between such dematerialised SA Retail linked unitholder and their CSDP or broker, as the case may be.

5. PARTIAL ACCEPTANCES

SA Retail linked unitholders who accept the offer are required to accept **either** the SA Corporate unit consideration or the cash consideration. Partial acceptances of the consideration will not be accepted. In the event of a SA Retail linked unitholder accepting the offer, but failing to make an election of either the cash consideration or the SA Corporate unit consideration, the SA Retail linked unitholder will be deemed to have elected to receive the SA Corporate unit consideration.

By order of the board

SA RETAIL PROPERTIES LIMITED

A P W Sparks

Durban
11 May 2007

By order of the board

SA CORPORATE REAL ESTATE FUND MANAGERS LIMITED
FOR SA CORPORATE REAL ESTATE FUND

R R Perkin

Durban
11 May 2007



SA Corporate Real Estate Fund

(formerly Martprop Property Fund)
(Incorporated in the Republic of South Africa)
Share code: SAC ISIN code: ZAE000083614

A Collective Investment Scheme in property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by SA Corporate Real Estate Fund Managers Limited (formerly Marriott Property Fund Managers Limited) (Registration number 1994/009895/06) ("SA Corporate" or "the Fund")

NOTICE IN TERMS OF SECTION 440K(1) OF THE COMPANIES ACT, NO. 61 OF 1973, AS AMENDED ("THE ACT"), TO THOSE HOLDERS OF LINKED UNITS IN SA RETAIL PROPERTIES LIMITED ("SA RETAIL") WHO HAVE NOT ACCEPTED THE OFFER BY SA CORPORATE IN RESPECT OF THEIR HOLDINGS IN SA RETAIL

1. In terms of the circular to SA Retail linked unitholders, dated 28 March 2007, SA Corporate made an offer ("the offer") to acquire all of their SA Retail linked units for an offer consideration of either:
 - 3.05 (three point zero five) new SA Corporate units for every 1 (one) SA Retail linked unit held, rounded to the nearest whole number; or
 - a cash consideration of R10.50 (ten Rand and fifty cents) plus the interest consideration (as set out below) for every 1 (one) SA Retail linked unit held.The interest consideration was calculated on the consideration of R10.50 per SA Retail linked unit at:
 - 9% per annum calculated from 1 October 2006 until 30 April 2007 (both days inclusive); and
 - the prime rate of interest calculated from 1 May 2007 until date of payment (both days inclusive), if the SA Corporate offer has not been implemented by 30 April 2007.
2. When the offer closed at 12:00 on Friday, 4 May 2007 ("offer closing date"), the offer had been accepted by the holders of 260 401 722 SA Retail linked units representing 99.79% of the SA Retail linked units which were subject to the offer ("the offer linked units").
3. In terms of section 440K(1) of the Act, SA Corporate intends to compulsorily acquire all the SA Retail linked units in respect of which the offer has not been accepted ("the remaining SA Retail linked units") for an offer consideration of either:
 - 3.05 (three point zero five) new SA Corporate units for every 1 (one) SA Retail linked unit held, rounded to the nearest whole number ("SA Corporate unit consideration"); or
 - a cash consideration of R10.50 (ten Rand and fifty cents) plus an interest consideration of R0.59 (fifty-nine cents) (calculated until the final payment date of 11 May 2007) for a total cash consideration of R11.09 (eleven Rand and nine cents) for every 1 (one) SA Retail linked unit held ("cash consideration").
4. Notice is accordingly given in terms of section 440K(1) of the Act to the holders of the remaining SA Retail linked units that SA Corporate intends to compulsorily acquire the remaining SA Retail linked units.
5. You are currently reflected in the register of SA Retail as a linked unitholder who, prior to the offer closing date, had not accepted the offer in respect of your holdings of SA Retail linked units. If you are a certificated SA Retail linked unitholder you are accordingly requested to surrender your SA Retail linked unit certificates or other documents of title in accordance with the instructions contained in the form of surrender (*blue*) which is attached to and forms part of this document.

If you are a dematerialised SA Retail linked unitholder, you are requested to notify your Central Securities Depository Participant ("CSDP") or broker, as the case may be, of your intention to surrender your linked units in the manner and time stipulated in the agreement entered into between you and your CSDP or broker.

6. The remaining SA Retail linked unitholders are entitled to make application to the High Court of South Africa in terms of the said section 440K(1) within six weeks of the date of this notice, being Friday, 11 May 2007, seeking an Order in terms of that section.
7. Upon the later of the expiration of six weeks from the date of this notice or dismissal by the High Court of South Africa of an application, if any, made by any of the remaining SA Retail linked unitholders in terms of section 440K(1), SA Corporate shall be entitled and bound to compulsorily acquire from the remaining SA Retail linked unitholders their SA Retail linked units in accordance with the provisions of section 440K(1) of the Act on the terms and conditions set out in the offer. Accordingly, at that time, in respect of the certificated SA Retail linked units, instruments of transfer signed by SA Corporate will be submitted to SA Retail in terms of section 440K(2) of the Companies Act 1973 (Act 61 of 1973), as amended, and in respect of the dematerialised SA Retail linked units, the CSDP or broker will compulsorily surrender the dematerialised SA Retail linked units, and all the linked units of the remaining SA Retail linked unitholders will be transferred to SA Corporate.
8. The SA Corporate units, to which the remaining SA Retail linked unitholders, holding certificated SA Retail linked units who do not surrender their SA Retail documents of title, are entitled, will be held in safe custody by the transfer secretaries, under the name "SA Retail offer" until claimed. In respect of the dematerialised SA Retail linked units, the CSDP or broker will arrange for the dematerialised linked unitholders' accounts to be credited within seven days of the later of the expiry of the notice or the dismissal of any application to the High Court of South Africa made in terms of section 440K(1) of the Act, in the manner and timing stipulated in the agreement entered into between such dematerialised linked unit holder and their CSDP or broker.

By order of the board

**SA CORPORATE REAL ESTATE FUND MANAGERS LIMITED
FOR SA CORPORATE REAL ESTATE FUND**

R R Perkin

Durban
11 May 2007



SA Retail Properties Limited

(Incorporated in the Republic of South Africa)

(Registration number 1999/025764/06)

Share code: SRL ISIN: ZAE000034328

("SA Retail")

FORM OF SURRENDER IN RESPECT OF CERTIFICATED LINKED UNITS

This form is important and applies only to those holders of certificated linked units in SA Retail who had not, at the closing date of the offer by SA Corporate Real Estate Fund ("SA Corporate"), as set out in the circular dated 28 March 2007 and as announced on the Securities Exchange News Service of the JSE Limited, accepted the offer ("the remaining SA Retail linked unitholders").

The offer is an offer by SA Corporate to the remaining SA Retail linked unitholders to acquire their SA Retail linked units for an offer consideration of either:

- 3.05 (three point zero five) new SA Corporate units for every 1 (one) SA Retail linked unit held, rounded to the nearest whole number ("SA Corporate unit consideration"); or
- a cash consideration of R10.50 (ten Rand and fifty cents) plus an interest consideration of R0.59 (fifty-nine cents) (calculated until the final payment date of 11 May 2007) for a total cash consideration of R11.09 (eleven Rand and nine cents) for every 1 (one) SA Retail linked unit held ("cash consideration")

If you are in any doubt as to how you should complete this form, please consult your broker, banker, attorney, accountant or other professional advisor immediately.

Notes:

1. This form of surrender must be returned to the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, as soon as possible.
2. A separate form is required for each remaining SA Retail linked unitholder.
3. All remaining SA Retail linked unitholders must complete part A of this form.
4. Any remaining SA Retail linked unitholders who are non-resident or who are emigrants from the Republic of South Africa ("South Africa") must complete part B of this form.

Transfer secretaries:

By hand

Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

By post

Computershare Investor Services 2004 (Proprietary) Limited
PO Box 61763
Marshalltown, 2107

PART A (To be completed by all remaining SA Retail linked unitholders)

I/We, the undersigned, hereby irrevocably and unconditionally accept the offer, details of which were contained in the circular issued on 28 March 2007. I/We, being the registered holder(s) of the number of SA Retail linked units specified below, which are free of encumbrance, hereby surrender and enclose the undermentioned SA Retail linked unit certificates and other document(s) of title. My/Our signature(s) on this form of surrender, constitutes my/our execution of an instrument of transfer to SA Corporate of the SA Retail linked units held by me/us and for which the offer is accepted and I/we hereby irrevocably nominate and constitute any director or duly authorised representative of SA Retail or its nominee in my/our name, place and stead to sign all further document(s) necessary to give effect to the transfer of the undermentioned SA Retail linked units into the name of SA Corporate and/or its nominee(s).

Certificate number(s)	Number of linked units represented by each certificate
Total	

Signature of acceptor

Assisted by (if applicable)

Place

Date

Surname or Name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, other)

Postal address (PO Box address preferable)

ELECTION OF OFFER CONSIDERATION

I/We hereby elect to receive the following offer consideration (please indicate in the appropriate box the number of SA Retail linked units in respect of which you wish to choose either the cash consideration or the SA Corporate unit consideration, if applicable). SA Retail linked unitholders who accept the offer are required to accept either the SA Corporate unit consideration or the cash consideration. Partial acceptances of the consideration will not be accepted.

Number of SA Retail linked units in respect of which the SA Corporate unit consideration is elected	OR	Number of SA Retail linked units in respect of which the cash consideration is elected

If you fail to indicate your election, you will be deemed to have elected to receive the SA Corporate unit consideration in respect of all your SA Retail linked units in respect of which the offer is accepted.

Submission of banking details in respect of linked unitholders wishing payment of the cash consideration to be made by way of the electronic transfer of funds.*

Name of account holder (must be the same as the linked unitholder)	Banking details (Name of bank, branch, branch code, account number) NB: No third party account
	Contact person
	Contact telephone number ()

*The offer consideration will be settled via an electronic payment of cash within seven days of the receipt of the documents of title by the transfer secretaries. Payment to certificated linked unitholders that do not have an existing bank mandate with the transfer secretaries will be made by cheque, posted at the linked unitholders' own risk.

In order to comply with FICA requirements, the transfer secretaries will be unable to record any changes of address or payment mandates unless the following certified true copy of the undermentioned documentation is received from the relevant linked unitholder:

- (i) a certified true copy of an original Identification Document (in respect of change of address and payment mandate); and
- (ii) a certified true copy of an original Bank statement (in respect of bank Mandate).

PART B

1. To be completed only by certificated SA Retail linked unitholders who are emigrants from the common monetary area, comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland.

Name and address of authorised dealer in South Africa

Blocked Rand account number

2. To be completed by all certificated SA Retail linked unitholders who are non-residents of the common monetary area, other than those required to complete 1 above.

Name and address of authorised dealer in South Africa

3. If no nomination is made in terms of 1 and 2 above, the consideration will be held in trust by SA Corporate for the offer participants concerned, pending receipt of the necessary information or instructions. All distributions received in respect of the SA Corporate linked units will be held in trust in the same manner as the offer consideration.

Signature of or on behalf of SA Retail linked unitholder	Stamp and address of agent lodging this form
Name	
(Who warrants that he/she is duly authorised)	
Capacity	
Assisted by me (if applicable)	
(State full name and capacity of assistance)	
Date: 2007	