



MEASURED ENTITY

Company Name	SA Corporate Real Estate Limited (including entities listed on Annexure A and B)
Trade Name	SA Corporate Real Estate Limited
Location	GreenPark Corner, 16th Floor Corner Lower Road and West Road South, Morningside Johannesburg 2196
Registration Number	2015/015578/06
VAT Number	N/A
Certificate Number	SAC 010618 - REV7

B-BBEE SCORE PER ELEMENT

Equity Ownership	18.52
Management Control	7.94
Employment Equity	11.23
Skills Development	20.32
Enterprise & Supplier Development	38.97
Socio-Economic Development	2.00
Economic Development	5.00
Total	103.98
Adjusted Score out of 132	107.23
Additional Y.E.S points	0.00
Final Score Awarded	107.23

B-BBEE STATUS

Final B-BBEE Status	Level One Contributor	
Final B-BBEE Recognition Level	135%	
Empowering Supplier	Yes	
Discounting Principle Applied to final level	No	
Participation in Y.E.S Initiative	No	
Achieve YES Target and 2.5% Absorption	No	
Achieve 1.5 x YES Target and 5% Absorption	No	
Achieve Double YES Target and 5% Absorption	No	
Level & Points from Y.E.S. Initiative	No additional levels or points	
Exclusion Principle applied to Ownership	No	
Modified Flow-Through Principle Applied	No	
Ownership Recognition	Flow-Through	Modified Flow-Through
Black Ownership (*Economic Interest)	20.43%	N/A
Black Female Ownership (*Economic Interest)	10.21%	N/A
Voting Rights of Black People	32.28%	N/A
Voting Rights of Black Women	16.44%	N/A
Economic Interest of Black People	20.43%	N/A
Economic Interest of Black Women	10.21%	N/A
51% Black Owned	No	
30% Black Women Owned	No	
51% Black Designated Group Supplier	No	
Total Black Designated Groups	0.60%	
Black Youth	0.60%	
Black Disabled People	0.00%	
Black Unemployed People	0.00%	
Black People living in rural/under-developed areas	0.00%	
Black Military Veterans	0.00%	
Measurement Period	Financial Year Ended 31 December 2025	
Applicable Scorecard	Amended Property Sector Generic Scorecard: Internal Management with REITS	
Applicable BEE Code	Amended Property Sector Code 40910	
Date of Issue	26 March 2026	
Date of Re-issue	N/A	
Expiry Date	25 March 2027	



Lindsay Orange

Lindsay Orange
Technical Signatory



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AQRate has assessed and verified the relevant B-BBEE Elements of the above mentioned enterprise, to provide an independent and impartial opinion on the BEE status of the enterprise, based on the Amended Property Sector Code 40910, gazetted on 9 June 2017, in line with the Amended Broad-Based BEE Codes of Good Practice, 36928 (Codes 000-800).


ANNEXURE A

Subsidiary / Division / Entity	Registration	VAT Number
120 End Street Property Investments (Pty) Ltd	2005/017398/07	4640221273
Afhco (Pty) Ltd	1996/013629/07	4140161771
Afhco Holdings (Pty) Ltd	1998/017120/07	4630245829
Afhco Lifestyle (Pty) Ltd	2016/336112/07	Not registered
Afhco Property Management (Pty) Ltd	2001/012243/07	4770202663
Aptotrim (Pty) Ltd	2010/008486/07	Not registered
Autumn Star Trading 6 (Pty) Ltd	2003/028250/07	Not registered
Barvickarl Investments (Pty) Ltd	1954/002947/07	Dormant
Blue Heron (Pty) Ltd	1989/000004/07	4960108282
Cross Atlantic Properties 117 (Pty) Ltd	2007/008613/07	4760241887
Dalem Investments (Pty) Ltd	2015/081394/07	Dormant
Diluculo Properties (Pty) Ltd	2006/011702/07	4600244471
Dune Lark Investments (Pty) Ltd	1987/003437/07	4940108287
Dusty Gold Investments 3 (Pty) Ltd	2005/042670/07	4810225211
Earlsden (Pty) Ltd	2015/082427/07	Dormant
Electrops 91 (Pty) Ltd	1996/011865/07	4500163714
Erf 427 Windsor (Pty) Ltd	1995/002627/07	Dormant
Erf 737 Rosettenville (Pty) Ltd	2013/186454/07	Dormant
Erf 84-85-86 Shakas Head (Pty) Ltd	1998/004827/07	4180178529
G and N Tarn Enterprises(Pty) Ltd	1969/015283/07	Dormant
Grey Heron Investments (Pty) Ltd	1987/003440/07	4920108281
Helen Joy Holdings (Pty) Ltd	1969/015071/07	Dormant
Indluplace Properties (Pty) Ltd	2013/226082/07	4700265111
Indluplace Property Services (Pty) Ltd	2020/270671/07	4630302240
Indluprop I (Pty) Ltd	2015/175338/07	Not registered
Indluprop II (Pty) Ltd	2015/175568/07	Not registered
Ixonix (Pty) Ltd	2012/037677/07	4720264573
Jika Properties (Pty) Ltd	2005/035424/07	4170236881
Jrad Investments (Pty) Ltd	1998/016920/07	4270210885
K2023272750 (South Africa) (Pty) Ltd	2023/272750/07	Not registered
K2023272783 (South Africa) (Pty) Ltd	2023/272783/07	Not registered
K2023272799 (South Africa) (Pty) Ltd	2023/272799/07	Not registered
K2023272833 (South Africa) (Pty) Ltd	2023/272833/07	Not registered
K2023272847 (South Africa) (Pty) Ltd	2023/272847/07	Not registered
K2023276660 (South Africa) (Pty) Ltd	2023/276660/07	Not registered
K2024508833 (South Africa) (Pty) Ltd	2024/508833/07	Not registered
K2025712070 (South Africa) (Pty) Ltd	2025/712070/07	Not registered
K2025712096 (South Africa) (Pty) Ltd	2025/712096/07	Not registered
K2025712120 (South Africa) (Pty) Ltd	2025/712120/07	Not registered
Karavas Properties (Pty) Ltd	2012/178347/07	Dormant
Kenwyn Flats (Pty) Ltd	1997/020093/07	Dormant



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ANNEXURE B

Subsidiary / Division / Entity	Registration	VAT Number
Lykoi (Pty) Ltd	2016/319227/07	4200297127
Madison Park Properties 24 (Pty) Ltd	2006/027927/07	4790235560
Malbec (Pty) Ltd	2024/678372/07	Not registered
Musgrave Towers (Pty) Ltd	2024/778974/07	Not registered
Myso Holdings (Pty) Ltd	1969/001980/07	Dormant
NDF 15 Investment and Trading (Pty) Ltd	2012/162772/07	Dormant
Ocwen Investments 57 (Pty) Ltd	1999/012821/07	4510188883
Pondos Investments (Pty) Ltd	2014/012598/07	Dormant
Purple Fountain Properties 59 (Pty) Ltd	2006/017264/07	4160236735
Radzyn Investments Shareblock (Pty) Ltd	1954/001986/07	Not registered
Resico (Pty) Ltd	2017/146949/07	Dormant
Riversands Residential Apartments (Pty) Ltd	2018/381198/07	Not registered
Rock Kestrel Investments (Pty) Ltd	1987/003444/07	4930108289
SA Corporate Real Estate Fund Managers (RF) (Pty) Ltd	1994/009895/07	4300153485
SA Retail Properties (Pty) Ltd	1999/025764/07	4830192391
SAC Storage (Pty) Ltd	2016/486025/07	Not registered
Sangiovese (Pty) Ltd	2024/795641/07	Not registered
Sapphire Cove Investments 18 (Pty) Ltd	2013/020225/07	4820232017
Serfon Investments (Pty) Ltd	2000/004202/07	4870188192
Shanike Investments No 85 (Pty) Ltd	2010/001078/07	Not registered
Stondell Investments (Pty) Ltd	1969/005217/07	4600108353
Sunnyshore Trade and Invest 103 (Pty) Ltd	2007/014839/07	Dormant
Teaca Properties (Pty) Ltd	2006/009429/07	Dormant
The Falls Rental Company (Pty) Ltd	2018/336381/07	Not registered
Umlazi Mega City (Pty) Ltd	2004/005452/07	4200259465
Unlocked Properties 10 (Pty) Ltd	2014/237746/07	Dormant
Unlocked Properties 11 (Pty) Ltd	2015/118058/07	Dormant
Unlocked Properties 12 (Pty) Ltd	2015/118092/07	Dormant
Unlocked Properties 13 (Pty) Ltd	2015/127572/07	Not registered
Unlocked Properties 14 (Pty) Ltd	2015/141391/07	Dormant
Unlocked Properties 6 (Pty) Ltd	2014/164353/07	Not registered
Vaxirox Investments (Pty) Ltd	2009/023061/07	4030259529
Wood Ibis Investments (Pty) Ltd	1987/003435/07	4910108283
Yieldex 1 (Pty) Ltd	2015/253977/07	Dormant
Yieldex 10 (Pty) Ltd	2016/187345/07	Dormant
Yieldex 11 (Pty) Ltd	2016/187315/07	Dormant
Yieldex 12 (Pty) Ltd	2016/187271/07	Dormant
Yieldex 13 (Pty) Ltd	2016/297212/07	Dormant
Yieldex 4 (Pty) Ltd	2015/293617/07	Dormant
Yieldex 7 (Pty) Ltd	2016/169327/07	Dormant



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