

Seeff Randburg

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Dear 27 Boxes Tenants and Business Owners,

My name is Chris Hajec, Managing Director of Seeff Randburg. I would like to take this opportunity to introduce myself, my team and our company to you and the role we have been mandated to by your landlord, the owner of 27 Boxes, Citiq (PTY) Ltd. I will also update you with the actions we have taken so far and what are the next steps we anticipate in fulfilling our mandate.

About 6 weeks ago Seeff Commercial, a division of Seeff Randburg, entered into an agreement with Citiq to re position the centre and increase commercial activity. It is a broad mandate which proscribes the right to place new tenants, to interact with strategic partners and key role players and engage in related marketing efforts. To date our efforts have not required a highly visible role while we focused on the preliminary groundwork of identifying the key issues and devising strategies to mitigate them. To that end we have begun to engage with Amanda Forsythe, Melville Ward Counsellor, The Melville Residents Association, professional retail specialists, nationally recognized retail developers and the City of Johannesburg. As one of the key role players yourself, we now seek to engage with you, the tenants and small business owners who have such a vested interest in the centre. Seeff and Citiq are both conscious of the fact that any solution to the problem requires by necessity the engagement and participation of those who are affected the most.

To provide background, Seeff Randburg has been doing business in Melville for over 20 years and has a comprehensive understanding of the unique and vibrant culture that exists in the suburb as well as a clear understanding of the demographic and economic drivers of the area. Seeff Randburg Commercial Division, recognized as the top commercial division for the brand nationally for the last three years running, is one of the oldest in the 52-year-old company and has a dedicated, dynamic group of seasoned professionals with extensive experience in retail property. We have been, in the last 7 years, responsible for more commercial sales and leasing in Melville than our top three nationally branded competitors combined. Together with my commercial sales manager, Russell Belgrove and our entire team, we feel passionately about the role 27 Boxes has to play in the economic and social vitality of the area and we are determined to drive a solution which benefits the interests of our client, the tenants of 27 Boxes and the community at large.

Presently we understand the most pressing issue is insufficient foot traffic and declining commercial activity at the centre, which is leading to a loss of tenants, which only exacerbates the problem. We have identified and are engaging with key role players and industry experts to address some of the underlying causes that are at the heart of the matter, including tenant mix, marketing, lack of reoccurring neighbourhood consumers and zoning. As we proceed in addressing these issues, we hope to engage with you and understand your concerns, with an eye towards maintaining the unique

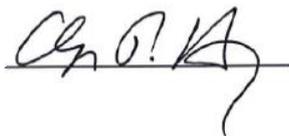
character of a centre that offers something different to every other retail centre in Johannesburg. However, with that in mind we are keenly aware that with the current progression of the situation action needs to be taken in a swift and decisive manner.

Over the coming weeks we will be communicating with you and seeking your feedback on a number of initiatives. In the interim, please do not hesitate to communicate with either my staff or myself. In closing, I would like to reassure you that as a Melville resident myself, living within a short distance of the centre, this is more than just another commercial project or job to us here at Seeff, it is a community responsibility.

Primary Contact for Project:

Russell Belgrove
Commercial Sales Manager
Seeff Randburg
+(27)11 476 3536

Kind Regards,

A handwritten signature in black ink, appearing to read 'Chris Hajec', written over a horizontal line.

Chris Hajec
Managing Director
Seeff Randburg