ANNEXURE D2

Summary of lost development profits and O&M income

LOST DEVELOPMENT INCOME AND O & M SUMMARY								
Item No	**Entity**	**Output cell**	**Lost Project Development Margin**	**Lost Project O & M Margin over 15 Years**	**Notes / Units**	**Remarks**	**Bulk**	**Unit**
		Lost O & M Income as %age of Dev Profit		**150,00%**				
D1	PEG HR - CCI Deal	PEG HR - CCI Deal!D35	867 377 330,94	1 301 065 996,41	Est. at 150% of Development Profit	Erf 2579 and 2580 Umhlanga Rocks	12 779	Square Metre
D2	PEG HR - Rest of the Bulk	Calculated from CCI Deal				Erf 2522, 2582 and 2583 Umhlanga Rocks	26 311	Square Metre
D3	Buccleuch Development	Buccleuch Development DCF	40 626 819,24	60 940 228,85	Est. at 150% of Development Profit			
D4	EM Dlamini Real Estate Inv	EM Dlamini Dev	57 565 342,40	86 348 013,59	Est. at 150% of Development Profit	Leveraging on Loans to invest in Real estate		
	TOTAL		**965 569 492,57**	**1 448 354 238,85**				