

GROSS RENT BILLED	COLLECTED	COLLECTION RATE	OCCUPANCY	VACANT UNITS
R 287 400	R 278 178	96.8%	97.4%	1
39 units invoiced	38 of 39 units paid	+2.1% vs prior month	38 / 39 units let	Unit 14 — vacated 28 Feb

Income Statement — March 2025

Gross Rental Billed	R 287 400
Less: Arrears (Unit 22 — partial)	(R 9 222)
Less: Vacancy Allowance (Unit 14 — 3 days)	(R 900)
Net Rental Collected	R 277 278
Other Income (Parking, Utilities)	R 900
GROSS INCOME	R 278 178
Management Fee (5% of collected)	R 13 909
Maintenance — Electrical (Unit 7 DB board)	R 4 200
Maintenance — Plumbing (Blocked drain, Unit 22)	R 1 850
Common Area Cleaning (March SLA)	R 3 600
Garden & Exterior Maintenance	R 1 200
Security (SLA — March)	R 6 800
Insurance Premium (March)	R 2 340
Total Expenditure	R 33 899
NET OPERATING INCOME	R 244 279
Net Yield on Asset Value (est. R35.8M)	8.2% p.a.

Arrears Report

UNIT	TENANT	0-30 DAYS	31-60 DAYS	61-90 DAYS	90+ DAYS	TOTAL	STATUS
Unit 22	Praxis Logistics	R 9 222	—	—	—	R 9 222	Demand Sent
Unit 08	Afrikaans Wholesalers	—	—	—	—	R 0	Clear

Demand letter issued 01 April 2025. No legal referral required at this stage. Follow-up scheduled 10 April 2025.

Maintenance Log — March 2025

DATE	UNIT	DESCRIPTION	CONTRACTOR	COST	STATUS
05 Mar	Unit 07	DB board trip — neutral bar replacement	SC Electrical	R 4 200	Complete
11 Mar	Unit 22	Blocked drain — jetting, roots removed	SC Plumbing	R 1 850	Complete
14 Mar	Common	Perimeter lighting — 4x fittings replaced	SC Electrical	R 1 400	Complete
22 Mar	Unit 14	Pre-vacancy inspection + condition report	SC Management	R 0	Complete
28 Mar	Common	Facade wash — drone clean, N & W elevations	SC Facilities	R 4 800	Complete

Vacancy & Letting Activity

Unit 14 (138 m²) — Became vacant 28 February 2025. Tenant: [Previous Tenant]. Condition report completed 22 March. Unit marketed immediately via Property24, PrivateProperty, and BROCA broker network. 3 viewings completed in March. One application received — vetting in progress. **Expected reletting: May 2025.**

Manager Recommendations

HIGH	Unit 14 Vacancy Approve proposed rent of R 9 800/m ² for new tenant — aligned with current node market. Decision required by 15 April to secure applicant.
MEDIUM	Unit 22 Arrears Current arrears R 9 222. Demand letter issued. Recommend holding legal referral pending response. Review at end of April.
LOW	Roof Inspection Roof inspection recommended before winter season (May). Two units reported minor water ingress in prior year. Cost: ±R 3 500.
PLAN	Lease Renewals Q3 Units 03, 11, 19 expire August 2025. Renewal negotiations to commence May 2025. Market trending +6.5% in this node.