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24 January 2013

To whom it may concern

**STAG – Tygerberg Residence**

I wish to take this opportunity to thank STAG for their efforts in making this project the success it turned out to be. We believe this is the start of a good long term relationship with the company.

I would like to confirm the following:

1. We have insured the building to the value of R25m. It is covered under our All Risk policy with the number 06MLN 503468/19 with Marsh Africa
2. The students have taken occupation of the building as per contract and the lease has thus taken effect.

Hope you find this in order.

Regards

H Swanepoel  
Director: Commercial Services