



CAPE TOWN
CENTRAL CITY
IMPROVEMENT
DISTRICT

Annual Report

2007

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CHAIRPERSON'S REVIEW

Since its establishment in November 2000, Cape Town's Central City Improvement District has become an internationally acclaimed model of a private partnership between property owners and businesses supported by the Cape Town City Council to achieve substantial improvement to the built environment in response to the decay that was prevalent prior to the Cape Town Partnership and CCID's establishment.

The agenda envisages a welcoming, vibrant and successful Central City. It sees Cape Town's city centre as a place that is "people-centred". It acts to encourage development and economic growth by facilitating a more attractive environment in which to invest or do business and to attract more people.

This year under review sees the culmination of the first 7-year vision for the CCID. The skyline of the Central City is dominated by cranes on construction sites. Many buildings have completed their conversion to residential and/or mixed-use and already approximately 3500 new Central City dwellers have moved into their apartments. New and redeveloped office buildings are nearing completion with approximately 12 new office buildings in various stages of planning. The retail environment continues to improve commensurately as well.

The CCID with its many partners has continued this year to provide quality urban management solutions. There have been many notable achievements this year, including:

- The management and upgrade of the Cape Town Station deck – through a partnership led by the City of Cape Town. Crime on the deck has dropped considerably and taxi ranks and informal trading areas are now better managed,
- Upgrading our cleansing capacity with the appointment of J & M Cleansing,
- The vast Central City security network provided by the CCID; SAPS; Metro Police and Cyclops that secures the Central City on a 24/7/365 basis and has led to a 90% decrease in crime in the CCID since the inception of the CCID in 2000,
- Innovative, labour intensive partnerships that achieve both urban management and social development aims such as the employment of homeless people through Straatwerk and the Walking Bus Project with the Provincial Government.



Above:
CCID Security horses patrol the historic Company's Garden



Above:
Partnering against crime: The SAPS, CCID Security and City Police

- A number of successful Central City events such as Grandparents Day, Concert on Greenmarket Square and the Christmas Street Lights.
- A more focused approach to marketing with specific reference to encouraging more retail success in the future.
- Social commentators now acknowledge that Cape Town's Central City is probably the most demographically appropriate area in the Metropole.

The Cape Town Partnership, with its management expertise and infrastructure, has continued to act as CCID's Managing Agent. Under Andrew Borraine's leadership, the Partnership has added broad, strategic thinking to the CCID's efforts which will unfold in the future.

Two of the critical challenges for the future are:

- 1) The formulation of a 20 year Central City Development Strategy led by the City of Cape Town in collaboration with the private sector. This has now commenced and;
- 2) To encourage Provincial; National government and the various parastatals that control underutilised ground in and around the Central City (Culemborg/ etc) to facilitate entry level housing/ mixed use developments to densify the area with all its attendant advantages .

The CCID continues to enjoy a strong and productive relationship with the City of Cape Town despite the many challenges facing service delivery . May I take this opportunity to thank the Mayor, Councillors , officials and especially the Council staff "on the ground" for their hard work, positive spirit and ongoing commitment.

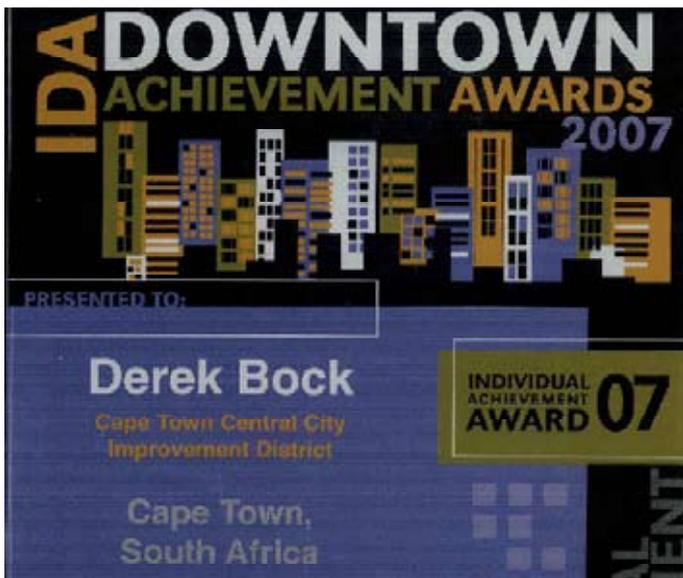
This year saw the changing of the guard at the CCID. The CCID's 7 year strategy was recognized when outgoing COO, Derek Bock, was chosen by the International Downtown Association to receive their Individual Achievement award in New York. During his 3 and a half year tenure as Chief Operations Officer, Derek was tasked



Above:
The Straatwerk team cleaning Church Square, recently reclaimed for Goemarati and other public uses



Above:
 The Homeless World Cup, hosted by Cape Town in September 2006, took place on the Grand Parade in the East City precinct



Above:
 International recognition: Derek Bock, CCID COO for part of the year under review, won the IDA International Achievement Award



Above:
 Capetonians enjoying the free Jazz Festival concert on Greenmarket Square

by the CCID Board to facilitate the transformation of Cape Town's Central City into the premier South African central city. I would like to take this opportunity to congratulate Derek on achieving these goals for the CCID and on winning this award. Tasso Evangelinos, who has been with the CCID from inception and is very well-known to most property and business owners, has taken over as COO and the Board wishes him every success with his appointment.

The CCID is fortunate to have strong and committed Board members who serve voluntarily and with great enthusiasm. My thanks go to them for their much appreciated contribution and support over the past year. My grateful thanks also go to every CCID staff member. CCID staff are passionate about Cape Town's Central City and go way beyond the call of duty to achieve their goals. Thanks to your efforts on the streets and behind the scenes, Cape Town Central is indeed a safe, clean and caring city. Finally, the development of the public and private built and social environment in Cape Town's Central City is not time based, rather it is categorized by successful "events" as they unfold. "Watch this space" as there are a myriad of exciting plans for the future.

THEODORE YACH
 CHAIRPERSON
 October 2007

Chief Operating Officer's Report

BUILDING RELATIONSHIPS

This is the CCID's seventh Annual Report. The period under review sees a renewed commitment to partnerships, a stronger focus than ever on cleansing and security, and many new and creative initiatives aimed at making Cape Town's City Centre a place where people feel comfortable to work and live in.

During the year under review, the CCID has continued to provide quality urban management solutions that ensure the maintenance of high quality standards to the people who have made Cape Town's Central City part of their daily lives.

I am once again pleased to report that the past year has seen a noticeable decrease in crime within the Central City, making it one of the safest in the country – if not the safest. By involving the community and working closely with SA Police Services and the various divisions of Metro Police, we now have a number of workable preventative measures in place to provide peace of mind for the people of Cape Town. Together with this, a new plainclothes division was added to the CCID security arsenal.

CCID Cleansing, along with CCID Security, complements and sustains all the services being implemented in the Central City. Cleansing is the cornerstone of a seamless shopping, entertainment, living and working experience in any city. A major drain cleaning exercise (to prevent flooding) and a graffiti removal project – to name just two initiatives – were undertaken by our cleansing division, along with regular street sweeping.

The CCID's Social Development Department continues to facilitate dialogue and partnerships between institutions involved in the Central City and has gone a long way towards reducing the number of people living on the streets and in poverty, through innovative job creation projects.

The CCID's mandate consists of four pillars on which a clean, safe and caring Central City is being built. They are:

- Security
- Urban management
- Social development
- Marketing and events

This report will focus on these four strategies on the pages to follow.

SECURE PARTNERSHIPS



*Above:
The night-time economy in the Central City is booming. CCID Security makes sure revellers are safe*



*Above:
CCID Security's mounted patrols keep an eye on Central City streets*

Security in the Central City

Crime prevention is no longer the responsibility of the South African Police Services alone. The fact that crime has decreased by 17% in the Western Cape, is mainly attributed to the forming of partnerships which increase visibility of policing in the streets – making it safe for people to enjoy the public open spaces and to walk the streets of Cape Town.

The valuable top-up security services provided by the CCID, ensure that an additional 80 day-time security officers and 55 officers during the night are being deployed in the City Central – 24 hours a day, 7 days a week.

The period under review saw the birth of a new era of cooperation as far as security in the Central City is concerned. Security highlights include tackling the security issues associated with the notorious station deck, success achieved with sector policing and the “Take back the streets” campaign initiated in response to the security strike.



Above:
CCID Security Manager, Muneeb Hendricks, praising the era of co-operation at the SAPS vehicle handover ceremony



Above:
Crime prevention in the Central City was given a boost during the year under review when the SAPS was given new vehicles



Above:
The Cape Town station deck, once a criminal hotspot, is now being transformed through quality urban management

Building relationships

The CCID's security division has been instrumental in fostering relationships between themselves, Law Enforcement, Metro Police, Traffic and the broader community within the Central City. Due to more pro-active efforts to reduce and prevent crime in the Central City, there has been a notable decrease in robberies. The CCID's security arm currently accounts for half of the total arrests made by the Cape Town Police Station. In the year under review, these included drug recovery operations, ATM fraudsters' arrests and the recovery of swipe machines.

Sector policing

This year, the Central City community has become actively involved in the fight against crime. Muneeb Hendricks, CCID Security Manager, has been focusing on building relationships with the community at Sector Policing meetings. Suspicious behaviour is reported to the CCID control room from where fast, efficient action is deployed as recent reports indicate.

Prevention

During the past year, the CCID security division concentrated on crime prevention in the City Centre. For this reason, the CCID's security team was involved in training seminars for businesses and distributing pamphlets to educate the public and open channels of communication.

Station deck safety

This time last year, City officials acknowledged that the station deck was a virtual free-for-all, where 60 000 commuters were forced to run a gauntlet of crime, drug dealing, child prostitution - and a rat plague, caused by food waste dumping by some traders. Following a visit by a city delegation, the Station Deck Action Task Team and an Action Plan were initiated in June 2006. Since then, much has been accomplished. The success is due to an integrated approach by the responsible agencies i.e. Metro police and SAPS, who are now both stationed on the deck. CCID assists with special operations on the deck. Results have been encouraging with SAPS statistics revealing a decrease in crime.

Of all the objectives set by the Station Deck Action Task Team, the only outstanding one is the issuing of taxi tokens to legal operators using the deck. An electronic boom will soon be constructed and only legal operators, issued with entrance devices, will be able to gain access to the taxi terminal in future.



Above:
CCID Security officers and vehicles sport new livery



Above:
CCID Security officers are easily recognisable to discourage crime through visible policing



Above:
Assuring the public: The CCID initiated a "Take Back the Streets" campaign after the security strike ended

Vehicle and uniform upgrade

The CCID's security officers are now resplendent in new navy and white uniforms and five Ford Ranger patrol vehicles sport CCID livery. Each precinct has its own vehicle and a spare vehicle – fully equipped with jumper kits, traffic cones, medical bags and fire extinguishers – is available for the shift manager. Security in the Central City was further boosted when SAPS received 20 new Opel Corsa sedans.

Take back the streets

The security strike that started in March 2006, went on longer than expected and at times, exploded into violent protest. CCID Security Management was affected both indirectly and directly, as it attempted to keep the Central City safe during demonstrations and deal with the members of its own security force that were involved in stay-aways. When the strike eventually ended on 22 June 2006, the CCID responded by training those who were re-employed and rolling out a public "Take Back the Streets" campaign. Media interviews, press releases, a leaflet, offering the public safety tips and emergency contact numbers, and a show of force on the streets, including the deployment of an additional twenty officers per shift, helped to convince the public that City Centre streets were safer than ever.

QUALITY PARTNERSHIPS



Above:
Cleaning up our act: The CCID is mandated to create an inviting environment by keeping the Central City litter-free

Urban management in the Central City

It remains the CCID's key focus to secure, clean and develop the Central City's open spaces to create an inviting environment where visitors and the people who work and live in town feel comfortable to socialise on the streets of Cape Town's inner city.

Quality urban management by the CCID is accomplished on a precinct level, overseen by committed and innovative precinct managers. The Central City has four clearly demarcated precincts and the managers are expected to not only keep their area safe, clean and caring – but to also keep their fingers on the pulse of retail and development progress.

Cleansing

The CCID delivers a range of urban management services to the property owners and retailers of, and visitors to, the Central City.

One of these services – cleansing – is delivered in partnership with the City of Cape Town's Solid Waste Department. Through monitoring and reporting of cleansing needs, and through the direct employment of a private cleansing service provider, the Central City's streets are kept clean – 24 hours a day, 7 days a week.

In the year under review 1 400 tons of waste was removed from the Central City. This is 300 tons more than the previous year, which reflects the increase of both retail and residential activity in the Central City. In June 2007, the CCID went out on tender for the cleansing contract and it was awarded to J&M Cleansing - an empowered, women-owned cleansing company. J&M Cleansing are renowned for paying attention to detail.



Above:
The CCID aims to provide locals and visitors alike with a world-class City experience, from the streets up



Above:
Restoring pride in a cleaner Cape Town



Above:
The CCID partners with NGO's like Straatwerk to keep the CBD clean



Above:
Preparing for the winter rains: a member of the Straatwerk team during a drain-cleaning operation

Roads and storm water

Together with the City's Department of Roads and Storm Water, the CCID is an active partner in repairing curbstones and potholes and in cleaning storm water drains in the Central City via a structured maintenance programme. The CCID assists the department to monitor and evaluate the work being done by Neotel – the second fixed-line service provider to Telkom in South Africa. They are in the process of laying down their infrastructure in the Central City, resulting in the digging up of numerous sidewalks and streets.

Electricity audits

The CCID has assisted the City of Cape Town's Electricity Department to conduct audits of all dangerous, exposed wires on lamp poles. A systematic approach to maintenance and protection of valuable Central City infrastructure has been implemented in partnership with the Electricity Department. This includes the monitoring of fused lighting, highlighting of dark and dangerous areas and assigning security personnel the responsibility of ensuring that the repeated theft of copper cable and copper rich components of lamp poles does not re-occur.

Informal traders

In partnership with the City Council's Business Areas Management, the CCID has mapped all the traders in the Central City. This mapping tool ensures that informal traders are formally identified, allowing law enforcement to actively pursue compliance of City by-laws pertaining to informal trading in the Central City.

Straatwerk

An innovative partnership, achieving both urban management and social development aims, continued in the period under review. The CCID and an NGO called Straatwerk, continued to achieve both social and cleansing goals in the City. This project aims to rehabilitate homeless and unemployed people, and at the same time, provide street sweeping services. Altogether 40 fulltime employees and 200 casuals are added to the Central City cleansing force through this initiative. During the period under review, Straatwerk collected an average of 200 tons of rubbish, kept the Central City graffiti free and removed illegal stickers and posters. They were also responsible for removing 24 tons of waste from the City's storm water drains systems and for keeping the Central City weed-free.

The CCID also pays for the cleaning of the Grand Parade on weekends and approximately 48 tons of waste has been collected during these shifts over the past year.

BUILDING A CARING CITY



Above:
Proud Walking Bus graduates show-off their uniforms



Above:
The first batch of Walking Bus students graduated at a ceremony held at the Protea North Wharf Hotel

CCID Social Development

The CCID's Social Development department continued to work with NGOs and other stakeholders during the period under review to ensure a Central City that is not only safe and clean, but also cares for the community. This is done through various projects initiated by the CCID's social development division.

Walking Bus Project

The Walking Bus project, in conjunction with the Provincial Department of Transport and Public Works, achieved multiple objectives of training, upliftment and income generation for thirty unemployed people.

In April this year, these thirty people – most of whom had previously lived on the street – were trained as level C security guards by the CCID's security team. Since the beginning of May they have been employed by the CCID as "Walking Bus" drivers, escorting groups of people along natural pedestrian routes from various points around the Central City to the Cape Town Station.

Other such partnership initiatives from a variety of sectors have also been forged and have assisted in crafting a caring City. Partners include The Haven Night Shelters, Straatwerk, G4S Security, the Protea North Wharf Hotel and Metrorail. The Walking Bus has received positive coverage from the media. The public too has responded in an overwhelmingly positive way with more than 100 000 people using the 'busses' every month.



Above:
Cape Town cares: Andrew Boraine (Chief Executive: CTP) and Clinton Osbourn (Social Development Co-ordinator) handing over blankets to senior citizens at Ikamva Labantu in Gugulethu



Above:
Cape Town's cutest citizens, the kids of Ikamva Labantu day-care, enjoying a cuddle in blankets donated during the drive



Above:
CTP staff members, Rhonda Snyders & Jordine Mutati, collecting blankets from motorists at City intersections

Good Hope FM/CCID Blanket Drive

In June this year, Nigel Pierce from Good Hope FM went on a drive to collect blankets from the people of Cape Town. The CCID came on board and decided to mobilize businesses in the City to get involved.

The initial target of 20 000 blankets was reached very quickly and continued to rise to over 80 000. CCID staff showed their commitment by collecting blankets at traffic lights coming into the City in the early hours of the morning. Distribution of the blankets went smoothly thanks to partnerships that exist between the CCID Social Development division and other NGO's in the City.



Above:
Andrew Boraine and Phindiwe Dyan joined in the blanket collection drive initiated by Good Hope FM

Retail, marketing and events

CITY ON SHOW



Above:
Bending over backwards: the eye-catching Levi store in St George's Mall is helping to boost the Central City economy

Shopping in the City

During the period under review we saw tremendous growth in retail outlets, bringing the total retail offering to more than 1 100 shops in the Central City. Overall trading density has risen which makes Cape Town's inner city highly competitive in relation to shopping centre environments. As a result, the vacancy rate has dropped. Another noticeable trend is the increase in restaurants and coffee shops, bringing the total to almost 200 in the Central City.

Events

The sponsorship, development and encouragement of new and existing events is integral to creating an environment that draws people to the Central City for leisure and business. During the year under review there were a number of highly successful events that took place in public spaces. Public space is increasingly being used for the expanding pavement café culture, performances and festivals.

Supplementary security and cleansing services, mostly free of charge, are provided by the CCID for events such as the Community Chest Twilight Run, the Cape Town Jazz International Festival and the Pick 'n Pay Argus Cycle Tour, amongst others.



Above:
The Church Street Mall offers a colourful and eclectic shopping experience



Above:
26 restaurants and coffee shops participated in the first Chocobloc Festival sponsored by Orley



Above:
The Chilli Fiesta was hosted in the Central City



Above:
The Mother City: Senior citizens enjoying the Grandparents Day festivities on Greenmarket Square

Some of the highlights of the year under review were:

The Chocobloc Festival

The Chocobloc Festival melted the heart of Cape Town from 3 - 8 July and saw 26 restaurants and coffee shops participating, despite the fact that it was the inaugural event. Much publicity was garnered on radio and in newspapers and Orley, the chocolate sponsor, was delighted with the creative use of their product. Their objective of creating awareness within food outlets was met through the competition that was run as part of the Festival. The winner in the restaurant category was The Fountain Hotel in St George's Mall and Caffeine won in the coffee shop category. The Chocobloc Festival ended with a Children's Day at Thibault Square to which a special group of children from a Manenburg shelter were bussed in.

Chilli Fiesta

Chilli Fiesta 2006 was launched to the press & VIP guests at a function on July 5th at the Waterblommetjie Restaurant at the Castle. Legendary Cape chef, Cass Abrahams, provided a taste of things to come and guest of honour, Mayor Helen Zille, gave her personal commitment to the fiery Fiesta. The heat turned up from Monday 31 July when participating Central City restaurants and coffee shops tantalised taste buds with sizzling hot specials, innovative new recipes, themed décor and ambience. Certificates, trophies and prizes were awarded to Cape Town's hottest restaurant, Cape Town's hottest coffee shop, Cape Town's hottest young, aspiring chef, Cape Town's hottest innovative restaurant, Cape Town's hottest innovative coffee shop and Cape Town's hottest chilli-chomping-champ.

Grandparents Day

The CCID hosted a very successful day Grandparents Day for senior citizens on 1 October 2006 in partnership with CTICC, Arabella Sheraton, Pick 'n Pay, First National Bank, Madame Zingara, Aged-in-Action and volunteers of Umbuntu Trust. Seniors were welcomed to Greenmarket Square by the Premier, Ebrahim Rassool and the Mayor of Cape Town, Helen Zille. The event received good media coverage and has now become one of the CCID's regular, annual events.



Above:
Angelic visitations: The City Centre's Festive Season programme brought goodwill onto the streets



Above:
All that Jazz: almost 6 000 Capetonians attended the Community Jazz Free concert on Greenmarket Square



Above:
International Friendship Run participants pass the spot where Nelson Mandela made his historic 'release' speech

Festive Season Programme 2006

The festive season got off to a cheery start with the official Switching On of the Lights in Adderley Street via the magic wand of the Mayor, Helen Zille. The CCID's festive season programme included the releasing of 100 white doves and the handing out of 1000 red ribbons on World Aids Day. 500 workers and visitors in the City joined hands and formed a human chain around Thibault Square, showing solidarity with the rest of the world fighting against the Aids pandemic. Carols by Candlelight was celebrated on 3 December on Church Square and the CCID advertised its festive season programme in a combined media campaign with the Adderley Street Night Market.

Cape Town International Jazz Festival 2007

Various lunchtime concerts were held throughout the City as a build-up to the Festival and on Thursday 29 March the Community Jazz Free Concert rocked Greenmarket Square with almost 6000 people attending. The main event was held at the Cape Town International Convention Centre from 30 to 31 March 2007.

International Friendship Run 6 April 2007

An invitation was sent out to international runners participating in the Old Mutual Two Oceans Marathon to take part in the international friendship run. Altogether 1000 runners responded. Mayor Helen Zille started the race, which consisted of a 5km scenic run/walk through the City starting at the Good Hope Centre and ending at the Waterfront. Participants ran with their country's flags. The CCID was involved in planning the route, sending letters to the residents and property owners, and assisting with disaster management procedures.

City Harvest Festival

Cape Town experienced its first ever inner city Wine Harvest Festival at Mandela Rhodes Place from 20 to 21 April. Events were timed to catch the lunch time trade as well as to encourage people to come directly after work.



Above:
The world's most grueling cycle tour, the Tour d'Afrique, ended in the Mother City



Above:
You're never too young to celebrate: hundreds of children took part in the Sohlangana Khona events



Above:
Kicking out poverty: the Homeless World Cup 2006 was hosted by Cape Town

Tour d'Afrique

CCID staff and Mayor Helen Zille welcomed forty cyclists and their teams as they ended a 12 000 km cycling tour from Cairo to Cape Town at Customs House on Saturday 12 May 2007. Andrew Boraime, who led the CCID team, proudly cycled through the streets of the City to create an awareness of a bicycle friendly City. This race is renowned for being "the most grueling cycling tour on earth". The tour, which started on 13 January and represented 14 countries, traveled through Egypt, Sudan, Ethiopia, Kenya, Tanzania, Malawi, Zambia, Botswana, Namibia and South Africa.

Sohlangana Khona (We'll meet there)

Sohlangana Khona is an annual event where the lives of rehabilitated individuals and their caregivers, counselors, social workers and fieldworkers are celebrated. It is estimated that there are about 150 million street children in the world. In South Africa, it is estimated that by 2010, there will be 5 million children who will be orphaned due to HIV/AIDS. The CCID's Social Development Department has been working together with the City of Cape Town and a host of Social Development projects and NGO's to assist those in need, not only on the streets of the Central City, but also in surrounding communities. During the past year, the CCID has once again showed, that by actively engaging with the homeless on the streets of the Central City, positive results can be achieved.

Sports Day Social Development event

Qualsa's Social Committee (SOC) was part of an exciting Spring sports event held at the Green Point Stadium parking area on Saturday 9 September. The Western Cape Street Soccer League, hosted by the Central City Improvement District (CCID), formed part of a social development project for Cape Town's street children. Besides bringing together youth from various communities and those living in shelters in the Central City, the event also served as good preparation for the Homeless World Cup Soccer Tournament, which kicked off on 22 September.

Homeless World Cup, 24-30 September

The fourth Homeless World Cup, an international street soccer tournament, was hosted by Cape Town during the period under review. Teams from 48 countries, comprising homeless, vulnerably sheltered and other marginalised men and women, took part in the tournament and were welcomed by State President, Thabo Mbeki at the opening ceremony on Greenmarket Square, the HWC venue.



Above:
The second edition of City Views, the CCID's monthly newspaper



Above:
The Central City has much to offer, now also including a vibrant new marketing approach

Marketing

The appointment of Mustard Seed Marketing from March 2007, coincided with a new emphasis on the marketing of the Central City by the CCID – with priority being given to continually communicating the Central City offering as well as the success stories of the CCID.

A single, simple, centralised brand identity – including the change of logo and colour palette - was developed and is currently being implemented. A phrase to carry messages into all marketing and advertising communications has also been developed. We have dubbed the Central City area in which the CCID is operational: Cape Town Central and further developed it by referring to it as “my city. my space.” There’s a place for me in this City – a place where I can be me. It’s my City, my space.

Central City offering

In communicating the Central City offering, we grouped the 6 distinctive retail offerings as follows:

SIX IN THE CITY

- Cape Town Couture (fashion and clothing)
- Cape Town Cuisine (food and eating out)
- Cape Town Culture (heritage and entertainment)
- Cape Town Community (living in town)
- Cape Town Commerce (working/business in town)
- Cape Town Collectables (décor, interiors, antiques)

CCID success stories and services

Although the CCID has achieved remarkable success, there is still a surprisingly low awareness amongst Capetonians as to the work being done. Therefore, the decision was taken to place a very strong focus on issuing regular press releases that detail success stories and services. Since the appointment of the new marketing team, more than 150 press releases have been published covering security, cleansing, social development and Central City events.

In order to deliver our messages, various communication vehicles have been developed:

- A monthly newspaper – City Views
- Central City eating guide - Taste the City
- Website
- Editorials
- Information Kiosks
- Advertising in local and community newspapers

An important aspect of the marketing strategy is to shape perceptions of stakeholders and to convince them of the continued importance of, and need for, the CCID.

PROJECTS AND DEVELOPMENTS



Above:
Greenmarket Square is the second oldest public space in the City and as such is of immense historic importance



Above:
An oasis in the heart of the City, the Company's Garden will soon become available to the public late into the evening

Fulfilling a development facilitation role

The successes that the CCID has enjoyed in supporting services such as security, cleansing and development has led to renewed investor confidence in the Central City. It is for this reason that the CCID is becoming more involved in specific projects and new developments. Some of these projects are:

Greenmarket Square

The Good Hope Sub-council has shown great commitment to the revitalisation of Greenmarket Square, the City's second-oldest public space after the Grand Parade. Plans are in place for temporary road closures during the forthcoming festive season to support the provision of outdoor restaurants and coffee shops. A long-term revitalisation plan for Greenmarket Square, that turns 300 years old in March 2010, is being prepared.

Company's Garden

The CCID offers a range of services in the Company's Garden, ranging from cleansing top-up twice a week to monitoring of rodents, graffiti cleaning, security, social interventions and also an informational kiosk.

In the period under review bollard lighting was installed throughout the Garden with a dual purpose: to allow the Garden to remain open to the public late into the evening and to improve visibility for the newly installed security cameras within the Garden, that will greatly enhance safety and security.

To complement these investments the CCID implements services such as graffiti removal and top-up cleansing. An



Above:
A verdant legacy: the Company's Garden continues to offer a tranquil resting place amidst the hustle and bustle of the CBD



Above:
Church Square is no longer a car park but a beautifully refurbished, culturally rich public space

increased security contingent, with up to 6 officers deployed in the Garden during the festive season and a commitment to assist at all other times was also implemented by the CCID. In addition, a fieldworker was placed in the Company's Garden to deal with homelessness and poverty.

Church Square

For many years, Church Square has been under-utilized. The City of Cape Town invested R2 million to convert Church Square from a car park to a cultural public space.

New developments

Some major developments in the Central City over the past year were:

Icon building

The R390 million, state-of-the-art, 18-storied Icon is the newest addition to the Foreshore. Developed by Coessa holdings, an Athlone based company, this mixed-use model consists of 209 apartments, including penthouses, 7 retail shops like Vida E Café, the regional office for Seeff properties, a restaurant, laundromat and ATM's. One of its three towers will mainly be office space, whilst parking for 450 vehicles will also be provided.

Convention Towers

This is a R200 million development for Madison Properties, situated at the side of the CTICC, bordering the Heerengracht. It consists of an extra exhibition hall for the Convention Centre as well as a 16-floor AAA grade office complex.



Above:
City icon: the contemporary, 18-storied Icon Building is the newest edition to the Foreshore



*Above:
Emergence of the Foreshore precinct as a major financial,
media, convention and business service centre*



*Above:
The ultra modern Mandela Rhodes Place landmarks the new
era of luxury and style sweeping the City Centre*



*Above:
The East City too is enjoying revival: the Four Seasons
development is just one of many taking place in this precinct*

Media City

This development comprises three developments in one. The existing Broadway Centre has been converted into an 18-storey block, linked to Media 24, with two adjacent sites being earmarked for a parking garage for 1,200 vehicles. The total cost of the project is estimated at around R400 million and completion is expected towards the end of 2007.

Four Seasons

This is a residential development in the East City consisting of 10 floors of 1 and 2-bedroomed apartments and 7 floors of private parking.

15 on Orange

The most significant development in Precinct 3 is the R200 million re-development of the Old Sinode Saal into a 5 star hotel. This area houses the historic Hiddingh Hall Campus of UCT, the vibrant Labia Theatre and Oranje Kloof area, the Company's Garden and trendy Long Street.

The Decks

A Vunani Property Development, situated on Greenmarket Square, The Decks consists of residential and commercial activity with private parking. It is a mixed-use development comprising 350 parking bays, 2 500m² retail space and 60 apartments.

Mandela Rhodes Place

Seven buildings were brought back to life in the heart of the Central City as a result of this development. The flagship development, Mandela Rhodes Place by Eurocape, has 180 apartments comprising 1 and 2 bedroom apartments, built around a 'total lifestyle' concept, incorporating restaurants, a winery, a leisure and wellness centre, offices and parking.



THE YEAR AHEAD

The focus in the year ahead will continue to be on the four mandates, namely security, cleansing, social development and marketing and events. The CCID will continue to operate and deliver to the advantage of all people working and living in, or visiting, the Central City.

I would like to add my voice to that of our Chairperson, Theodore Yach, and thank the wide range of organizations that have participated with us in the revitalization of Cape Town Central City, in particular the City of Cape Town for its high-level commitment to the CCID. I would also like to thank the many members of the private sector who have given freely of their time and expertise over this last year and last, but by no means least, the CCID staff for the passion, skill and sheer hard work they bring to the task every day.

TASSO EVANGELINOS
CHIEF OPERATIONS OFFICER
CAPE TOWN CENTRAL CITY IMPROVEMENT DISTRICT

*Above:
Sign of a booming economy*

*Below:
The CTP and CCID staff on the roof of the Cliffe Dekker building*



ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2007

(Association incorporated under section 21)
(Reg No 1999/009132/08)

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Directors' responsibility for the annual financial statements

The directors are responsible for monitoring the preparation of and the integrity of the financial statements and related information included in this annual report.

In order for the board to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The board has ultimate responsibility for the system of internal control and reviews its operation.

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act

in South Africa, and incorporate disclosure in line with the accounting philosophy of the company. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors believe that the company will be a going concern in the year ahead. For this reason they continue to adopt the going concern basis in preparing the annual financial statements.

The annual financial statements for the year ended 30 June 2007 set out on pages 4 to 19 were approved by the board of directors on 01 November 2007 and are signed on its behalf by -



T Yach
(Chairman)



JM Rippon
(Director)

Declaration by Company Secretary

In our capacity as Company Secretary, we hereby confirm, in terms of the Companies Act, 1973, that for the year ended 30 June 2007, the Company has lodged with the Registrar of Companies all such returns as are required of a company in terms of this Act and that all such returns are true, correct and up to date.



Mallinicks
(Company Secretary)

Independent Auditor's Report

To the Members of Cape Town Central City Improvement District

We have audited the annual financial statements of Cape Town Central City Improvement District (Association incorporated under Section 21), which comprise the balance sheet at 30 June 2007, and the income statement, the statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report as set out on pages 5 to 19 for the year ended 30 June 2007. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cape Town Central City Improvement District (Association incorporated under section 21) at 30 June 2007, and its financial performance and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.

Other Matters

The supplementary schedules set out on pages 20 to 21 do not form part of the annual financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.

KPMG Inc.



Per CA Steven-Jennings
Chartered Accountant (SA)
Registered Auditor
Director
1 November 2007

Directors' report

for the year ended 30 June 2007

The directors have pleasure in presenting their report for the year ended 30 June 2007.

Business activities

The company provides additional security, cleansing, maintenance services, marketing and social development in the Cape Town Central City area.

General review of operations

The business and operations of the company during the year under review continued as in the past year and we have nothing further to report thereon.

The financial statements adequately reflect the results of the operations for the year under review and no further explanations are considered necessary.

Post balance sheet event

There are no post balance sheet events that need to be reported.

Share capital

The company does not have share capital, but is limited by guarantee.

Directors' report

for the year ended 30 June 2007

Directors

The following directors held office during the accounting period and/or at the date of this report -

	Date Appointed	Date resigned
MN Flax		
S Coe		
MM Du Toit		
RN Harris		
MG Kearns		
JD Leibman		
NK Ramasar		
JM Rippon		
HC Truter		
DM Wilder (Alternate to M Flax)		
RT Yach (Chairman)		
R Kane	03/01/2007	
JM Hall	28/11/2006	
CEP Keefer	24/10/2006	
PA Pienaar	23/10/2006	
PA Kelley		05/04/2007
L Matya		
M Baba		
A Beattie		
D Bock		05/04/2007

Secretary

Mallinicks

Business address

3rd Floor Granger Bay Court
Beach Road
V & A Waterfront
Cape Town
8001

Postal address

P O Box 3667
Cape Town
8000

Income statement

for the year ended 30 June 2007

	Note	2007 R	2006 R
Revenue		22 464 742	19 539 468
Operating expenses		(22 564 134)	(19 797 835)
Other income		268 367	101 418
Surplus/(Deficit) from operations	2	168 975	(156 949)
Finance income	3	44 344	41 640
Finance expense	3	(3 564)	-
Net surplus/(deficit) for the year		209 755	(115 309)

Balance sheet

at 30 June 2007

	Note	2007 R	2006 R
Assets			
Non-current assets			
Plant and equipment	5	271 290	292 589
Current assets			
Trade and other receivables		421 592	72 182
Cash and cash equivalents	7	912 742	1 337 351
Total assets		1 605 624	1 702 122
Reserves and liabilities			
Reserves			
Accumulated surplus		1 547 300	1 337 545
Current liabilities			
Trade and other payables		58 324	364 577
Total reserves and liabilities		1 605 624	1 702 122

Statement of changes in equity

for the year ended 30 June 2007

	Accumulated Surplus R
Balance at 1 July 2005	1 452 854
Net deficit for the year	(115 309)
Balance at 30 June 2006	1 337 545
Balance at 1 July 2006	1 337 545
Net surplus for the year	209 755
Balance at 30 June 2007	1 547 300

Cash flow statement

for the year ended 30 June 2007

	Note	2007 R	2006 R
Cash (absorbed)/generated by operations	10.1	(411 748)	229 155
Interest received		44 344	41 640
Interest paid		(3 564)	-
Net cash (outflow)/inflow from operating activities		(370 968)	270 795
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		60 000	-
Additions to plant and equipment		(113 641)	(15 600)
Cash flows from financing activities			
Net (decrease)/increase in cash and cash equivalents		(424 609)	255 195
Cash and cash equivalents at beginning of year		1 337 351	1 082 156
Cash and cash equivalents at end of year		912 742	1 337 351

Notes to the financial statements

for the year ended 30 June 2007

1 Reporting entity

Cape Town Central City Improvement District (Association incorporated under Section 21) (the "Company") is a company domiciled in South Africa. The address of the Company's registered office is 10th Floor, The Terraces, 34 Breet Street, Cape Town. The Company is primarily involved in providing additional security, cleansing, maintenance services, marketing and social development in the Cape Town Central City area.

1.1 Basis of preparation

1.1.1 Statement of compliance

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the requirements of the South African Companies Act.

1.1.2 Basis of measurement

The financial statements are prepared on the historical cost basis.

1.1.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1.2 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to the financial statements

for the year ended 30 June 2007

1.3 Plant and equipment

(i) Owned assets

Plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(ii) Leased assets

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases.

(iii) Subsequent costs

The company recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense when incurred.

Notes to the financial statements

for the year ended 30 June 2007

Plant and equipment (continued)

(iv) Depreciation

Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of each part of an item of plant and equipment.

The rates used are:

Motor vehicle	20%
Furniture	16.67%
Fittings	33.33%
Office equipment	16.67%
Computer equipment	33.33%
Computer software	50%

Residual values, if not significant, are reassessed annually.

1.4 Financial instruments

Measurement

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below.

Trade and other receivables

Trade and other receivables originated by the company are stated at cost less provision for doubtful debts.

Financial liabilities

Financial liabilities are recognised at cost, comprising original debt less payments.

1.5 Revenue

Revenue comprises levy income, excluding VAT which is received from the City of Cape Town.

Notes to the financial statements

for the year ended 30 June 2007

	2007 R	2006 R
2. Surplus/(Deficit) from operations		
is arrived at after taking into account		
Auditor's remuneration		
- Current year	34 000	42 434
Depreciation of plant and equipment	74 917	110 545
Loss on disposal of Plant and equipment	23	-
Operating lease charges		
- Equipment	18 106	16 097
Management fees and operational costs - Cape Town Central City Partnership	<u>3 903 273</u>	<u>3 692 548</u>
3. Finance income		
Interest received on bank balance	44 344	41 640
Interest paid on bank balance	<u>-</u>	<u>-</u>
	<u>44 344</u>	<u>41 640</u>
4. Income tax expense		

Provision has not been made for current taxation, or deferred taxation as the company is an approved Public Benefit Organisation in terms of Section 30 of the Income Tax Act and is exempt from income tax in terms of Section 10 (1) (cN) of the Income Tax Act.

Notes to the financial statements

for the year ended 30 June 2007

5. Plant and equipment

Owned assets	Depreciation rate %	Cost R	Accumulated depreciation R	Carrying amount R
2007				
Motor vehicles	20.00	244 451	54 031	190 420
Furniture	16.67	138 130	104 407	33 723
Fittings	33.33	15 780	15 780	-
Office equipment	16.67	3 252	1 782	1 470
Computer equipment	33.33	192 689	151 263	41 426
Computer software	50.00	24 626	20 375	4 251
		618 928	347 638	271 290

	Depreciation rate %	Cost R	Accumulated depreciation R	Carrying amount R
2006				
Motor vehicles	20.00	275 477	59 101	216 376
Furniture	16.67	130 400	94 408	35 992
Fittings	33.33	15 780	14 766	1 014
Office equipment	16.67	3 252	1 240	2 012
Computer equipment	33.33	159 994	126 006	33 988
Computer software	50.00	18 411	15 204	3 207
		603 314	310 725	292 589

	Carrying amount at beginning of year R	Additions R	Disposals R	Depreciation R	Carrying amount at end of year R
2007					
Motor vehicles	16 376	67 000	(60 023)	(32 933)	190 420
Furniture	35 992	7 730	-	(9 999)	33 723
Fittings	1 014	-	-	(1 014)	-
Office equipment	2 012	-	-	(542)	1 470
Computer equipment	33 988	32 695	-	(25 257)	41 426
Computer software	3 207	6 216	-	(5 172)	4 251
	292 589	113 641	(60 023)	(74 917)	271 290

Notes to the financial statements

for the year ended 30 June 2007

5. Plant and equipment (continued)

	Carrying amount at beginning of year R	Additions R	Disposals R	Depreciation R	Carrying amount at end of year R
2006					
Motor vehicles	250 737	-	-	(34 361)	216 376
Furniture	78 606	2 068	-	(44 682)	35 992
Fittings	6 269	-	-	(5 255)	1 014
Office equipment	2 554	-	-	(542)	2 012
Computer equipment	44 347	11 131	-	(21 490)	33 988
Computer software	5 021	2 401	-	(4 215)	3 207
	387 534	15 600	-	(110 545)	292 589

Notes to the financial statements

for the year ended 30 June 2007

6. Provision

Levy income retained by the City of Cape Town included in accounts receivable	2 874 595	2 160 126
Provision for bad debts	(2 874 595)	(2 160 126)
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

The company receives levy income from the City of Cape Town, which the latter collects from ratepayers. In terms of the agreement with the City of Cape Town, the company is required to make a provision to cover any possible bad debts in respect of levies paid over by the City of Cape Town, but not yet collected from the ratepayers. The provision is calculated based on 3% of the levy income budgeted by the City of Cape Town. This amount is not remitted but held as a retainer by the City of Cape Town.

7. Cash and cash equivalents

Current account	334 759	800 242
Call account	576 983	535 222
Other	1 000	1 887
	<u> </u>	<u> </u>
	912 742	1 337 351
	<u> </u>	<u> </u>

8. Financial instruments

8.1 Credit risk

Exposure to credit risk is monitored on an ongoing basis. Reputable financial institutions are used for investing and cash handling purposes. At balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

8.2 Fair values

The fair values of all financial instruments are substantially identical to carrying amounts reflected in the balance sheet.

Notes to the financial statements

for the year ended 30 June 2007

9. Related party

9.1 Identity of related party

The Cape Town Central City Improvement District (Association incorporated under section 21) is managed by the Cape Town Central City Partnership (Association incorporated under section 21) and works towards achieving the same objectives.

9.2 Material related party transactions

Administration fee paid to the Cape Town Central City Partnership - refer note 2

10. Note to the cash flow statement

10.1 Cash (absorbed) / generated by operations

	2007 R	2006 R
Operating income/(loss) before interest	168 975	(156 949)
Adjustments for -		
Depreciation of plant and equipment	74 917	110 545
Loss on disposal of plant and equipment	<u>23</u>	<u>-</u>
Operating income/(loss) before working capital changes	243 915	(46 404)
Increase in trade and other receivables	(349 410)	(9 558)
Decrease in loan to related party	-	32 286
(Decrease)/increase in trade and other payables	<u>(306 253)</u>	<u>252 831</u>
	<u>(411 748)</u>	<u>229 155</u>

Detailed income statements

for the year ended 30 June 2007

	2007 R	2006 R
Revenue	22 464 742	19 539 468
Other income	312 711	143 058
Interest received	44 344	41 640
Sundry income	268 367	101 418
	<u>22 777 453</u>	<u>19 682 526</u>
Expenditure [refer to page 19]	22 567 698	19 797 835
Net surplus / (deficit) for the year	<u>209 755</u>	<u>(115 309)</u>

Detailed income statement (continued)

for the year ended 30 June 2007

	2007 R	2006 R
Expenditure	22 567 698	19 797 835
Management fees and salaries - Cape Town Partnership	3 462 415	3 271 706
Advertising and promotions	947 238	597 146
Auditors remuneration	79 545	118 298
Bad debt provision	673 942	668 256
Bank charges	4 003	3 916
Branding of CID	94 196	36 760
CID extension	4 599	8 691
Cell call cost	100 117	104 562
Cleaning	4 186 468	3 766 612
Commission: Lobbying Media and Strategy	36 000	80 000
Social Sundry	131 933	-
Creation and management of new events	-	13 643
Depreciation	74 917	110 545
Electricity and water	45 784	16 860
Entertainment	29 828	21 364
General expenses	27 425	22 447
Insurance	22 821	41 337
Interest	3 564	-
Equipment lease costs	18 107	16 097
Loss on disposal of plant and equipment	23	-
Marketing - sundry costs	114 972	199 200
Newsletter production	53 139	49 037
Newsletter distribution	45 500	45 836
Parking	28 654	28 477
Postage	2 467	2 664
Professional fees	141 286	73 184
Printing and stationery	32 249	21 690
Rent	225 240	223 226
Recruitment fees	57 301	4 073
Security	11 048 087	9 392 378
Skills development and RSC levies	22 511	26 873
Social Welfare	347 295	358 879
Minor assets	-	27 921
Sundry	342 710	303 891
Telephone and fax	125 087	84 443
Travel - local	10 067	21 938
Website costs	28 208	35 885

NOTICE OF ANNUAL GENERAL MEETING

CAPE TOWN CENTRAL CITY IMPROVEMENT DISTRICT ("THE COMPANY")
(AN ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NUMBER 1999/009132/08

Notice is hereby given in accordance with section 179 of the Companies Act 61 of 1973 that the seventh Annual General Meeting of the members of the Company will be held on 1st November 2007 at 16:00 in the Stellenbosch Room at the Cape Sun Hotel in Cape Town, for the following purposes:

AGENDA

1. Welcome
2. Report by the Chief Operations Officer
3. Report on the year ahead by the Chairperson
4. Election of directors

Not all of the directors are available for re-election. Nominations must reach the Chairperson and the Company Secretary at least 48 hours before the time for the holding of the meeting.

5. To receive and consider the Annual Financial Statements for the year ended 30th June 2007, including the Directors' Report and the Auditors' Report thereon.
6. To consider the appointment and remuneration of the auditors.
7. To transact any such other business that may be transacted at an Annual General Meeting.

Any Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not also be a Member of the company. Proxy forms should be forwarded to the office of the company's secretary, being Mallinicks, 3rd Floor, Granger Bay Court, Beach Road, V&A Waterfront, Cape Town, and marked for the attention of Mr Michael Evans, and such proxy forms must reach the office of the company's secretary not less than 48 hours before the time of the holding of the meeting.



COMPANY SECRETARY
Mallinicks
Per Michael Evans

FORM OF PROXY

CAPE TOWN CENTRAL CITY IMPROVEMENT DISTRICT ("THE COMPANY")
(AN ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NUMBER 1999/009132/08

For use by members of the Company at the Annual General Meeting to be held on 1 November 2007 at 16h00.

I, _____ (full name of member)

being a member of the Company do hereby appoint _____

or failing him / her _____

or failing him/ her, the Chairperson of the meeting _____

as my proxy to act for me and on my behalf at the Annual General Meeting of the Company to be held on 1 November 2007 at 16h00, and at any adjournment thereof.

MATTER	VOTING INSTRUCTION
To elect directors	SPECIFIC INSTRUCTIONS
To adopt the annual financial statements	IN FAVOUR / AGAINST / ABSTAIN
To confirm the appointment and remuneration of the auditors	IN FAVOUR / AGAINST / ABSTAIN

Signed at _____ on this _____ day of _____ 2007

Member _____

NOTE: if this form, duly signed, is lodged without specific instructions as to how the proxy is to vote, the proxy shall be deemed to have been authorized to vote as he / she deems fit.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote thereat in his/her stead. Such a proxy need not be a member of the Company. Each proxy shall be lodged with the Chairperson or the Company Secretary at least 48 hours before the time for the holding of the meeting at which the vote is to be exercised.

CENTRAL CITY IMPROVEMENT DISTRICT

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