		2015 Rm	2014 Rm
38.	**JOINT OPERATIONS AND SHARE BLOCKS**		
	Statement of profit or loss and other comprehensive income		
	Revenue, including straight-line lease income adjustment	**584**	378
	Property expenses	**(117)**	(89)
	Property operating profit	**467**	289
	Finance costs	**(50)**	(19)
	Fair value adjustments	**328**	8
	Operating profit	**745**	278
	Statement of financial position		
	Non-current assets		
	Property assets		
	Opening fair value of property assets	**4 892**	3 431
	Acquisitions	**3 555**	1 081
	Disposal at fair value	**(116)**	–
	Capital expenditure	**216**	121
	Net fair value adjustments	**328**	259
	Straight-line lease income adjustment	**7**	(115)
	Fair value of investment property for accounting purposes	**8 882**	4 777
	Straight-line lease income adjustment	**(7)**	115
	Closing fair value of property assets	**8 875**	4 892
	Other non-current assets	**311**	–
	Current assets	**107**	53
	Total assets	**9 293**	4 945
	Owners' equity	**8 674**	4 341
	Other non-current liabilities	**550**	555
	Current liabilities	**69**	49
	Total equity and liabilities	**9 293**	4 945

Joint operations comprise the following properties:
– Brooklyn Mall and Design Square (75.0%)
– Eagle Industrial Park (50.0%)
– Erven 99 and 100 Parktown Township Share Block (Pty) Ltd (50%)*
– Kolonnade Shopping Centre (50.0%)
– Northgate Shopping Centre (50.0%)
– Pin Mill Share Block (Pty) Ltd (50.0%)
– Remaining Extent of Erf 241 Sandown Share Block (Pty) Ltd (50.0%)
– Wadeville (70.0%)
– Westgate (50.0%)
Interest in joint operations acquired during the year (note 41.4):
– Fourways Crossing (50%)**
– Hillcrest Corner (50.0%)**
– Montague Business Park (25.0%)**
– N1 Business Park (20.0%)**
– N1 City Mall (42.0%)**
– The Bridge (27.5%)**
– Vaal Mall (77.9%)**
– Watercrest Mall (50%)**

The above operations are classified as joint operations whereby the Group recognises its share of the assets and liabilities and income and expenses.

* *On 1 September 2014, Growthpoint acquired the remaining shares in Erven 99 and 100 Parktown Township Share Block (Pty) Ltd from the remaining shareholder. This entity is therefore considered a subsidiary from this date (note 41.3).*
** *The undivided share in these operations were acquired as part of the acquisition of the group of companies of Acucap.*

39. **BORROWING POWERS**

The borrowing capacity of the company, in terms of its Memorandum of Incorporation, is unlimited.