

## **COMMERCIAL PROPERTY REPORT**

### **March 2014**

This report highlights property transactions with a value of more than R5million that have occurred since January 2012 and should be viewed in conjunction with the Property section in [www.co.za](http://www.co.za) which carries all the transactions in a spatial environment.

SA Revealed has taken every care in compiling information and material for this report, but will not be held responsible for any loss, damage or inconvenience caused as a result of any inaccuracy or error contained in this report

## OVERVIEW OF REPORT AND WEBSITE

This COMMERCIAL PROPERTY REPORT and the PROPERTY section of the SA Revealed website [www.co.za](http://www.co.za) should be used in conjunction, and provides a comprehensive view of the Commercial Property environment in South Africa

### EVERYTHING IN THE REPORT CAN BE EXAMINED IN DETAIL ON THE WEBSITE

The website is updated by the fifth of every month and the report is published by the tenth of the month. The updates are governed by the feed date of the transactions from the Deeds Office

The segmentation of location ("Node") and buyer ("Owner") are reflected in the Report and can be viewed by selection on the Website

**Large Transactions and Large Bonds** – These sections of the website focus on data from January 2013, where the property owner is a non-person, and the purchase or bond value is greater than R5million. The detail of the individual transactions can be seen on the map on the, whilst aggregation allows for the information to be reflected in the report. Filters can be used to view the data on the website. We have not removed related transactions (eg. portfolio consolidation within related companies) and this could have an impact on overall number

**Listed Property** – This section covers all properties owned by listed property companies

**Cadastral** – This layer shows the property boundaries of properties in the country, described by the property description. By searching for a property in this section, the property can be identified and Google aerial photography, and Street View can be used to view the property. We will shortly link ownership information to this section

**Investment Heat Map** – There are three levels of information shown as hexagon layers. The layers open at different zoom levels. The full view of South Africa shows the large hexagons of around 288km<sup>2</sup> in area, the medium hexagons show an area of around 6.5km<sup>2</sup>, and the small hexagon layer an area of 1.6km<sup>2</sup>. Each hexagon carries a ranking in accordance with the relative level of investment in that hexagon (1 being the highest level)

## 1 March 2014 Summary

The data reflects transactions over R5million that were processed through the Deeds Office from January 2012, showing transactions for the month of March 2014, the cumulative position for the current year, and the full view for 2012.

### 1.1 Executive Summary

The following are the highlights for March 2014:

- The Total Deeds Office transactions amount to R7.7billion for the month of March which is slightly lower than the monthly average for year and lower than the 2013 average.
- Total Lending by banks was R8billion with Nedbank and Investec continuing to rule the roost
- Emerging Portfolio is mainly the purchase of property in Shorts Retreat, Pietermaritzburg by Collins Properties, and Vodacom building up a portfolio of tenanted building
- Mbombela (Nelspruit) share of investment was higher mainly due to Delta Property purchasing a portfolio of property, and The Msunduzi (Pietermaritzburg) was higher due to large industrial property in Shorts Retreat
- Government activity at R152million is lower than in previous periods
- First National Bank has purchased R91million in properties in Longlake, a new township bordering Buccleuch.

Top areas over past 14 months (based on small hexagon layer - the Hexagon ID is shown below and can be Searched on the map):

Description	ID	Investment
Johannesburg - Central Sandton	633121	3,229,458
Port Elizabeth - Bay West area in Port Elizabeth	16133	2,260,000
Pretoria - Central Pretoria CBD	656149	2,209,995
Cape Town - East Cape Town CBD and Woodstock	16169	1,335,121
Cape Town - South Cape Town CBD	16166	1,237,800
Johannesburg - Eastern Johannesburg CBD	625982	1,186,620
Johannesburg - North Western Sandton	633119	1,142,657
Cape Town - Downtown Cape Town CBD	16167	1,129,044
Durban - Umhlanga Ridge	334264	1,101,010
Johannesburg - Braamfontein	627402	1,071,548

## 1.2 Owner Segment

The transactional activity is broken into the following Owner segments (Rand Mill):

Owner Segment	2012		2013		2014		March 2014	
COMMERCIAL	42,632	53.8%	53,082	52.7%	11,693	39.7%	4,464	58.3%
LISTED PROP COMP	13,450	17.0%	21,976	21.8%	8,798	29.8%	1,095	14.3%
EMERGING PORTFOLIOS	500	0.6%	2,565	2.5%	3,384	11.5%	554	7.2%
TRUST	10,408	13.1%	11,979	11.9%	3,006	10.2%	1,015	13.2%
RESIDENTIAL DEVELOPMENT	1,155	1.5%	1,796	1.8%	794	2.7%	119	1.6%
BANK	4,571	5.8%	2,253	2.2%	788	2.7%	113	1.5%
GOVERNMENT	1,837	2.3%	3,232	3.2%	539	1.8%	131	1.7%
MINES	1,273	1.6%	1,012	1.0%	153	0.5%	81	1.1%
LAND RESTITUTION	1,034	1.3%	2,039	2.0%	152	0.5%	21	0.3%
EDUCATION	58	0.1%	52	0.1%	67	0.2%	26	0.3%
CHURCH/EDUCATION	275	0.3%	60	0.1%	56	0.2%	28	0.4%
MUNIC	1,871	2.4%	442	0.4%	49	0.2%	14	0.2%
LIFE INSURANCE	156	0.2%	124	0.1%	10	0.0%	0	0.0%
STUDENT ACCOMMODATION	18	0.0%	65	0.1%	0	0.0%	0	0.0%
<b>Total</b>	<b>79,237</b>		<b>100,678</b>		<b>29,487</b>		<b>7,660</b>	

Table 1: 2014 Transactions by Owner Segment

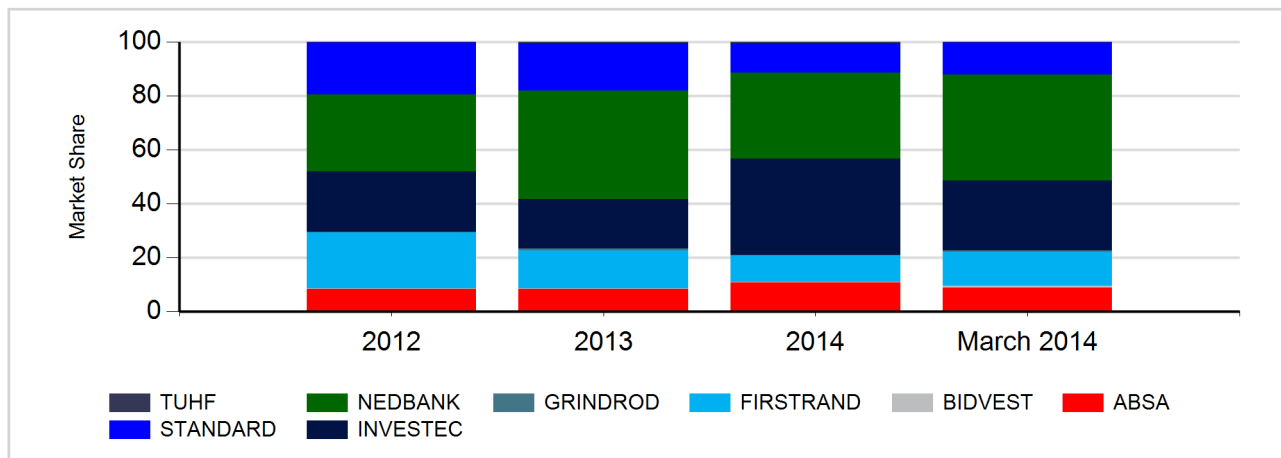
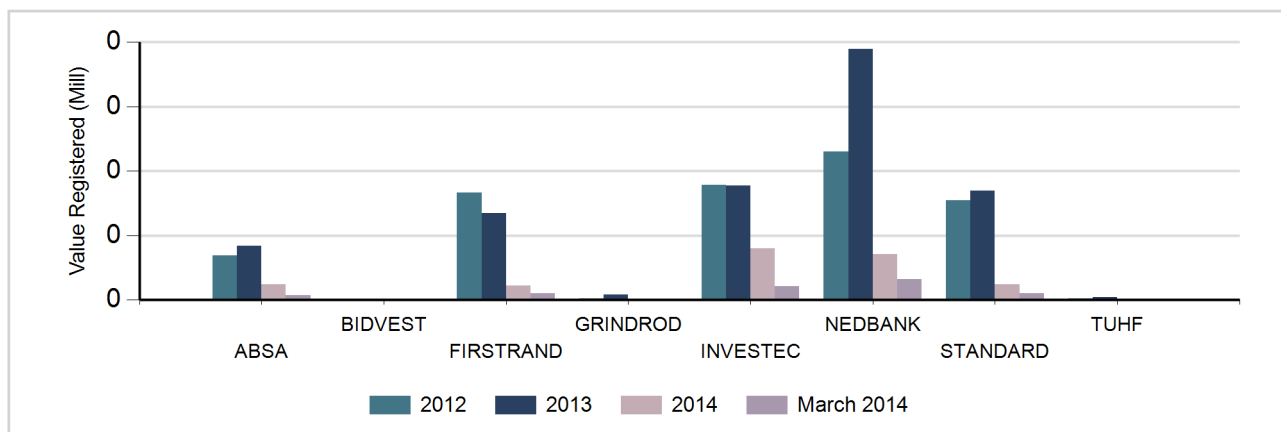
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

### 1.3 Market Share

The bonds taken out for the period, in terms of values (Rand Mill) and volumes:

#### 1.3.1 Value

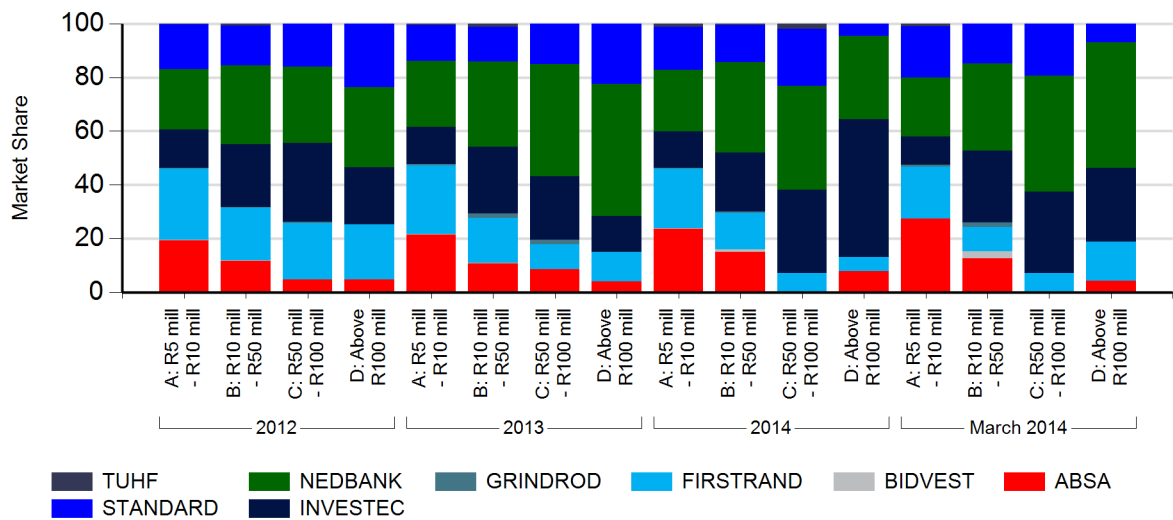
	2012	2013	2014	March 2014
ABSA	6,830	8,356	2,364	703
BIDVEST	62	44	68	63
FIRSTSTRAND	16,669	13,475	2,161	997
GRINDROD	157	752	45	45
INVESTEC	17,856	17,714	7,934	2,067
NEDBANK	22,951	38,949	7,058	3,142
STANDARD	15,390	16,958	2,383	963
TUHF	201	398	117	8
<b>Total</b>	<b>80,116</b>	<b>96,646</b>	<b>22,130</b>	<b>7,988</b>



### 1.3.1 Value (Continued)

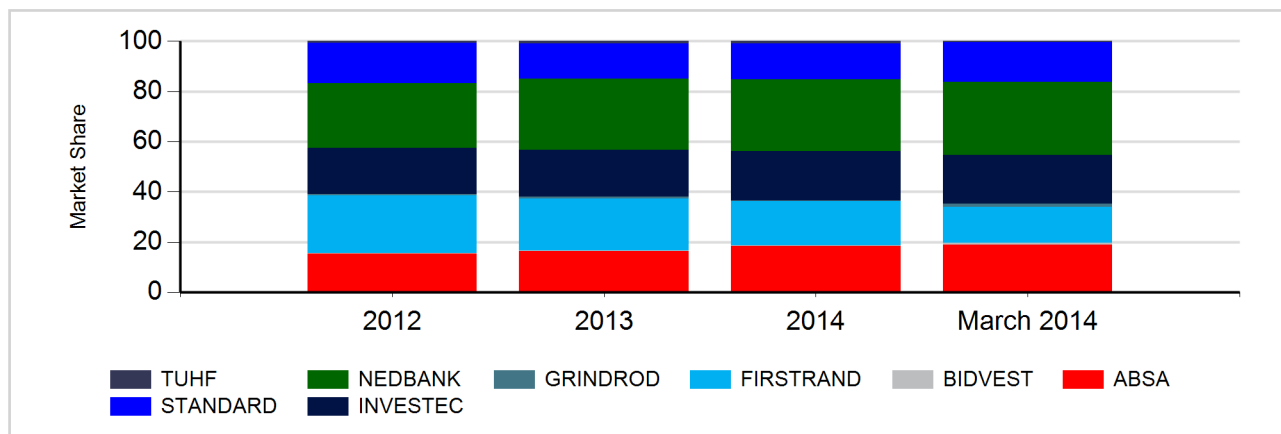
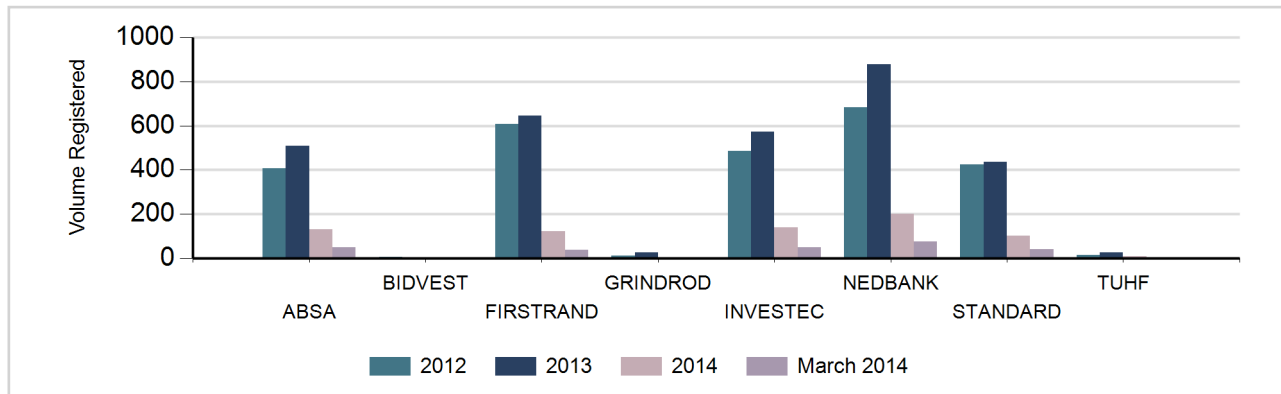
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,704	24	2,316	32	1,251	1,965	1,472	34
	2013	2,200	14	2,591	40	1,423	2,477	1,372	53
	2014	538	5	502	5	310	517	364	29
	March 2014	219	0	153	5	85	174	152	8
B: R10 mill - R50 mill	2012	2,781	38	4,559	66	5,445	6,902	3,477	167
	2013	3,041	30	4,716	430	6,957	8,879	3,604	345
	2014	1,006	63	899	40	1,454	2,231	922	33
	March 2014	321	63	229	40	670	815	375	0
C: R50 mill - R100 mill	2012	557	0	2,415	59	3,400	3,278	1,849	0
	2013	1,355	0	1,433	282	3,670	6,495	2,351	0
	2014	0	0	210	0	891	1,108	612	55
	March 2014	0	0	65	0	276	393	176	0
D: Above R100 mill	2012	1,788	0	7,379	0	7,760	10,806	8,592	0
	2013	1,760	0	4,735	0	5,664	21,098	9,631	0
	2014	820	0	550	0	5,279	3,202	485	0
	March 2014	163	0	550	0	1,036	1,760	260	0



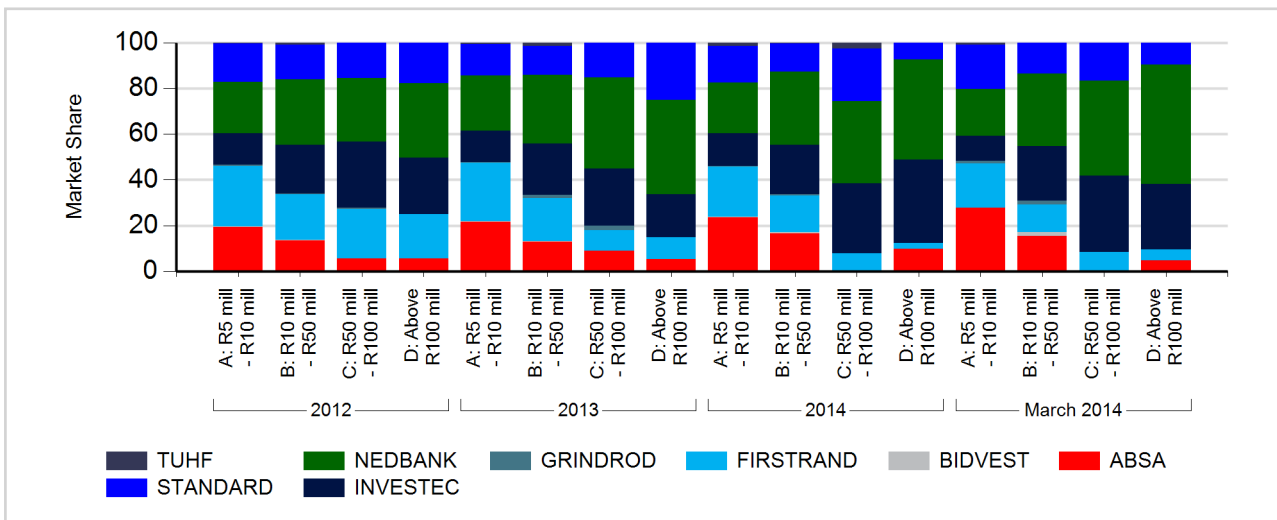
### 1.3.2 Volume

	2012	2013	2014	March 2014
ABSA	408	508	129	49
BIDVEST	4	3	3	2
FIRSTRAND	608	645	122	37
GRINDROD	10	25	3	3
INVESTEC	486	573	138	50
NEDBANK	683	879	200	75
STANDARD	424	435	100	41
TUHF	15	26	7	1
<b>Total</b>	<b>2,638</b>	<b>3,094</b>	<b>702</b>	<b>258</b>



### 1.3.1 Value (Continued)

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	242	3	331	5	173	280	211	5
	2013	313	2	366	5	199	345	199	8
	2014	75	1	70	1	46	71	51	5
	March 2014	30	0	21	1	12	22	21	1
B: R10 mill - R50 mill	2012	149	1	215	4	231	312	163	10
	2013	168	1	245	16	292	385	165	18
	2014	50	2	48	2	65	97	37	1
	March 2014	18	2	14	2	28	37	16	0
C: R50 mill - R100 mill	2012	9	0	35	1	47	45	25	0
	2013	19	0	19	4	53	85	32	0
	2014	0	0	3	0	12	14	9	1
	March 2014	0	0	1	0	4	5	2	0
D: Above R100 mill	2012	8	0	27	0	35	46	25	0
	2013	8	0	15	0	29	64	39	0
	2014	4	0	1	0	15	18	3	0
	March 2014	1	0	1	0	6	11	2	0





## 1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	476,990,478	IMBALI PROPS 21 PROPRIETARY LIMITED	UNILEVER SOUTH AFRICA PTY LTD	SHORTTS RETREAT-2258-00000		
2	316,656,143	ENGEN PETROLEUM LTD	VALAIS INV PTY LTD	SCHWEIZER RENEKE-452-00000 SCHWEIZER RENEKE-455-00000		
3	261,180,000	DELTA PROPERTY FUND LTD	KARIMU 2005 INV PTY LTD	NELSPRUIT-113-00000 NELSPRUIT-115-00000 NELSPRUIT-1327-00000 NELSPRUIT-171-00000 NELSPRUIT-184-00000 NELSPRUIT-248-00000 NELSPRUIT-4294-00000 NELSPRUIT-76-00000 VINTONIA-29-00000 VINTONIA-30-00000	NELSPRUIT CENTRAL NELSPRUIT CENTRAL NELSPRUIT CENTRAL NELSPRUIT CENTRAL NELSPRUIT CENTRAL NELSPRUIT CENTRAL NELSPRUIT CENTRAL NELSPRUIT CENTRAL VINTONIA VINTONIA	
		MORE PROPERTIES ON TITLE DEED				
4	239,868,311	LAUREATE SOUTH AFRICA PTY LTD	MONASH PROP SOUTH AFRICA PTY LTD	WILLOWBROOK-76-00000	WILLOWBROOK	JOHANNESBURG - HENDRICK POTGIETER
5	196,000,000	ELATISIGN INV PTY LTD	J R 209 INV PTY LTD	STERKFONTEIN-126-00000		EKURHULENI - KEMPTON PARK
6	172,400,000	VODACOM PROP NO 1 PTY LTD	JOINT DISTRIBUTION INV PTY LTD	MONTAGUE GARDENS-5259-00000 MONTAGUE GARDENS-5260-00000	CENTURY CITY CENTURY CITY	CAPE TOWN - TABLE VIEW CAPE TOWN - TABLE VIEW
7	155,722,414	XTRAPROPS 66 PTY LTD	ONE VISION INV 130 PTY LTD	CAPE TOWN-173508-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
8	119,700,000	VESTACOR PROP PTY LTD	ITHUMLENG TRUST VESTACOR LTD WILD BREAK 1323 PTY LTD	FAIRMOUNT-219-00000 FAIRMOUNT-219-00000 FAIRMOUNT-219-00000	FAIRMOUNT FAIRMOUNT FAIRMOUNT	JOHANNESBURG - HOUGHTON ESTATE JOHANNESBURG - HOUGHTON ESTATE JOHANNESBURG - HOUGHTON ESTATE
9	118,678,609	MAIN STREET 1119 PTY LTD	O PROP HOLDINGS PTY LTD	MARSHALLSTOWN-1263-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
10	110,500,000	VODACOM PROP NO 1 PTY LTD	RUFFLE INV PTY LTD	BELLVILLE-39270-00000	OAKDALE	CAPE TOWN - VOORTREKKER ROAD

1. Property in Shortts Retreat, Pietmaritzburg purchased by Collin Property Group.
2. Part of internal transaction with Engen purchasing a number of service station sites across the country from subsidiary company
3. Delta, a listed property company buying a number of mainly Nelspruit CBD properties
4. Sale of Monash University on West Rand to Laureate South Africa (possibly related party)
5. Industrial land in Sterkfontein Business Park, Ekurhuleni
6. Vodacom Prop 1 continues to build a property portfolio of tenanted properties
7. Large commercial block on Long Street in Upper Cape Town CBD
8. Sectional Units in Genesis on Fairmount, a new development in Fairmount, Johannesburg
9. Surrey House in Commissioner Street Johannesburg
10. Vodacom Prop 1 continues to build a property portfolio of tenanted properties

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	550,000,000	IMBALI PROPS 21 PROPRIETARY LIMITED	FIRSTRAND	SHORTTS RETREAT~2258-00000		
2	263,000,000	GINO'S CORNER PTY LTD	INVESTEC	MORNINGSIDE~835-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
3	250,000,000	WILCOPROP 202 PTY LTD	INVESTEC	MONTANA TUINE~1761-00000		PRETORIA - NORTH
4	205,000,000	I S G PROP PTY LTD	NEDBANK	SANDHURST~56-00006	WIERDA VALLEY	JOHANNESBURG - SANDTON
5	190,000,000	ROPROPS 5 PROPRIETARY LIMITED	NEDBANK	UMHLANGA ROCKS~2514-00009	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
				UMHLANGA ROCKS~2514-00013	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
6	190,000,000	AROPROP 78 PTY LTD	NEDBANK	LETHLABILE-C-509-00000	LETHLABILE C	
	190,000,000	VUKILE PROP FUND LTD	NEDBANK	LETHLABILE-C-509-00000	LETHLABILE C	
7	190,000,000	URBANE STONE DEVELOPMENTS PTY LTD	NEDBANK	POTCHEFSTROOM~3167-00000		
8	175,000,000	TACORA INV PTY LTD	NEDBANK	TREVENNA~49-00000	TREVENNA	PRETORIA - CBD
				TREVENNA~49-00001	TREVENNA	PRETORIA - CBD
9	163,500,000	VESTACOR PROP PTY LTD	ABSA	FAIRMOUNT~219-00000	FAIRMOUNT	JOHANNESBURG - HOUGHTON ESTATE
10	160,000,000	BLUE MANTAL DEVELOPERS & INVESTORS PTY LTD	INVESTEC	ELLISRAS~2635-00000	ONVERWACHT	

1. Property in Shortts Retreat, Pietmaritzburg purchased by Collin Property Group.
2. Property in Grayston Drive Sandton
3. Residential properties in Montana Tuine, north Pretoria
4. Commercial property in Upper Rivonia Road, Wierda Valley
5. Vacant land in Umhlanga Ridge, Durban
6. Retail property/vacant property in Letlabile , Soshanguve area
7. Student housing development in Potchefstroom University campus
8. Nedpark building in Trevenna, Pretoria CBD
9. Sectional Units in Genesis on Fairmount, a new development in Fairmount, Johannesburg
10. Property in Ellsiras/Lepelale - close to Medupi Power Station

## 2 Geographic Spread

### 2.1 Municipal Spread

#### 2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		March 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	16,023	20.2%	20,564	20.4%	10,122	34.3%	1,631	21.3%
CITY OF CAPE TOWN	CAPE TOWN	12,172	15.4%	13,504	13.4%	4,889	16.6%	1,232	16.1%
ETHEKWINI	DURBAN	8,766	11.1%	9,164	9.1%	2,426	8.2%	610	8.0%
CITY OF TSHWANE	PRETORIA	8,011	10.1%	12,755	12.7%	1,568	5.3%	300	3.9%
EKURHULENI	GERMISTON	6,685	8.4%	7,939	7.9%	1,540	5.2%	534	7.0%
THE MSUNDUZI	PIETERMARITZBURG	570	0.7%	1,158	1.1%	757	2.6%	654	8.5%
MBOMBELA	NELSPRUIT	795	1.0%	1,786	1.8%	663	2.2%	334	4.4%
NELSON MANDELA BAY	PORT ELIZABETH	922	1.2%	1,417	1.4%	385	1.3%	149	1.9%
CITY OF MATLOSANA	KLERKSDORP	146	0.2%	209	0.2%	337	1.1%	6	0.1%
GREATER TZANEEN	TZANEEN	194	0.2%	249	0.2%	265	0.9%	8	0.1%
STELLENBOSCH	STELLENBOSCH	1,313	1.7%	780	0.8%	256	0.9%	54	0.7%
EMALAHLENI	WITBANK	920	1.2%	267	0.3%	196	0.7%	130	1.7%
SOL PLAATJIE	KIMBERLEY	200	0.3%	364	0.4%	184	0.6%	15	0.2%
CAPE AGULHAS	BREDASDORP	138	0.2%	46	0.0%	163	0.6%	0	0.0%
UMTSHEZI	ESCOURT	19	0.0%	87	0.1%	160	0.5%	12	0.2%
STEVE TSHWETE	MIDDELBURG	283	0.4%	244	0.2%	148	0.5%	85	1.1%
POLOKWANE	POLOKWANE	209	0.3%	1,846	1.8%	147	0.5%	102	1.3%
RUSTENBURG	RUSTENBURG	766	1.0%	1,252	1.2%	144	0.5%	38	0.5%
DRAKENSTEIN	PAARL	602	0.8%	680	0.7%	142	0.5%	81	1.1%
MANGAUNG	BLOEMFONTEIN	996	1.3%	956	0.9%	137	0.5%	93	1.2%
OTHER		19,507	24.6%	25,410	25.2%	4,858	16.5%	1,593	20.8%
		<b>79,237</b>		<b>100,678</b>		<b>29,487</b>		<b>7,660</b>	

The main points of interest are:

1. The heightened activity in The Msunduzi (Pietermaritzburg) is due to the purchase of industrial land in Shortts Retreat
2. Increased activity in Mbombela (Nelspruit) mainly due to Delta Property Fund purchase of property portfolio

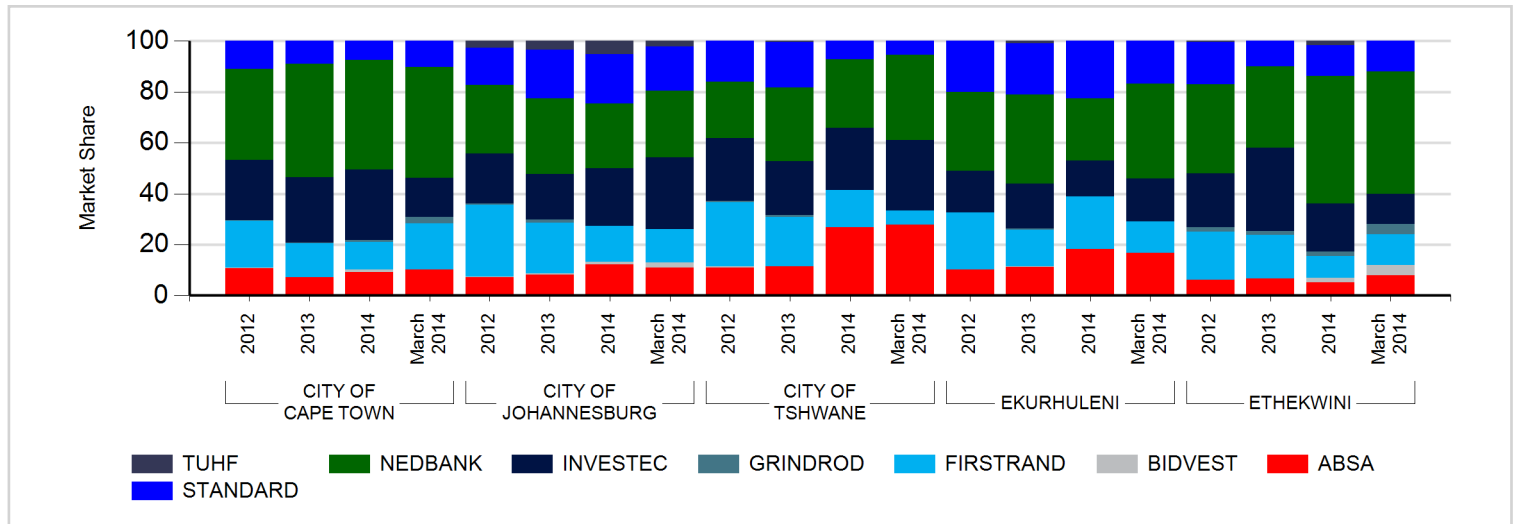
## 2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		March 2014	
CITY OF JOHANNESBURG	19,236	24.4%	22,498	24.0%	6,968	32.8%	1,789	24.1%
CITY OF CAPE TOWN	13,552	17.2%	12,485	13.3%	2,941	13.9%	740	10.0%
CITY OF TSHWANE	7,117	9.0%	10,468	11.1%	1,912	9.0%	751	10.1%
ETHEKWINI	5,703	7.2%	7,884	8.4%	1,439	6.8%	761	10.2%
EKURHULENI	7,845	10.0%	6,567	7.0%	1,343	6.3%	686	9.2%
KWADUKUZA	262	0.3%	390	0.4%	701	3.3%	31	0.4%
THE MSUNDUZI	582	0.7%	809	0.9%	643	3.0%	550	7.4%
STELLENBOSCH	1,082	1.4%	1,759	1.9%	304	1.4%	65	0.9%
MBOMBELA	854	1.1%	1,303	1.4%	285	1.3%	174	2.3%
MOGALE CITY	295	0.4%	211	0.2%	256	1.2%	19	0.3%
LEPHALALE	254	0.3%	461	0.5%	236	1.1%	231	3.1%
NELSON MANDELA BAY	833	1.1%	4,092	4.4%	222	1.0%	43	0.6%
TLOKWE CITY COUNCIL	101	0.1%	438	0.5%	222	1.0%	190	2.6%
LOCAL MUNICIPALITY OF MADIBENG	142	0.2%	445	0.5%	217	1.0%	197	2.6%
GOVAN MBEKI	215	0.3%	248	0.3%	198	0.9%	166	2.2%
MANGAUNG	1,338	1.7%	773	0.8%	191	0.9%	97	1.3%
BUFFALO CITY	737	0.9%	854	0.9%	168	0.8%	46	0.6%
EMALAHLENI	594	0.8%	982	1.0%	165	0.8%	91	1.2%
MIDVAAL	101	0.1%	128	0.1%	117	0.6%	0	0.0%
OTHER	17,874	22.7%	21,116	22.5%	2,706	12.7%	809	10.9%
	<b>78,717</b>		<b>93,911</b>		<b>21,234</b>		<b>7,436</b>	

The Market Share for the top municipalities are:

Municipality		ABSA	BIDVEST	FIRSTSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
CITY OF CAPE TOWN	2012	3.7%	0.1%	13.9%	0.0%	30.8%	42.0%	9.4%	0.0%
	2013	4.0%	0.0%	9.2%	0.0%	19.5%	55.5%	11.7%	0.0%
	2014	9.7%	0.2%	5.3%	0.2%	27.8%	44.7%	12.1%	0.0%
	March 2014	10.9%	0.0%	7.5%	0.7%	25.6%	48.7%	6.5%	0.0%
CITY OF JOHANNESBURG	2012	4.3%	0.2%	28.5%	0.1%	17.9%	29.6%	18.4%	1.0%
	2013	3.7%	0.1%	11.8%	1.4%	10.0%	42.9%	28.9%	1.3%
	2014	5.3%	0.3%	4.2%	0.0%	50.3%	28.6%	10.2%	1.2%
	March 2014	12.2%	1.0%	6.2%	0.0%	22.9%	39.1%	18.1%	0.4%
CITY OF TSHWANE	2012	13.0%	0.1%	25.2%	0.8%	14.5%	20.2%	26.1%	0.0%
	2013	6.9%	0.0%	4.5%	0.8%	21.0%	43.9%	22.5%	0.3%
	2014	23.9%	0.0%	2.8%	0.0%	51.1%	20.5%	1.7%	0.0%
	March 2014	5.6%	0.0%	1.1%	0.0%	57.1%	34.2%	2.0%	0.0%
EKURHULENI	2012	5.2%	0.0%	23.7%	0.0%	26.0%	27.0%	18.1%	0.0%
	2013	7.1%	0.5%	9.2%	1.0%	20.6%	47.4%	13.9%	0.2%
	2014	26.6%	0.0%	10.6%	0.0%	10.1%	26.6%	26.1%	0.0%
	March 2014	6.9%	0.0%	5.7%	0.0%	14.2%	48.5%	24.7%	0.0%
ETHEKWINI	2012	4.0%	0.0%	16.4%	0.6%	28.6%	34.2%	16.0%	0.1%
	2013	2.8%	0.0%	17.3%	1.0%	37.5%	32.9%	8.4%	0.0%
	2014	1.5%	3.1%	5.7%	1.1%	23.0%	58.9%	4.3%	2.3%
	March 2014	2.1%	5.9%	3.4%	2.1%	24.1%	57.4%	4.9%	0.0%

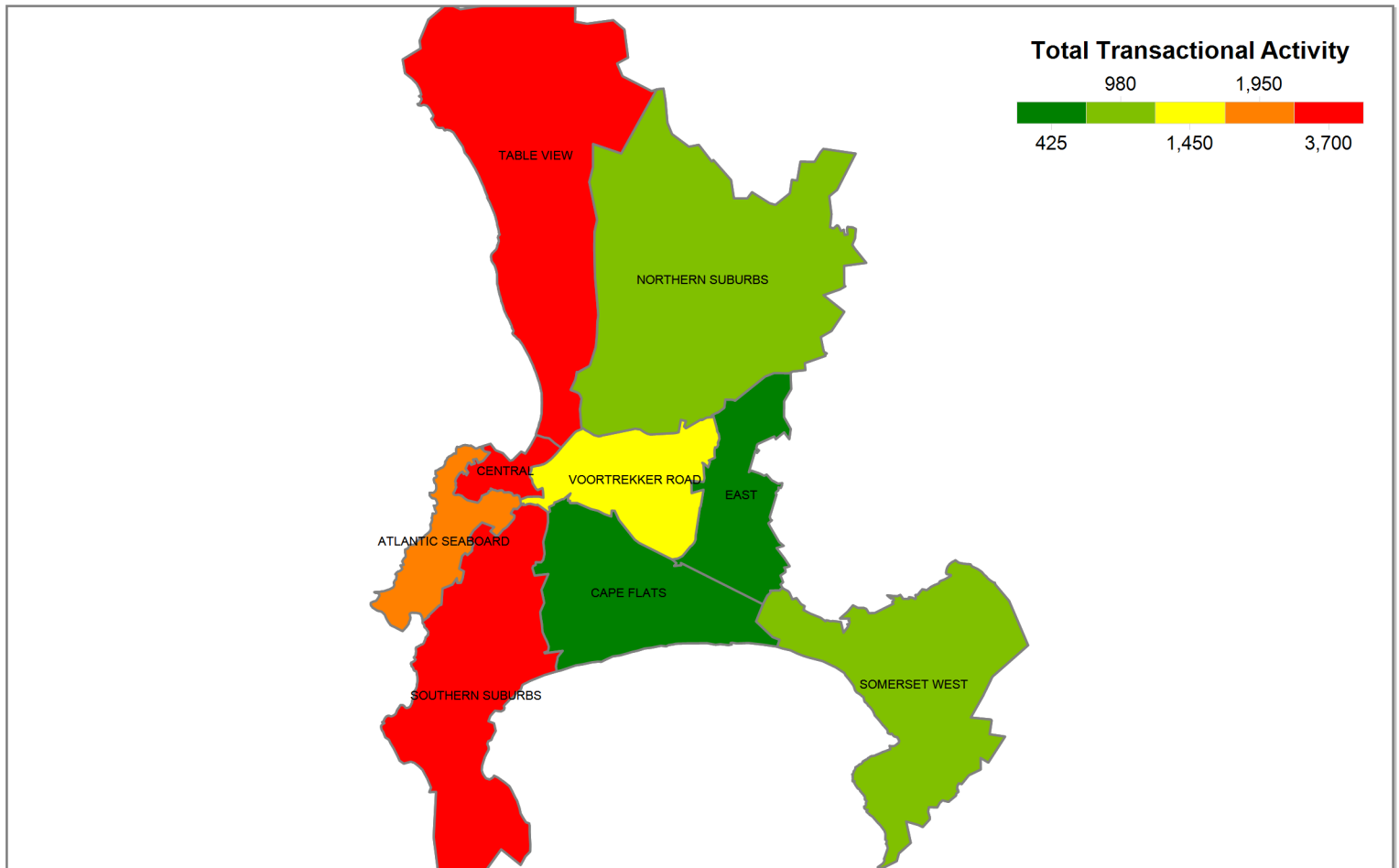


## 2.2 Nodes within Municipalities

A breakdown of the nodes within the major cities highlights the areas of strong activity:

### 2.2.1 City of Cape Town

**Cape Town Nodes (Last 12 Months)**



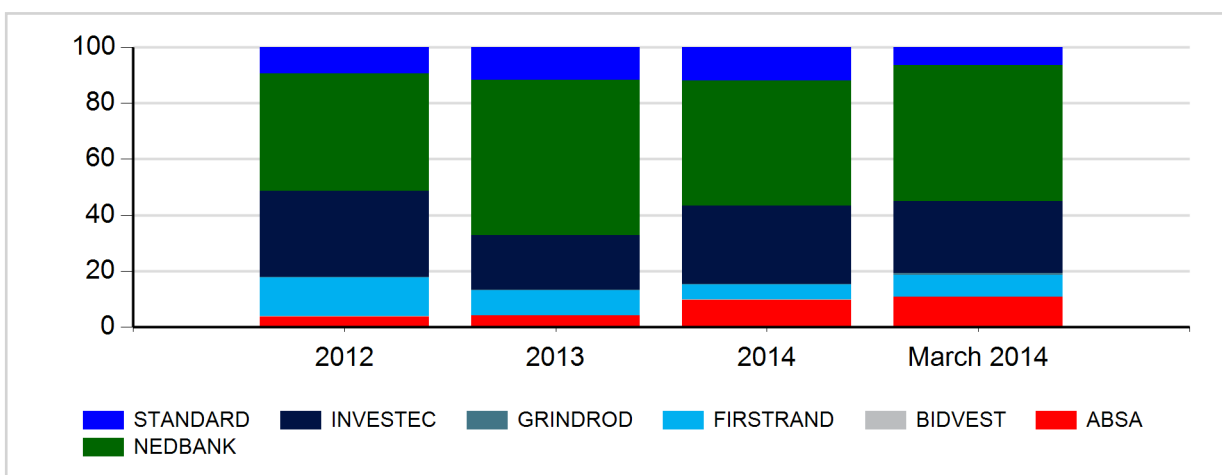
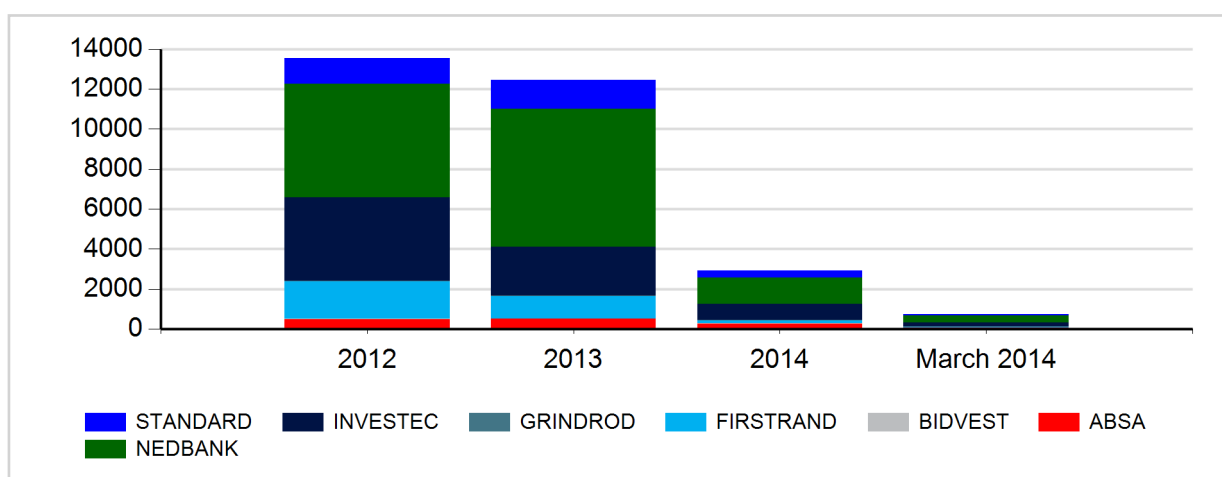
The transactional activity (R Million) is as follows:

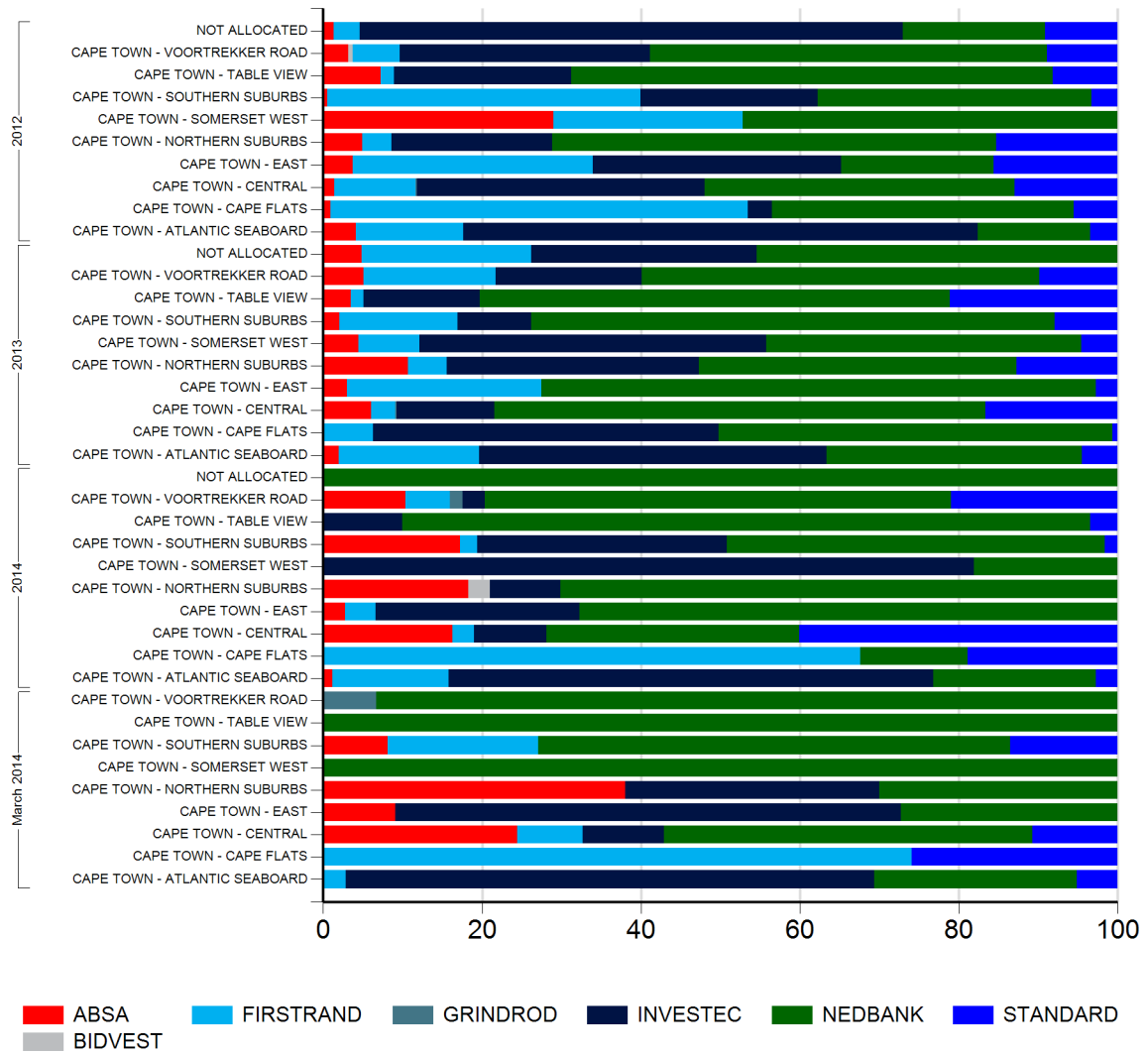
Node	2012		2013		2014		March 2014	
CAPE TOWN - CENTRAL	2,994	24.6%	3,155	23.4%	2,239	45.8%	368	29.9%
CAPE TOWN - ATLANTIC SEABOARD	1,576	12.9%	1,560	11.6%	511	10.4%	218	17.7%
CAPE TOWN - VOORTREKKER ROAD	1,547	12.7%	1,447	10.7%	411	8.4%	188	15.3%
CAPE TOWN - SOUTHERN SUBURBS	1,825	15.0%	2,194	16.2%	395	8.1%	80	6.5%
CAPE TOWN - TABLE VIEW	1,002	8.2%	2,167	16.0%	391	8.0%	218	17.7%
CAPE TOWN - NORTHERN SUBURBS	1,066	8.8%	552	4.1%	352	7.2%	21	1.7%
CAPE TOWN - SOMERSET WEST	521	4.3%	799	5.9%	329	6.7%	26	2.1%
NOT ALLOCATED	287	2.4%	788	5.8%	114	2.3%	65	5.3%
CAPE TOWN - EAST	471	3.9%	503	3.7%	101	2.1%	31	2.5%
CAPE TOWN - CAPE FLATS	882	7.2%	338	2.5%	45	0.9%	16	1.3%
<b>Total</b>	<b>12,172</b>		<b>13,504</b>		<b>4,889</b>		<b>1,232</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		March 2014	
CAPE TOWN - SOUTHERN SUBURBS	1,686	12.5%	2,320	18.6%	628	21.4%	74	10.1%
CAPE TOWN - CENTRAL	2,776	20.5%	3,030	24.3%	616	21.0%	205	27.9%
CAPE TOWN - ATLANTIC SEABOARD	1,191	8.8%	1,039	8.3%	512	17.5%	176	23.9%
CAPE TOWN - VOORTREKKER ROAD	1,717	12.7%	1,469	11.8%	319	10.9%	75	10.2%
CAPE TOWN - TABLE VIEW	1,966	14.5%	2,179	17.5%	262	8.9%	45	6.1%
CAPE TOWN - SOMERSET WEST	252	1.9%	586	4.7%	188	6.4%	28	3.8%
CAPE TOWN - EAST	480	3.5%	368	3.0%	183	6.2%	55	7.5%
CAPE TOWN - NORTHERN SUBURBS	2,204	16.3%	573	4.6%	181	6.2%	50	6.8%
CAPE TOWN - CAPE FLATS	646	4.8%	717	5.8%	37	1.3%	27	3.7%
NOT ALLOCATED	614	4.5%	187	1.5%	6	0.2%	0	0.0%
<b>Total</b>	<b>13,532</b>		<b>12,468</b>		<b>2,932</b>		<b>735</b>	

The Market Share is as follows:







The top 10 transactions which occurred in March 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	172,400,000	VODACOM PROP NO 1 PTY LTD	JOINT DISTRIBUTION INV PTY LTD	MONTAGUE GARDENS-5259-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
2	155,722,414	XTRAPROPS 66 PTY LTD	ONE VISION INV 130 PTY LTD	MONTAGUE GARDENS-5260-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
3	110,500,000	VODACOM PROP NO 1 PTY LTD	RUFFLE INV PTY LTD	CAPE TOWN-173508-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
4	90,000,000	CAPITALGRO PTY LTD	BELVILLE-39270-00000	OAKDALE	CAPE TOWN - VOORTREKKER ROAD	
5	69,540,000	VAXOBUZZ PTY LTD	BERMAN BROS PROP HOLDINGS PTY LTD	SEA POINT WEST-1158-00000	SEA POINT	CAPE TOWN - ATLANTIC SEABOARD
			GREEN WILLOWS PROP 153 PTY LTD	CAPE TOWN-172023-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95934-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95974-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95987-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
6	65,398,253	CENTURY CITY PROP INV TRUST	RABIE PROP GROUP PTY LTD	MONTAGUE GARDENS-6993-00000		
		GROWTHPOINT PROP LTD	RABIE PROP GROUP PTY LTD	MONTAGUE GARDENS-6993-00000		
7	36,337,153	XTRAPROPS 66 PTY LTD	ONE VISION INV 130 PTY LTD	CAPE TOWN-173508-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
8	27,000,000	KINGS CROSS CORNER PROP DEVELOPMENT C C	VIKING MEDICAL PROP PTY LTD	CAPE TOWN-2583-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2584-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2595-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2596-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2613-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
9	24,050,000	AMDEC RESIDENTIAL DEVELOPMENTS PTY LTD	GREAT LAKE DEVELOPMENT CO PTY LTD	NOORDHOEK-3823-00000	NOORDHOEK	CAPE TOWN - SOUTHERN SUBURBS
10	21,000,000	BUYING SERVICE 2000 C C	REDEFINE PROP LTD	CAPE TOWN-4989-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
		FREEDOM TRUST	REDEFINE PROP LTD	CAPE TOWN-4989-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
		GIANT TRUST	REDEFINE PROP LTD	CAPE TOWN-4989-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL

1. Vodacom Prop 1 continues to build a property portfolio of tenanted properties
2. Large commercial block on Long Street in Upper Cape Town CBD
3. Vodacom Prop 1 continues to build a property portfolio of tenanted properties
4. The Regent in Main Road Sea Point Cape Town
5. Large commercial building near House of Parliament in Roeland St, Cape Town
6. Development land in Century City
- 7.
8. Commercial properties in Long Street, Cape Town
9. Vacant land at entrance to lake Michelle Estate in Noordhoek
10. Commercial property in Darling Street Cape Town

The top 10 mortgages registered in March 2014 are:

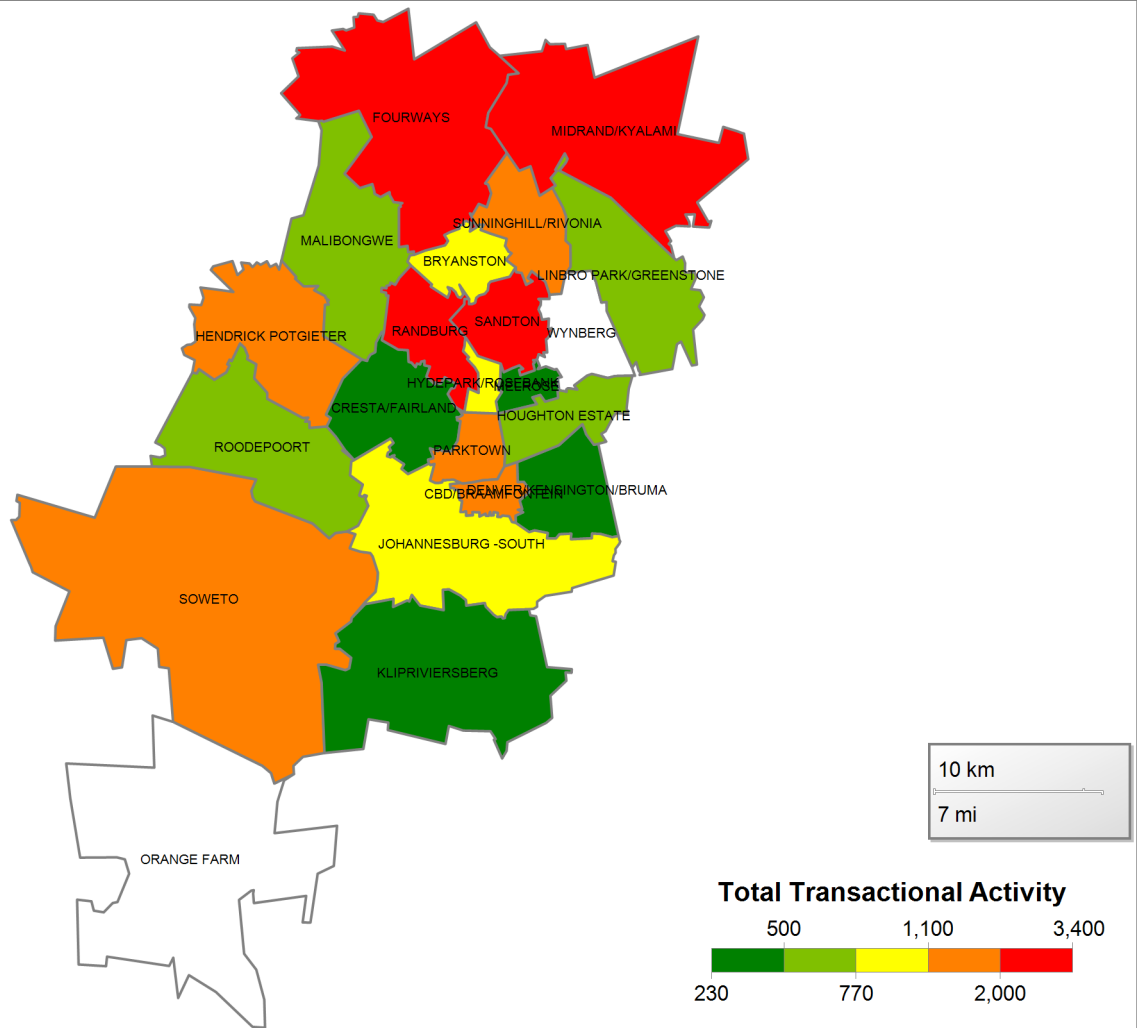
Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	105,000,000	GREGGALEIGHK PTY LTD	INVESTEC	GREEN POINT-1570-00000	MOUILLE POINT	CAPE TOWN - ATLANTIC SEABOARD
2	75,000,000	VAXOBUZZ PTY LTD	NEDBANK	CAPE TOWN-172023-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95934-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95974-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95980-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-95987-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
3	60,000,000	TRADEFIRM 150 PTY LTD	NEDBANK	PAROW-23468-00000	PAROW INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
4	50,000,000	KINGS CROSS CORNER PROP DEVELOPMENT C C	ABSA	CAPE TOWN-2581-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2582-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2583-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2584-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2595-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2596-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-2613-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
5	37,000,000	CHATAPROP HOLDINGS 88 PTY LTD	NEDBANK	CAPE TOWN-32598-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
	37,000,000	FORTRESS INCOME 2 PTY LTD	NEDBANK	CAPE TOWN-32598-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
	37,000,000	TRADEFIRM 150 PTY LTD	NEDBANK	MILNERTON-21278-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
6	30,000,000	PRIME POINT PROP TRUST	NEDBANK	GREEN POINT-2066-00000	GREEN POINT	CAPE TOWN - ATLANTIC SEABOARD
	30,000,000	PRIME PROP TRUST	NEDBANK	GREEN POINT-2066-00000	GREEN POINT	CAPE TOWN - ATLANTIC SEABOARD
7	28,600,000	BRIFURN INV PTY LTD	NEDBANK	CAPE TOWN-58055-00000	CLAREMONT	CAPE TOWN - SOUTHERN SUBURBS
8	22,000,000	ALEXI ROMANO TRUST	STANDARD	CAPE TOWN-17640-00000	PAARDEN EILAND	CAPE TOWN - CENTRAL
9	21,000,000	BUYING SERVICE 2000 C C	INVESTEC	CAPE TOWN-4989-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
	21,000,000	FREEDOM TRUST	INVESTEC	CAPE TOWN-4989-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
	21,000,000	GIANT TRUST	INVESTEC	CAPE TOWN-4989-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
10	19,950,000	TREMPROP PTY LTD	INVESTEC	KUILS RIVER-17470-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17471-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17472-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17473-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17474-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17475-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17476-00000	EIKENBOSCH	CAPE TOWN - EAST

10	19,950,000	TREMPROP PTY LTD	INVESTEC	KUILS RIVER-17477-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17478-00000	EIKENBOSCH	CAPE TOWN - EAST
				KUILS RIVER-17479-00000	EIKENBOSCH	CAPE TOWN - EAST
	19,950,000	MORE PROPERTIES ON TITLE DEED				

1. Retail/commercial building in Beach Road, Green Point
2. Large commercial building near House of Parliament in Roeland St, Cape Town
3. Warehouse in De La Rey Road, Parow Industria
4. Commercial properties in Long Street, Cape Town
5. Industrial building on Gunners Circle in Epping
6. Residential block in Thornhill Road, Green Point
7. Commercial building opposite Cavendish Square, Claremont
8. Industrial building in Paarden Eiland, Cape Town
9. Commercial property in Darling Street Cape Town
10. Residential properties in San Diego Close, Eikenbosch, Kuils River

## 2.1.2 City of Johannesburg

### Johannesburg Nodes (Last 12 Months)



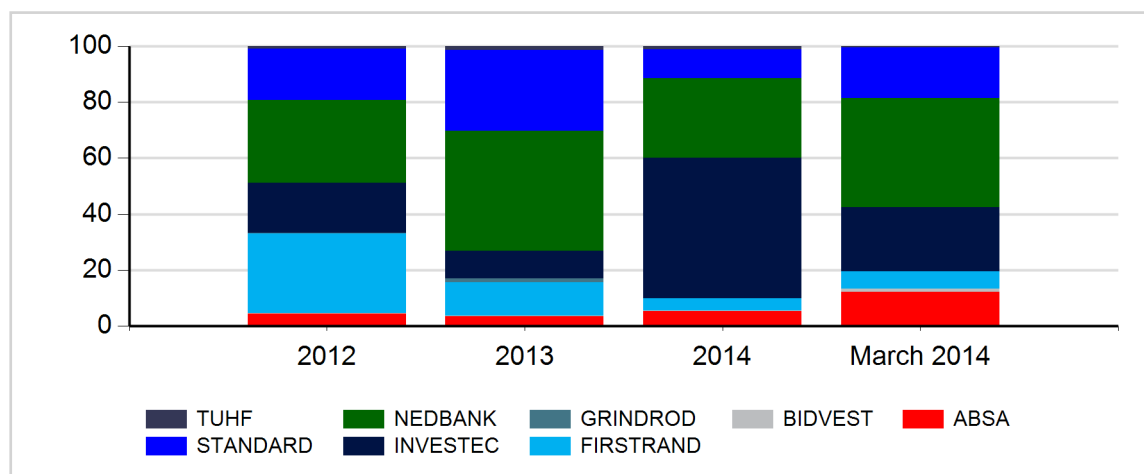
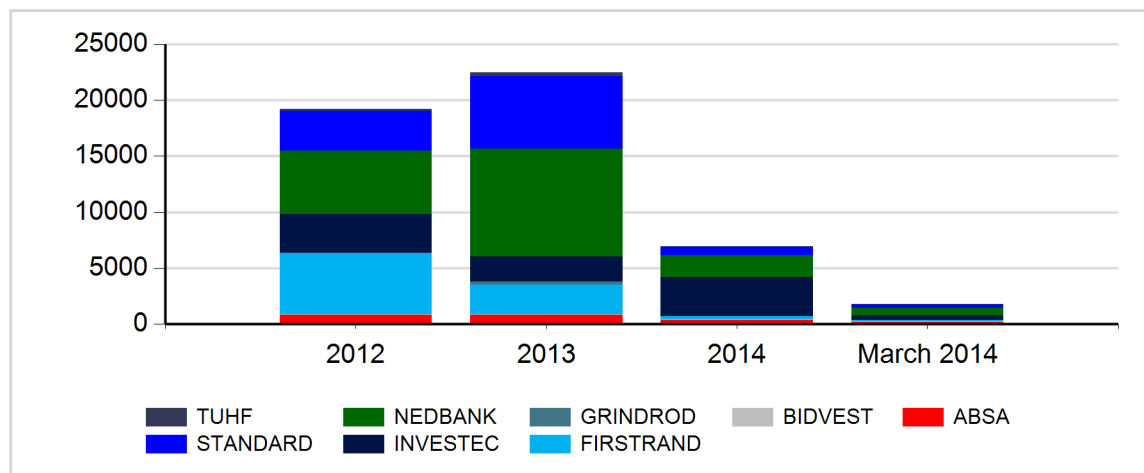
The transactional activity (R Million) is as follows:

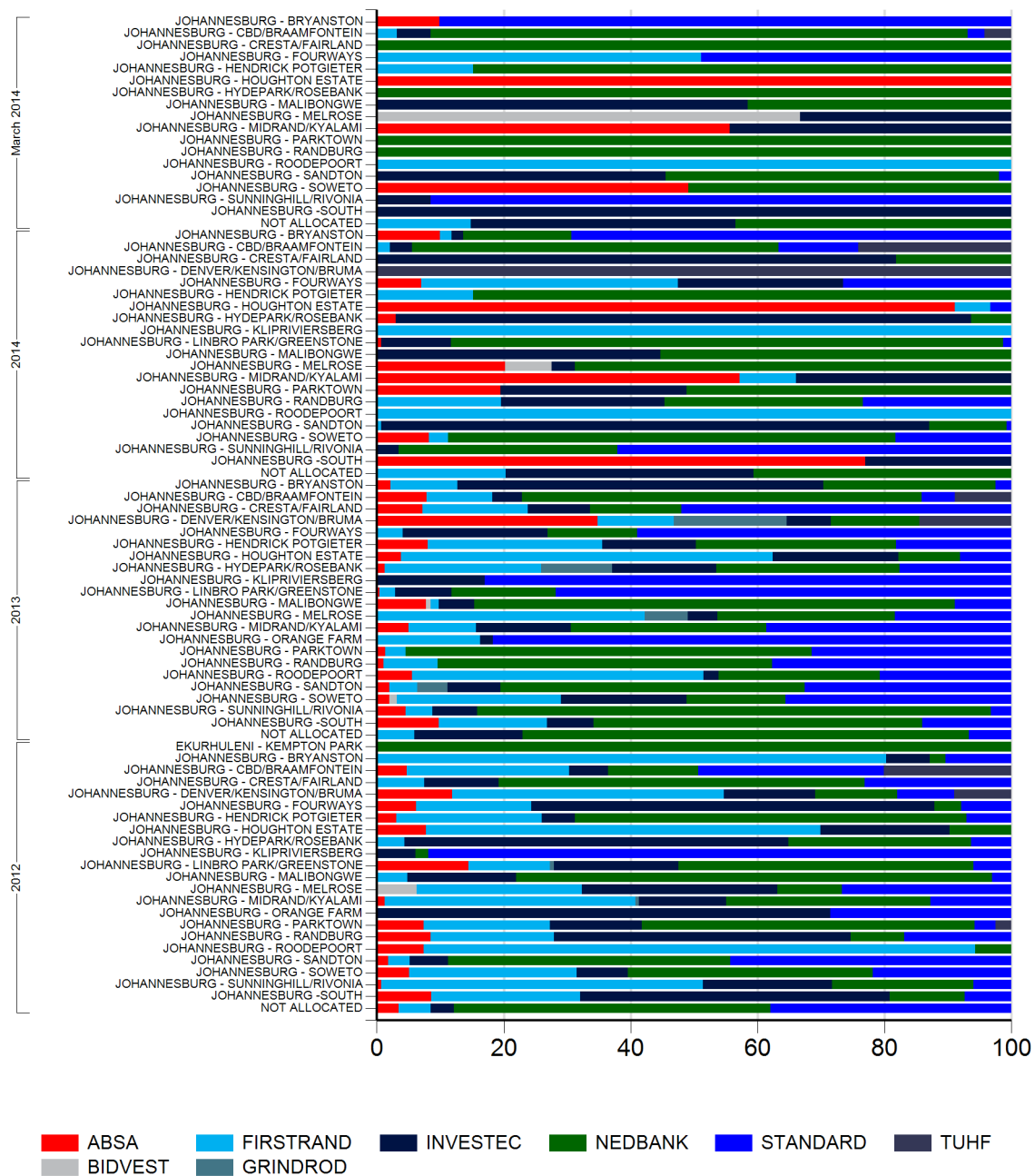
Node	2012		2013		2014		March 2014	
JOHANNESBURG - FOURWAYS	338	2.1%	887	4.3%	2,714	26.8%	74	4.5%
JOHANNESBURG - PARKTOWN	807	5.0%	434	2.1%	1,036	10.2%	101	6.2%
JOHANNESBURG - SANDTON	1,654	10.3%	2,518	12.2%	914	9.0%	471	28.9%
JOHANNESBURG - SOWETO	722	4.5%	552	2.7%	865	8.5%	56	3.4%
JOHANNESBURG - HENDRICK POTGIETER	509	3.2%	618	3.0%	724	7.2%	333	20.4%
JOHANNESBURG - MIDRAND/KYALAMI	955	6.0%	2,028	9.9%	626	6.2%	32	2.0%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,238	7.7%	1,821	8.9%	578	5.7%	164	10.0%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	6.9%	922	4.5%	572	5.7%	2	0.1%
JOHANNESBURG - ROODEPOORT	128	0.8%	690	3.4%	355	3.5%	19	1.2%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.7%	220	1.1%	260	2.6%	20	1.2%
JOHANNESBURG - KLIPRIVIERBERG	0	0.0%	15	0.1%	230	2.3%	6	0.4%
NOT ALLOCATED	616	3.8%	866	4.2%	218	2.2%	77	4.7%
JOHANNESBURG - RANDBURG	646	4.0%	2,348	11.4%	205	2.0%	12	0.8%
JOHANNESBURG - HOUGHTON ESTATE	475	3.0%	504	2.4%	201	2.0%	188	11.5%
JOHANNESBURG - BRYANSTON	877	5.5%	780	3.8%	179	1.8%	23	1.4%
JOHANNESBURG - SOUTH	1,424	8.9%	1,767	8.6%	152	1.5%	0	0.0%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.6%	286	1.4%	90	0.9%	0	0.0%
JOHANNESBURG - HYDEPARK/ROSEBANK	1,691	10.6%	1,174	5.7%	79	0.8%	11	0.7%
JOHANNESBURG - MELROSE	806	5.0%	784	3.8%	60	0.6%	13	0.8%
JOHANNESBURG - MALIBONGWE	370	2.3%	546	2.7%	43	0.4%	29	1.8%
JOHANNESBURG - LINBRO PARK/GREENSTONE	1,064	6.6%	686	3.3%	19	0.2%	0	0.0%
JOHANNESBURG - ORANGE FARM	54	0.3%	121	0.6%	0	0.0%	0	0.0%
<b>Total</b>	<b>16,023</b>		<b>20,564</b>		<b>10,122</b>		<b>1,631</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		March 2014	
JOHANNESBURG - SANDTON	3,254	16.9%	3,327	14.8%	3,315	47.7%	600	33.7%
JOHANNESBURG - LINBRO PARK/GREENSTONE	2,733	14.2%	3,552	15.8%	690	9.9%	0	0.0%
JOHANNESBURG - FOURWAYS	760	4.0%	687	3.1%	384	5.5%	137	7.7%
JOHANNESBURG - SUNNINGHILL/RIVONIA	697	3.6%	2,226	9.9%	348	5.0%	142	8.0%
JOHANNESBURG - SOWETO	882	4.6%	410	1.8%	329	4.7%	55	3.1%
JOHANNESBURG - BRYANSTON	3,117	16.2%	608	2.7%	323	4.6%	122	6.8%
JOHANNESBURG - CBD/BRAAMFONTEIN	766	4.0%	3,144	14.0%	286	4.1%	189	10.6%
JOHANNESBURG - MELROSE	737	3.8%	1,273	5.7%	247	3.6%	27	1.5%
JOHANNESBURG - HYDEPARK/ROSEBANK	796	4.1%	402	1.8%	236	3.4%	9	0.5%
JOHANNESBURG - HOUGHTON ESTATE	206	1.1%	652	2.9%	179	2.6%	163	9.1%
JOHANNESBURG - RANDBURG	355	1.8%	491	2.2%	128	1.8%	20	1.1%
NOT ALLOCATED	437	2.3%	592	2.6%	123	1.8%	115	6.5%
JOHANNESBURG - MALIBONGWE	392	2.0%	1,128	5.0%	85	1.2%	65	3.6%
JOHANNESBURG - HENDRICK POTGIETER	835	4.3%	324	1.4%	66	0.9%	66	3.7%
JOHANNESBURG - MIDRAND/KYALAMI	947	4.9%	1,112	5.0%	56	0.8%	27	1.5%
JOHANNESBURG - CRESTA/FAIRLAND	333	1.7%	223	1.0%	55	0.8%	10	0.6%
JOHANNESBURG - PARKTOWN	433	2.3%	439	2.0%	41	0.6%	21	1.2%
JOHANNESBURG - SOUTH	778	4.1%	726	3.2%	26	0.4%	6	0.3%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	278	1.4%	158	0.7%	17	0.2%	0	0.0%
JOHANNESBURG - ROODEPOORT	175	0.9%	453	2.0%	8	0.1%	8	0.4%
JOHANNESBURG - KLIPRIVIERSBERG	246	1.3%	47	0.2%	7	0.1%	0	0.0%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
JOHANNESBURG - ORANGE FARM	35	0.2%	480	2.1%	0	0.0%	0	0.0%
<b>Total</b>	<b>19,200</b>		<b>22,454</b>		<b>6,949</b>		<b>1,782</b>	

The Market Share is as follows:





The top 10 transaction in March 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	239,868,311	LAUREATE SOUTH AFRICA PTY LTD	MONASH PROP SOUTH AFRICA PTY LTD	WILLOWBROOK-76-00000	WILLOWBROOK	JOHANNESBURG - HENDRICK POTGIETER
2	119,700,000	VESTACOR PROP PTY LTD	ITHUMELENG TRUST	FAIRMOUNT-219-00000	FAIRMOUNT	JOHANNESBURG - HOUGHTON ESTATE
			VESTACOR LTD	FAIRMOUNT-219-00000	FAIRMOUNT	JOHANNESBURG - HOUGHTON ESTATE
			WILD BREAK 1323 PTY LTD	FAIRMOUNT-219-00000	FAIRMOUNT	JOHANNESBURG - HOUGHTON ESTATE
3	118,678,609	MAIN STREET 1119 PTY LTD	O PROP HOLDINGS PTY LTD	MARSHALLSTOWN-1263-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
4	110,000,000	SEVENTY FIVE ON MAUDE PTY LTD	NEDBANK LTD	SANDOWN-6-00000		JOHANNESBURG - SANDTON
5	108,975,221	GROWTHPOINT PTY LTD	TWEELING BELEGGINGS PTY LTD	SANDOWN-79-00000	SANDOWN	JOHANNESBURG - SANDTON
6	100,788,323	GROWTHPOINT PROP LTD		PARKWOOD-329-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
			132 JAN SMUTS AVENUE PTY LTD	PARKWOOD-306-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-307-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-308-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-309-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-330-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-331-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-332-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
7	81,108,847	GROWTHPOINT PTY LTD	LOT 3 OF 143 ATHOLL PTY LTD	ATHOLL-143-00002	ATHOLL	JOHANNESBURG - SANDTON
				ATHOLL-143-00003	ATHOLL	JOHANNESBURG - SANDTON
8	67,063,384	ANNUITY PROPS LTD	TIME BANDIT PROP 25 PTY LTD	ALLENS NEK-682-00000	ALLENS NEK	JOHANNESBURG - HENDRICK POTGIETER
9	60,000,000	ARROWHEAD PTY LTD	THIAKI INV PTY LTD	FORMAIN-4-00000	FORMAIN	JOHANNESBURG - HOUGHTON ESTATE
10	43,320,000	BARROW PROP PTY LTD	BREEZE COURT INV 31 PTY LTD	SANDOWN-15-00002		JOHANNESBURG - SANDTON
		FIRSTRAND BANK LTD	BREEZE COURT INV 31 PTY LTD	SANDOWN-15-00002		JOHANNESBURG - SANDTON

1. Sale of Monash University on West Rand to Laureate South Africa (possibly related party)
2. Sectional Units in Genesis on Fairmount, a new development in Fairmount, Johannesburg
3. Surrey House in Commissioner Street Johannesburg
4. Commercial property in Maude Street Sandton
5. Commercial building in Grayston Road, near Benmore Centre, Sandton
6. Commercial building at 132 Jan Smuts Drive, Parkwood
7. Sandton Place in Wierda Road, Sandton
8. Motor retail property in Rooibok Street, Allen Nek
9. Retail property on cnr Pretoria and Drome Street, Lyndhurst
10. Development property (currently residential) in Sandton

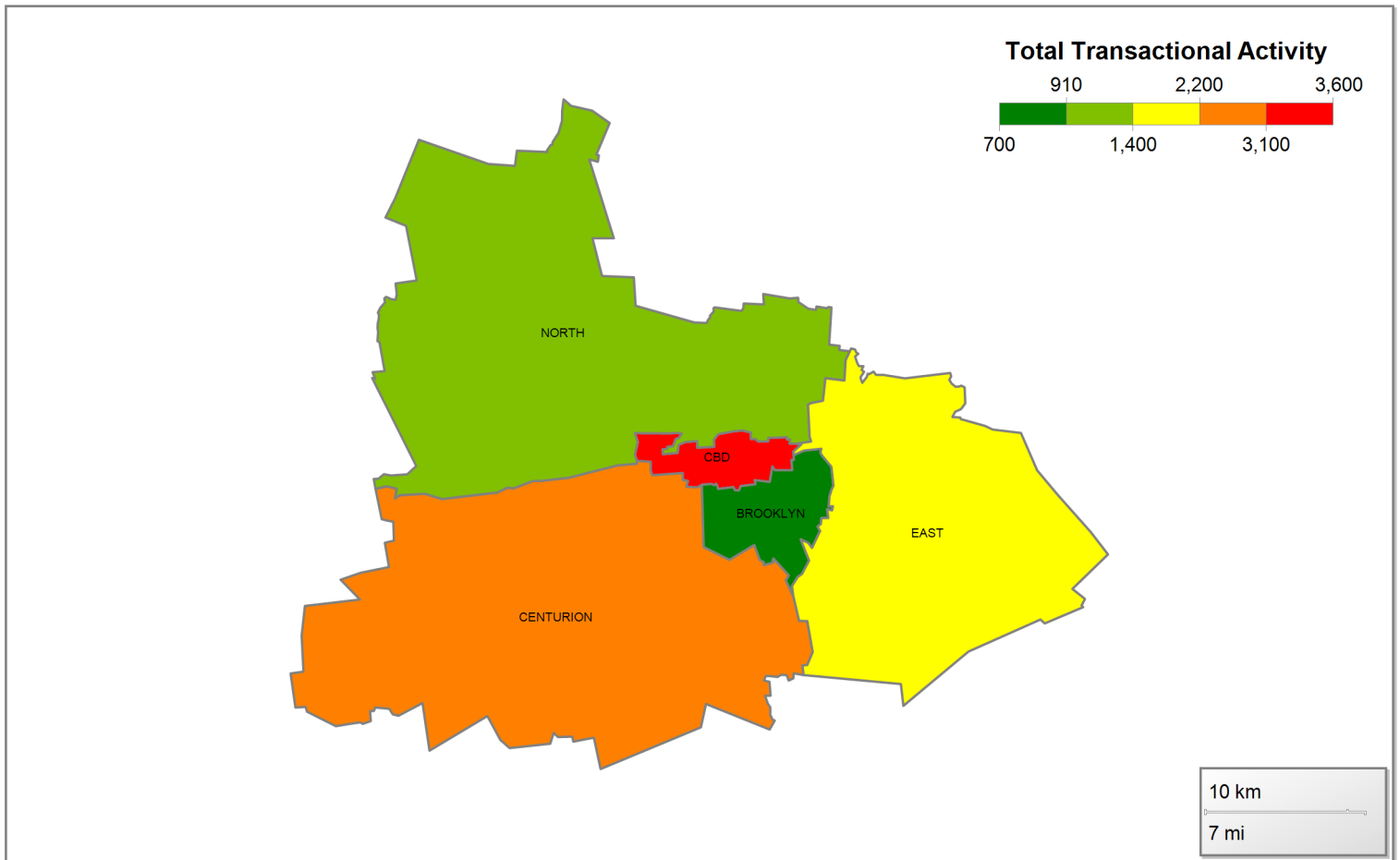
The top 10 bonds registered in March 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	263,000,000	GINO'S CORNER PTY LTD	INVESTEC	MORNINGSIDE-835-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
2	205,000,000	I S G PROP PTY LTD	NEDBANK	SANDHURST-56-00006	WIERDA VALLEY	JOHANNESBURG - SANDTON
3	163,500,000	VESTACOR PROP PTY LTD	ABSA	FAIRMOUNT-219-00000	FAIRMOUNT	JOHANNESBURG - HOUGHTON ESTATE
4	160,000,000	CAPE HORIZON PROP 125 PTY LTD	NEDBANK	JOHANNESBURG-4677-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				JOHANNESBURG-676-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
		MAIN STREET 1119 PTY LTD	NEDBANK	MARSHALLSTOWN-1263-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
5	110,000,000	BARROW PROP PTY LTD	STANDARD	BRYANSTON-5652-00000		JOHANNESBURG - BRYANSTON
6	110,000,000	SEVENTY FIVE ON MAUDE PTY LTD	NEDBANK	SANDOWN-6-00000		JOHANNESBURG - SANDTON
7	100,000,000	S A W H F S A RENTAL 3 TRUST	STANDARD	PAULSHOF-1104-00000	PAULSHOF	JOHANNESBURG - SUNNINGHILL/RIVONIA
8	65,000,000	VELVET MOON PROP 93 PTY LTD	FIRSTRAND	CHARTWELL-84-00000		JOHANNESBURG - FOURWAYS
9	51,000,000	LANSERIA AIRPORT 1993 PTY LTD	INVESTEC	JQ-529-00045	LANSERIA	JOHANNESBURG - FOURWAYS
10	50,000,000	ROELAND STREET INV PTY LTD	NEDBANK	IR-10-00159		

1. Commercial property in Grayston Drive Sandton
2. Commercial property in Upper Rivonia Road, Wierda Valley
3. Sectional Units in Genesis on Fairmount, a new development in Fairmount, Johannesburg
4. Retail building in President St, Johannesburg CBD
5. New office park on cnr Bryanston and Culross Road, Bryanston
6. Commercial property in Maude Street Sandton
7. New residential complex in Holkam Road, Paulshof
8. Office complex on cnr Cedar and 3rd Avenue, Chartwell
9. Vacant land at Lanseria Airport
10. Storage facility property in Midrand

### 2.1.3 City of Tshwane

#### City of Tshwane Nodes (Last 12 Months)



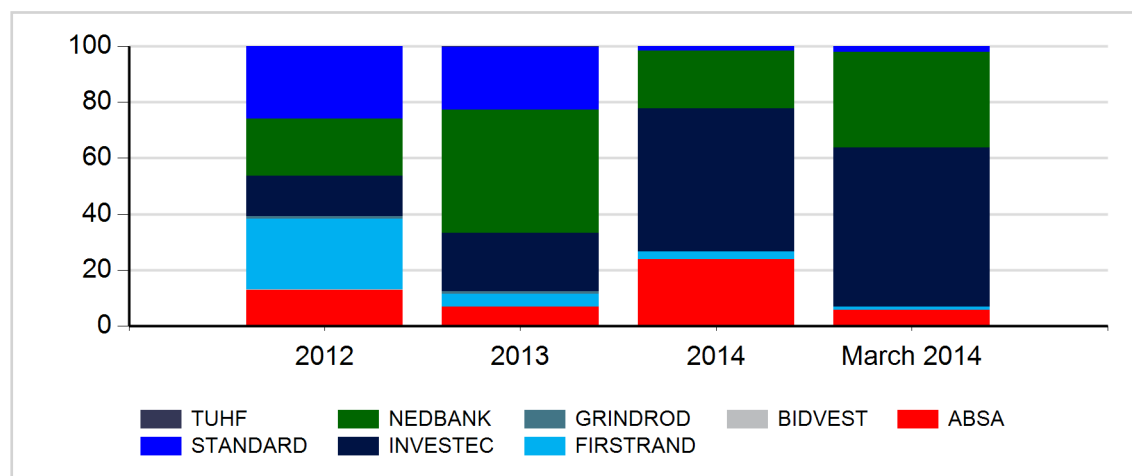
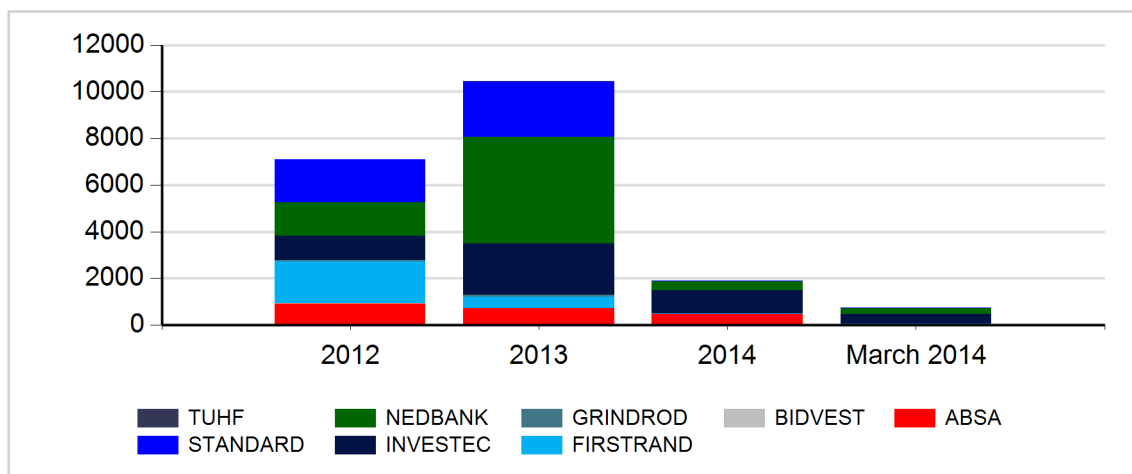
The transactional activity (R Million) is as follows:

Node	2012		2013		2014		March 2014	
PRETORIA - CENTURION	2,186	27.3%	3,070	24.1%	551	35.2%	102	33.9%
PRETORIA - EAST	3,451	43.1%	1,828	14.3%	474	30.2%	104	34.6%
PRETORIA - NORTH	555	6.9%	1,365	10.7%	296	18.9%	26	8.8%
PRETORIA - BROOKLYN	457	5.7%	2,005	15.7%	141	9.0%	12	3.9%
PRETORIA - CBD	904	11.3%	4,026	31.6%	76	4.8%	31	10.3%
NOT ALLOCATED	458	5.7%	462	3.6%	30	1.9%	25	8.5%
<b>Total</b>	<b>8,011</b>		<b>12,755</b>		<b>1,568</b>		<b>300</b>	

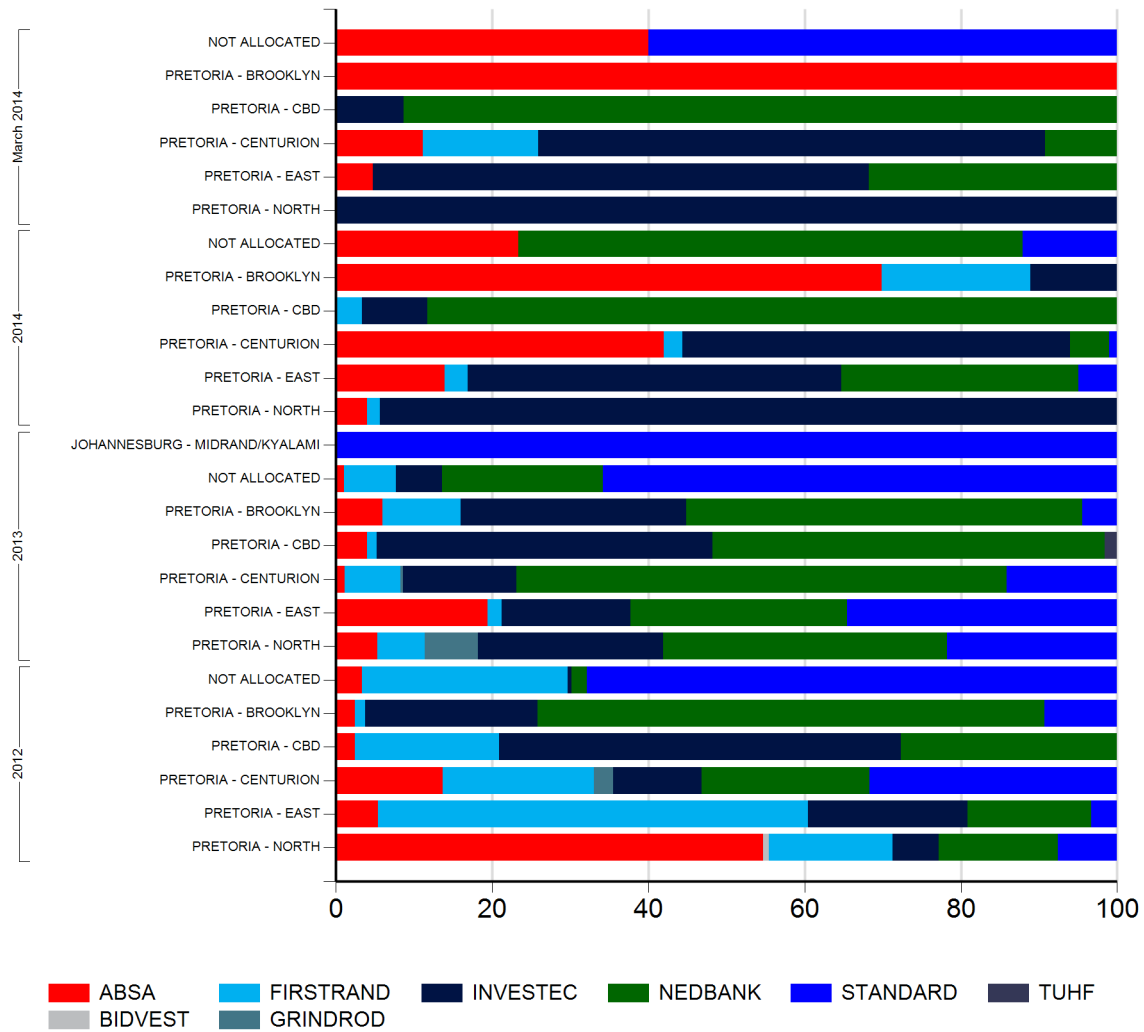
The bond activity (R Million) is as follows:

Node	2012		2013		2014		March 2014	
PRETORIA - CENTURION	2,443	34.4%	3,232	30.9%	801	42.0%	54	7.2%
PRETORIA - NORTH	815	11.5%	995	9.5%	479	25.1%	292	39.0%
PRETORIA - CBD	574	8.1%	1,992	19.1%	239	12.5%	231	30.8%
PRETORIA - EAST	1,318	18.5%	2,680	25.6%	201	10.5%	126	16.8%
NOT ALLOCATED	1,347	19.0%	1,100	10.5%	124	6.5%	25	3.3%
PRETORIA - BROOKLYN	611	8.6%	450	4.3%	63	3.3%	21	2.8%
JOHANNESBURG - MIDRAND/KYALAMI	0	0.0%	7	0.1%	0	0.0%	0	0.0%
<b>Total</b>	<b>7,108</b>		<b>10,456</b>		<b>1,907</b>		<b>749</b>	

The Market Share is as follows:







## The top 10 transactions in March 2014:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	57,500,000	LESSIS FINANSIERINGS & BELEGGINGS MAATSKAPPY PTY LTD	MERTECH PROP PTY LTD	MENLYN-83-00000		PRETORIA - EAST
2	32,550,000	COWIE FAMILIE TRUST	CINQUE CREDIT SOLUTIONS PTY LTD	ZWARTKOP PTA-1964-00000	ZWARTKOP	PRETORIA - CENTURION
		DAVID GIDEON JORDAAN FAMILY TRUST	CINQUE CREDIT SOLUTIONS PTY LTD	ZWARTKOP PTA-1964-00000	ZWARTKOP	PRETORIA - CENTURION
		KATLEGO TRUST	CINQUE CREDIT SOLUTIONS PTY LTD	ZWARTKOP PTA-1964-00000	ZWARTKOP	PRETORIA - CENTURION
		NGOMSO TRUST	CINQUE CREDIT SOLUTIONS PTY LTD	ZWARTKOP PTA-1964-00000	ZWARTKOP	PRETORIA - CENTURION
3	26,500,000	SOUTH AFRICAN ARMY FOUNDATION	LOCHOFF JOHANNA ELIZABETH	CLUBVIEW-464-00000	CLUBVIEW EXT 2	PRETORIA - CENTURION
				CLUBVIEW-465-00000	CLUBVIEW EXT 2	PRETORIA - CENTURION
4	26,000,000	ZOTEC DEVELOPMENTS PTY LTD	NEW SION TRUST	JR-374-00199		PRETORIA - EAST
5	22,000,000	RYO INV PTY LTD	STAND 13 EASTWOOD ROAD DUNKELD PTY LTD	JR-389-00062	OLIEVENHOUTSBOS	PRETORIA - CENTURION
6	19,500,000	FIRMIN TRADING S A PTY LTD	AVEO RISK SERVICES PTY LTD	HATFIELD-161-00002	HATFIELD	PRETORIA - CBD
7	14,000,250	M D MALULEKE LEASING PTY LTD	STADSRAAD VAN CENTURION	ZWARTKOP PTA-1935-00000	ZWARTKOP	PRETORIA - CENTURION
8	13,000,000	HARLEQUIN DUCK PROP 95 CC	DOMAN MARGARETHA CORNELIA	JR-326-00186		
9	11,600,000	CONRIA VERVOER CC	ASWEGEN ANDRIES ALBERTUS VAN	ANDEON AH-66-00000	ANDEON AH	PRETORIA - NORTH
10	10,500,000	F P D PROP PTY LTD	STRULAND OFFICE PARK PROP PTY LTD	DIE WILGERS-1346-00000	STRULAND AH	PRETORIA - EAST

1. Motor dealership opposite Menlyn Shopping Centre
2. New office complex overlooking N1 in Zwartkop
3. Residential flats in Ashwood Road, Clubview
4. Vacant residential land on Garsfontein Road, Pretoria East
5. Engen Service Station in Olievenhoutsbosch
6. Park Corner on cnr of Hilda and Park Street, Hatfield
7. Vacant land in Mignatite Str, Zwartkop
8. Residential smallholding on Zambezi Road towards Cullinan
9. Residential smallholding in Andeon
10. Office block off Lynnwood Road, Die Wilgers

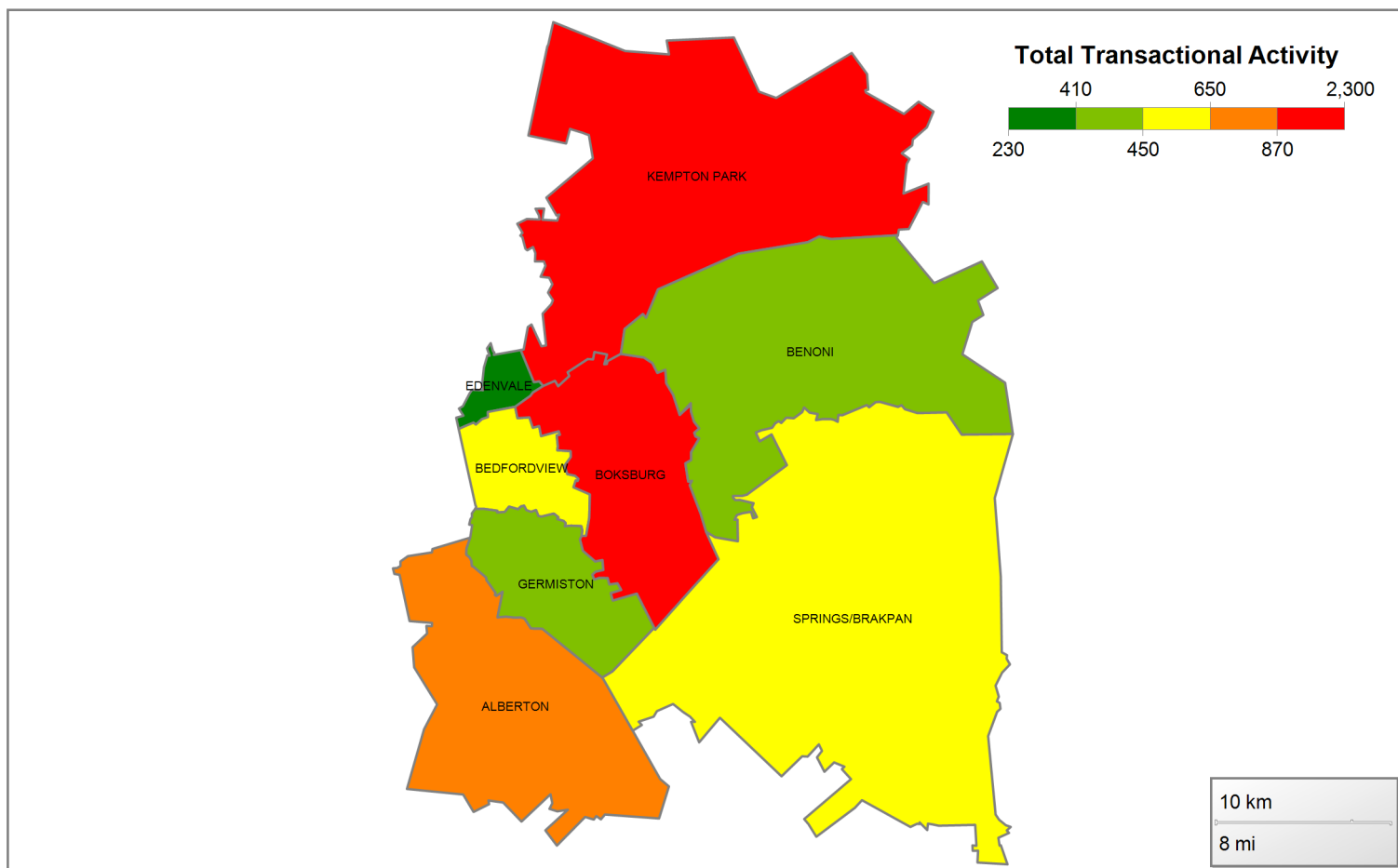
## The top 10 bonds registered in March 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	250,000,000	WILCOPROP 202 PTY LTD	INVESTEC	MONTANA TUINE-1761-00000		PRETORIA - NORTH
2	175,000,000	TACORA INV PTY LTD	NEDBANK	TREVENNA-49-00000	TREVENNA	PRETORIA - CBD
				TREVENNA-49-00001	TREVENNA	PRETORIA - CBD
3	80,000,000	CENTURY PROP DEVELOPMENTS PTY LTD	INVESTEC	THE HILLS-169-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-187-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-256-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-341-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-57-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-64-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-868-00000	THE HILLS	PRETORIA - EAST
				THE HILLS-870-00000	THE HILLS	PRETORIA - EAST
4	42,000,000	GIFLO ENGINEERING BOPHUTHATSWANA PTY LTD	INVESTEC	GA-RANKUWA INDUSTRIAL-244-00000	GA RANKUWA INDUSTRIAL	PRETORIA - NORTH
				GA-RANKUWA INDUSTRIAL-245-00000	GA RANKUWA INDUSTRIAL	PRETORIA - NORTH
				GA-RANKUWA INDUSTRIAL-246-00000	GA RANKUWA INDUSTRIAL	PRETORIA - NORTH
				GA-RANKUWA INDUSTRIAL-247-00000	GA RANKUWA INDUSTRIAL	PRETORIA - NORTH
5	35,000,000	BOXMORE PLASTICS S A PTY LTD	INVESTEC	KOSMOSDAL-866-00000	KOSMOSDAL	PRETORIA - CENTURION
6	20,800,000	ZOTEC DEVELOPMENTS PTY LTD	NEDBANK	JR-374-00199		PRETORIA - EAST
7	20,000,000	GROEP VAN 49 AANDEELHOERS PTY LTD	NEDBANK	RIVIERA PTA-275-00000		PRETORIA - CBD
8	20,000,000	CENT CONSTRUCTION CC	NEDBANK	EQUESTRIA-1775-00000		PRETORIA - EAST
9	20,000,000	FIRMIN TRADING S A PTY LTD	INVESTEC	HATFIELD-161-00002	HATFIELD	PRETORIA - CBD
10	16,250,000	S E MOUTON LANDGOED CC	NEDBANK	SUNNYSIDE PTA-1251-00000		PRETORIA - CBD

1. Residential property in Montana Tuine
2. Nedpark building in Trevenna St, Trevenna, Pretoria CBD
3. Residential properties in The Hills Estate, Eastern Pretoria
4. Industrial property in Garankuwa Industrial, north of Pretoria
5. Warehouse in Landmarks Ave, Kosmosdal
6. Vacant residential land on Garsfontein Road, Pretoria East
7. Riviera Varsity Lodge student accommodation on Malan Street, Riviera
8. Residential complex in Griffiths Road, Equestria
9. Park Corner on cnr of Hilda and Park Street, Hatfield
10. Residential block in Leyds Street, Sunnyside

## 2.1.4 Ekurhuleni Municipality

### Ekurhuleni Nodes (Last 12 Months)



The transactional activity (R Million) is as follows:

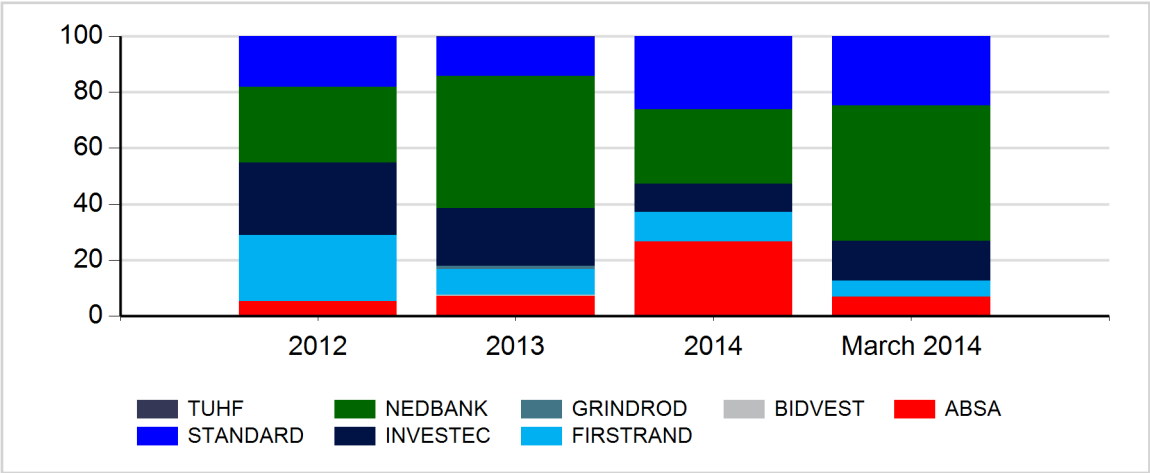
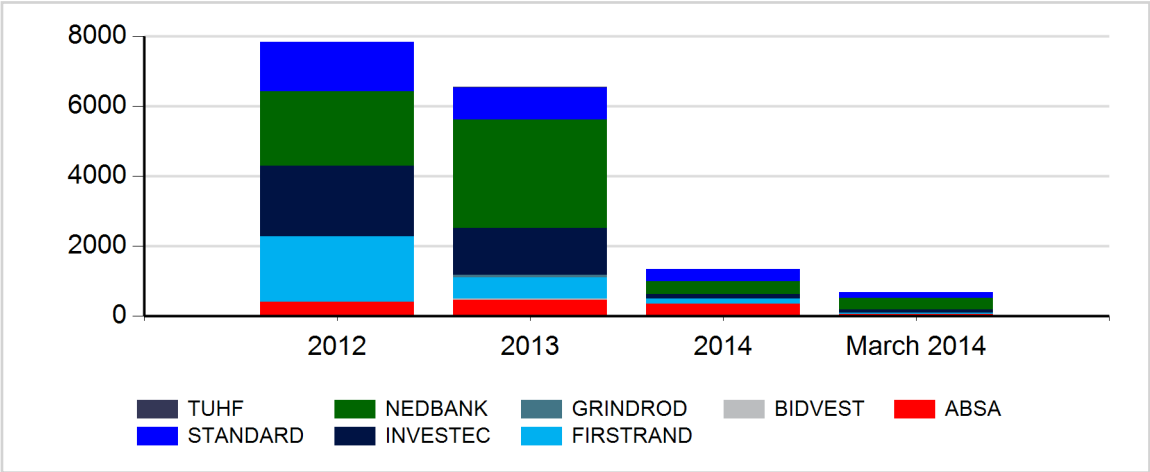
Node	2012		2013		2014		March 2014	
EKURHULENI - BOKSBURG	1,789	26.8%	2,617	33.0%	456	29.6%	38	7.0%
EKURHULENI - KEMPTON PARK	805	12.0%	867	10.9%	261	17.0%	91	17.1%
EKURHULENI - BEDFORDVIEW	565	8.5%	482	6.1%	206	13.4%	159	29.8%
EKURHULENI - BENONI	591	8.8%	399	5.0%	172	11.2%	79	14.7%
NOT ALLOCATED	398	6.0%	444	5.6%	171	11.1%	107	20.0%
EKURHULENI - EDENVALE	41	0.6%	143	1.8%	99	6.4%	9	1.7%
EKURHULENI - ALBERTON	279	4.2%	1,209	15.2%	77	5.0%	44	8.1%
EKURHULENI - SPRINGS/BRAKPAN	1,103	16.5%	566	7.1%	76	5.0%	1	0.2%
EKURHULENI - GERMISTON	673	10.1%	1,034	13.0%	22	1.5%	7	1.3%
JOHANNESBURG - LINBRO PARK/GREENSTONE	8	0.1%	0	0.0%	0	0.0%	0	0.0%
JOHANNESBURG - ALBERTON	432	6.5%	179	2.3%	0	0.0%	0	0.0%
<b>Total</b>	<b>6,685</b>		<b>7,939</b>		<b>1,540</b>		<b>534</b>	

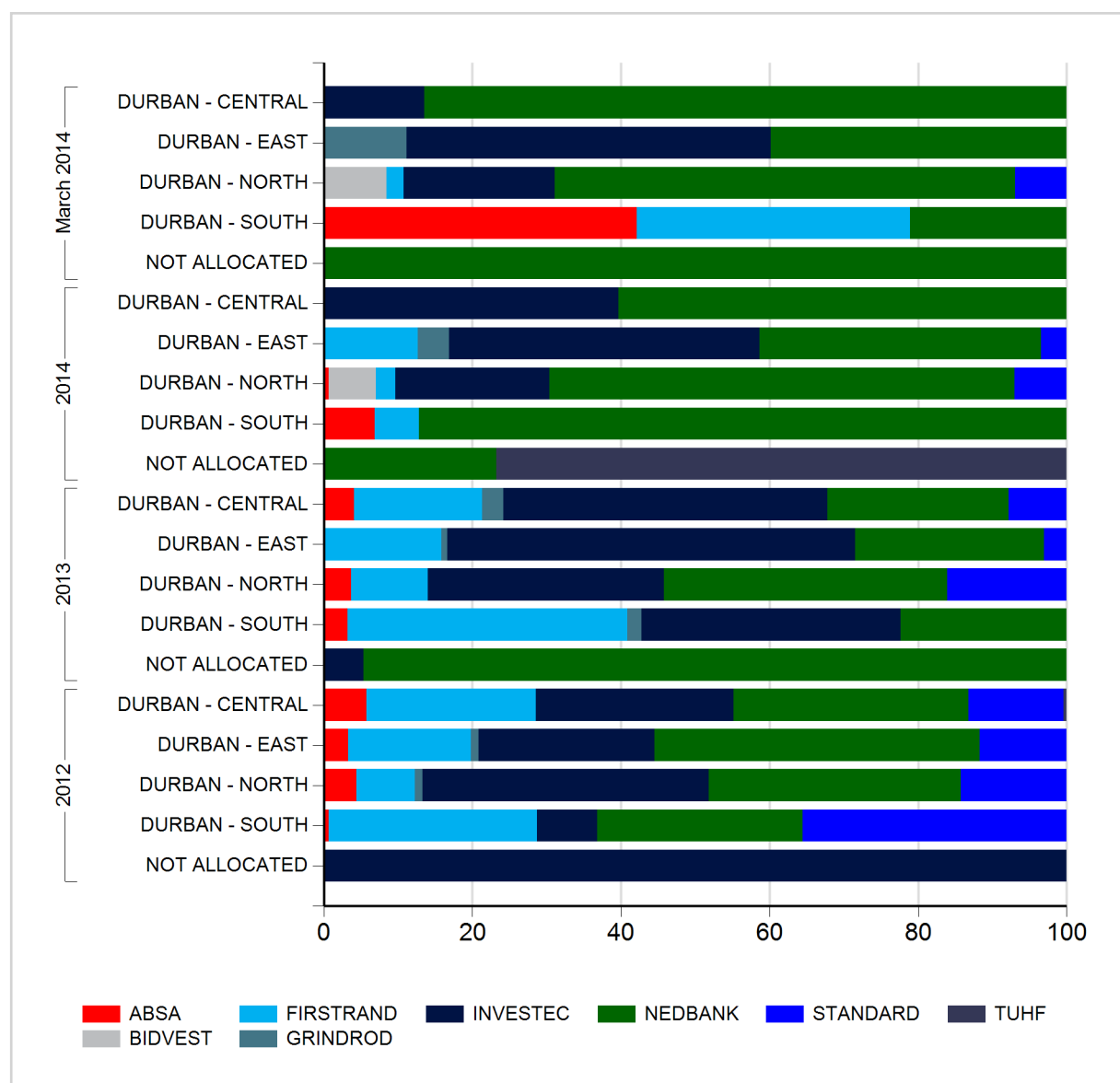
The bond activity (R Million) is as follows:

Node	2012		2013		2014		March 2014	
EKURHULENI - BOKSBURG	2,619	33.4%	1,849	28.2%	421	31.5%	96	14.0%
EKURHULENI - BENONI	854	10.9%	979	14.9%	372	27.9%	224	32.7%
EKURHULENI - KEMPTON PARK	1,286	16.4%	1,010	15.4%	361	27.0%	292	42.7%
EKURHULENI - SPRINGS/BRAKPAN	156	2.0%	337	5.1%	57	4.3%	27	3.9%
EKURHULENI - ALBERTON	207	2.6%	712	10.9%	46	3.4%	15	2.2%
EKURHULENI - BEDFORDVIEW	909	11.6%	618	9.4%	39	2.9%	14	2.0%
NOT ALLOCATED	538	6.9%	225	3.4%	15	1.1%	10	1.5%
EKURHULENI - GERMISTON	1,111	14.2%	713	10.9%	13	1.0%	0	0.0%
EKURHULENI - EDENVALE	135	1.7%	40	0.6%	11	0.8%	6	0.9%
JOHANNESBURG - ALBERTON	10	0.1%	66	1.0%	0	0.0%	0	0.0%

JOHANNESBURG - LINBRO PARK/GREENSTONE	5	0.1%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>7,830</b>		<b>6,549</b>		<b>1,335</b>		<b>684</b>	

The Market Share is as follows:





The top 10 transactions in March 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	88,547,904	CAPITAL PROP TRUST SCHEME	SPRINGKELL PROP DEVELOPMENT PTY LTD	IR-35-00197			T5945/2014
2	87,450,000	FOUNTAINHEAD PROP TRUST	BUFFSHELF 22 TRUST	BEDFORDVIEW-1570-00018	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T4227/2014
3	75,000,000	PLUMBAGO PARK PTY LTD		GLEN ERASMIA-2245-00000		EKURHULENI - KEMPTON PARK	T41386/2011
				GLEN ERASMIA-2246-00000		EKURHULENI - KEMPTON PARK	T41386/2011
				GLEN ERASMIA-2247-00000		EKURHULENI - KEMPTON PARK	T41386/2011
				GLEN ERASMIA-2248-00000		EKURHULENI - KEMPTON PARK	T41386/2011
				GLEN ERASMIA-2249-00000		EKURHULENI - KEMPTON PARK	T41386/2011
				GLEN ERASMIA-2250-00000		EKURHULENI - KEMPTON PARK	T41386/2011
4	71,550,000	FOUNTAINHEAD PROP TRUST	BUFFSHELF 22 TRUST	BEDFORDVIEW-1570-00011	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T4226/2014
5	43,500,000	COSMOPOLITAN PROJECTS JOHANNESBURG PTY LTD	SOUTHERN INDUSTRIAL PARKS PTY LTD	IR-141-00142	ALRODE SOUTH	EKURHULENI - ALBERTON	T12444/2014
6	27,000,000	BUFFSHELF 51 TRUST	METTLER RESIDENTIAL ONE TRUST	RYNFELD-4033-00000	RYNFELD	EKURHULENI - BENONI	ST6990/2014
		MORE PROPERTIES ON TITLE DEED					
7	20,630,323	J T GROUP DEV PTY LTD		STRUBENVALE-1420-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1427-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1466-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1468-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1475-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1479-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1502-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1504-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1516-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
				STRUBENVALE-1517-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRACKPAN	T14503/2013
		MORE PROPERTIES ON TITLE DEED					
8	18,240,000	COSMOPOLITAN PROJECTS JOHANNESBURG PTY LTD	UMWABA PROP INV 6 PTY LTD	IR-114-00029	WINDMILL PARK		T14951/2014
9	17,670,000	WAVELENGTHS 124 PTY LTD	JOCO 27 CARGO CC	POMONA ESTATES-283-00002	POMONA ESTATES AH	EKURHULENI - BENONI	T16425/2014
10	15,996,875	KWIKOT PTY LTD	TIMKEN SOUTH AFRICA PTY LTD	BENONI-4454-00000	NESTADT	EKURHULENI - BENONI	T590/2014

1. Undeveloped land near Logmeadow Business Park
2. Block in Riley Road Office Park in Bedfordview
3. Vacant land in Plumbago Park in Glen Erasmia, Kempton Park
4. Block in Riley Road Office Park in Bedfordview
5. Residential development south of Alrode South
6. Residential units in Viool Str. Rynfield
7. Residential development land in Springs
8. Residential Development land in Rondebult
9. Industrial land in Elgin Road, Pomona
10. Industrial land in Aberdeen Road, Benoni

The top 10 bonds registered in March 2014 were:

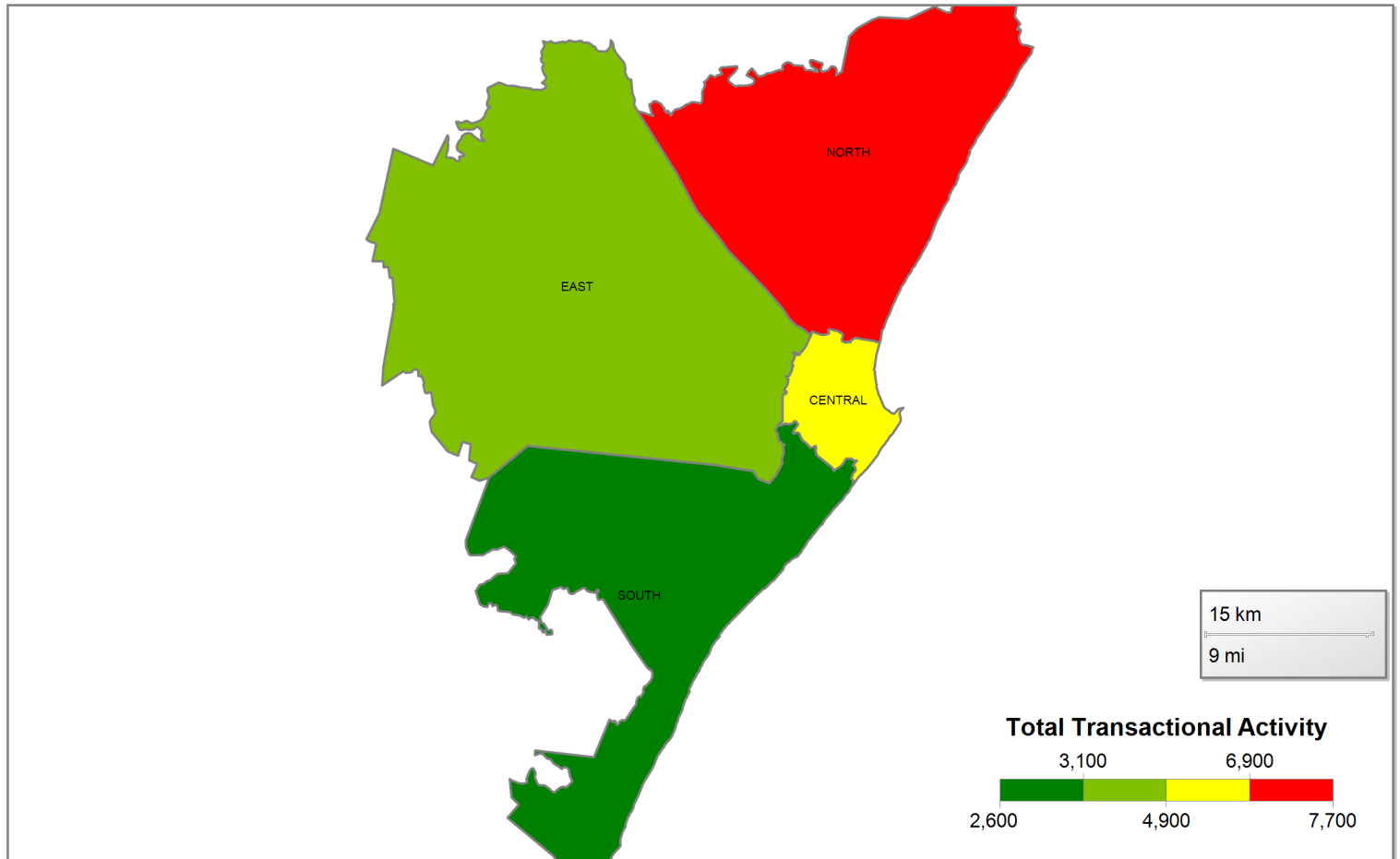
Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	120,000,000	PLUMBAGO PARK PTY LTD	NEDBANK	GLEN ERASMIA-2245-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2246-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2247-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2248-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2249-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2250-00000		EKURHULENI - KEMPTON PARK
2	100,000,000	PLUMBAGO PARK PTY LTD	NEDBANK	GLEN ERASMIA-2245-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2246-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2247-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2248-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2249-00000		EKURHULENI - KEMPTON PARK
				GLEN ERASMIA-2250-00000		EKURHULENI - KEMPTON PARK
3	76,000,000	JOCO 27 CARGO CC	STANDARD	POMONA ESTATES-283-00001	POMONA ESTATES AH	EKURHULENI - BENONI
		WAVELENGTHS 124 PTY LTD	STANDARD	POMONA ESTATES-283-00002	POMONA ESTATES AH	EKURHULENI - BENONI
4	46,300,000	WAVELENGTHS 124 PTY LTD	STANDARD	POMONA ESTATES-139-00000	POMONA ESTATES AH	EKURHULENI - BENONI
5	45,000,000	LAPACK PROP HOLDINGS CC	INVESTEC	TUNNEY INDUSTRIAL-3-00000	TUNNEY	EKURHULENI - BOKSBURG
6	41,400,000	WAVELENGTHS 124 PTY LTD	STANDARD	POMONA ESTATES-283-00003	POMONA ESTATES AH	EKURHULENI - BENONI
7	30,000,000	BUFFSHELF 51 TRUST	NEDBANK	RYNFIELD-4033-00000	RYNFIELD	EKURHULENI - BENONI
		MORE PROPERTIES ON BOND				
8	25,000,000	GRINDSTONE INV 106 PTY LTD	INVESTEC	HUGHES-559-00000		EKURHULENI - BOKSBURG
9	20,000,000	PRESIDENT TOWERS PTY LTD	INVESTEC	THE STEWARDS-508-00000		EKURHULENI - BENONI
				THE STEWARDS-509-00000		EKURHULENI - BENONI
				THE STEWARDS-510-00000		EKURHULENI - BENONI
				THE STEWARDS-511-00000		EKURHULENI - BENONI
10	17,500,000	EASTMOOR PROP PTY LTD	NEDBANK	HELDERWYK-2554-00000		EKURHULENI - SPRINGS/BRAKPAN
		MORE PROPERTIES ON BOND				

1. Vacant land in Plumbago Park in Glen Erasmia, Kempton Park
2. Vacant land in Plumbago Park in Glen Erasmia, Kempton Park
3. Industrial land in Elgin Road, Pomona
4. Industrial land in Elgin Road, Pomona
5. Industrial property in Gross Road, Tunney Industrial
6. Industrial land in Elgin Road, Pomona
7. Residential units in Viool Str. Rynfield
8. Warehouse in Tudor Road, Hughes
9. Residential properties in The Stewards, Benoni
10. Residential properties in estate near Carnival City, Brakpan



## 2.1.5 EtheKwini Municipality

### EtheKwini Nodes (Last 12 Months)



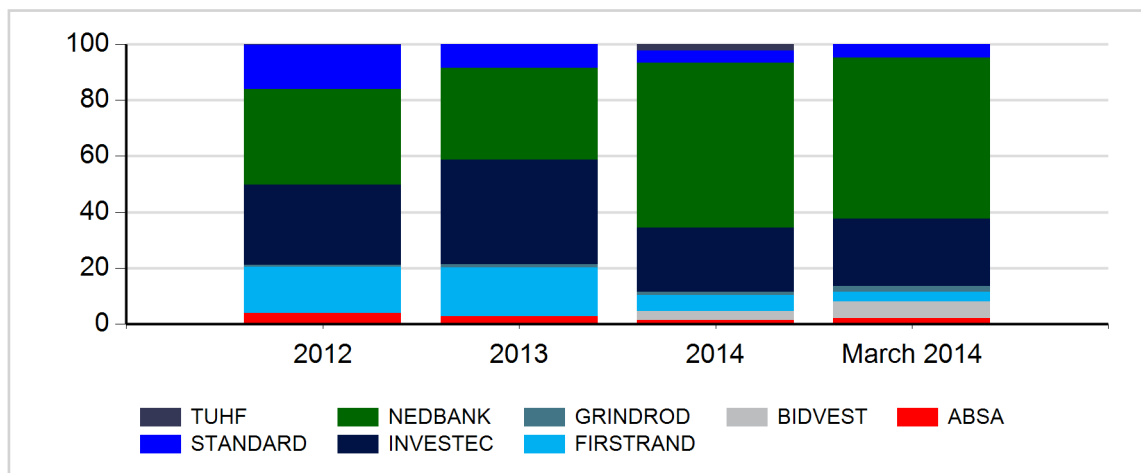
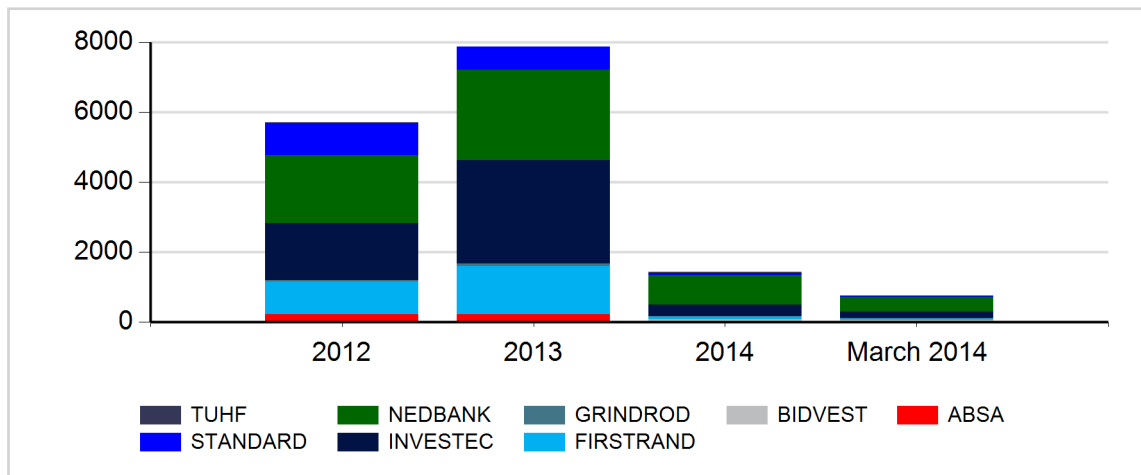
The transactional activity (R Million) is as follows:

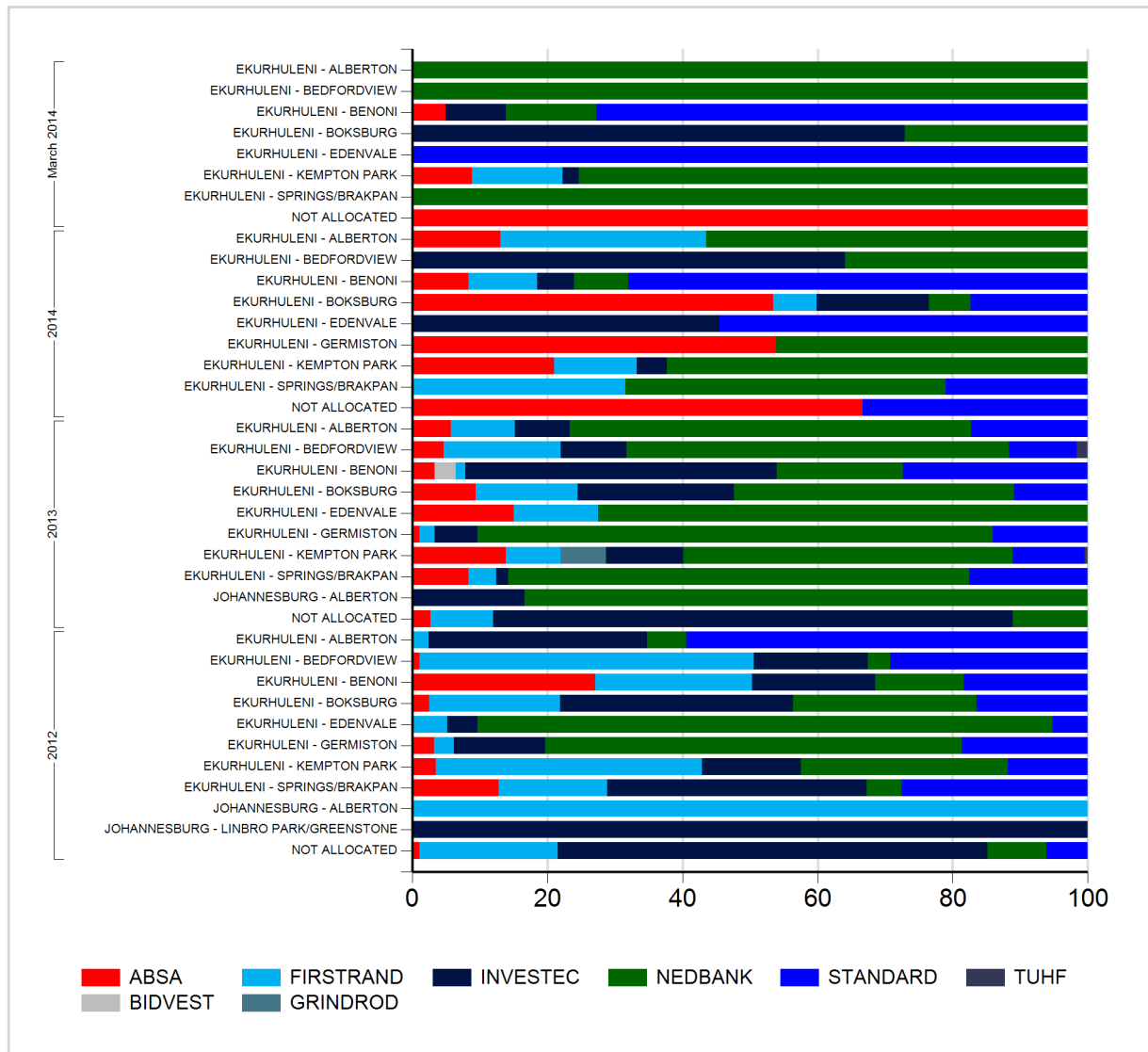
Node	2012		2013		2014		March 2014	
DURBAN - NORTH	2,488	28.4%	3,508	38.3%	1,339	55.2%	328	53.8%
DURBAN - CENTRAL	2,870	32.7%	2,853	31.1%	424	17.5%	87	14.3%
DURBAN - EAST	1,516	17.3%	1,750	19.1%	305	12.6%	114	18.8%
DURBAN - SOUTH	1,406	16.0%	904	9.9%	273	11.3%	80	13.1%
NOT ALLOCATED	486	5.5%	148	1.6%	85	3.5%	0	0.0%
<b>Total</b>	<b>8,766</b>		<b>9,164</b>		<b>2,426</b>		<b>610</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		March 2014	
DURBAN - NORTH	2,145	37.7%	3,200	40.6%	715	49.8%	531	70.0%
DURBAN - EAST	1,170	20.5%	1,411	17.9%	380	26.5%	143	18.8%
DURBAN - SOUTH	766	13.5%	1,510	19.2%	234	16.3%	38	5.0%
DURBAN - CENTRAL	1,564	27.5%	1,416	18.0%	63	4.4%	37	4.9%
NOT ALLOCATED	50	0.9%	338	4.3%	43	3.0%	10	1.3%
<b>Total</b>	<b>5,695</b>		<b>7,875</b>		<b>1,435</b>		<b>759</b>	

The Market Share is as follows:





The top 10 transfers in March 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	102,600,000	J T ROSS PROPERTIES PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	DURBAN NORTH-3481-00000	RED HILL	DURBAN - NORTH	T4841/2014
2	72,250,000	EARTHSTONE INVESTMENTS PROPRIETARY LIMITED	ALUMNI TRADING 26 PTY LTD	UMBOGINTWINI-74-00000	UMBOGINTWINI	DURBAN - SOUTH	T4687/2014
3	70,000,000	JARVIE HOLDINGS PROPRIETARY LIMITED	ZETA PROPERTY HOLDINGS PROPRIETARY LIMITED	PINETOWN-4010-00000	NORTH INDUSTRIA	DURBAN - EAST	T5374/2014
4	65,000,000	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	MAIN STREET 57 PTY LTD	DURBAN NORTH-3481-00000	RED HILL	DURBAN - NORTH	T4840/2014
5	40,128,892	ROPROPS 5 PROPRIETARY LIMITED	NEDBANK LIMITED	UMHLANGA ROCKS-2514-00009	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	T5169/2014
				UMHLANGA ROCKS-2514-00013	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	T5169/2014
6	37,050,000	A & M HIRSCH FAMILY TRUST-TRUSTEES	PANHOLD PTY LTD	DURBAN-30-00002	MORNINGSIDE	DURBAN - CENTRAL	T6922/2014
				DURBAN-32-00000	MORNINGSIDE	DURBAN - CENTRAL	T6922/2014
				DURBAN-32-00001	MORNINGSIDE	DURBAN - CENTRAL	T6922/2014
				DURBAN-33-00000	MORNINGSIDE	DURBAN - CENTRAL	T6922/2014
				DURBAN-43-00000	MORNINGSIDE	DURBAN - CENTRAL	T6922/2014
				DURBAN-59-00000	MORNINGSIDE	DURBAN - CENTRAL	T6922/2014
7	27,906,288	SRESCENTIA PROPERTIES PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	UMHLANGA ROCKS-3153-00004	SOMERSET PARK	DURBAN - NORTH	T32271/2013
8	25,250,000	DANREX PROPRIETARY LIMITED		FT-980-00001	WATERFALL	DURBAN - EAST	ST23426/2013
9	20,000,000	FUTURE INDEFINITE INVESTMENTS 180 PROPRIETARY LIMITED	NATIONAL PLANT FOOD CC	FT-852-00033	INCHANGA	DURBAN - EAST	T5096/2014
10	20,000,000	CURRO HOLDINGS LIMITED	REPO WILD 1011 CC	DURBAN-983-00000	WINDERMERE	DURBAN - CENTRAL	T6381/2014
				DURBAN-985-00000	WINDERMERE	DURBAN - CENTRAL	T6381/2014

1. Large vacant land in Red Hill area
2. Industrial warehouse in Umbogintwini
3. Undefined industrial property in St Johns Avenue, Pinetown
4. Same property as in point 1
5. Vacant land in Umhlanga New Town
6. Industrial properties facing onto M19/R102 in Morningside
7. Development land in Umhlanga Ridge
8. Fischer Park Business Park in Blessing Ninela Road, Hillcrest
9. Large undeveloped land in Inchanga area
10. Commercial property being purchased for school in Windemere

The top 10 bonds in March 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	190,000,000	ROPROPS 5 PROPRIETARY LIMITED	NEDBANK	UMHLANGA ROCKS-2514-00009	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
				UMHLANGA ROCKS-2514-00013	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
2	108,000,000	J T ROSS PROPERTIES PROPRIETARY LIMITED	INVESTEC	DURBAN NORTH-3481-00000	RED HILL	DURBAN - NORTH
		TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	INVESTEC	DURBAN NORTH-3481-00000	RED HILL	DURBAN - NORTH
3	98,000,000	SRESCENTIA PROPERTIES PROPRIETARY LIMITED	NEDBANK	UMHLANGA ROCKS-3153-00004		DURBAN - NORTH
4	70,100,000	JARVIE HOLDINGS PROPRIETARY LIMITED	INVESTEC	PINETOWN-4010-00000	NORTH INDUSTRIA	DURBAN - EAST
5	45,000,000	UMHLANGA PREPARATORY	BIDVEST	FU-1560-01237	PRESTONDALE	DURBAN - NORTH
6	40,000,000	DANCOR PROPERTIES PROPRIETARY LIMITED	NEDBANK	FT-980-00146	WATERFALL	DURBAN - EAST
				FT-980-00534	WATERFALL	DURBAN - EAST
7	24,100,000	MILE INVESTMENTS 225 PROPRIETARY LIMITED	NEDBANK	RIVERHORSE VALLEY-1-00110	RIVERHORSE VALLEY	DURBAN - NORTH
8	24,050,000	MONEYBOND PROPERTY INVESTMENTS CC	OTHER BANK	BRICKFIELD-577-00022	SYDENHAM	DURBAN - CENTRAL
9	22,000,000	A & M HIRSCH FAMILY TRUST-TRUSTEES	NEDBANK	DURBAN-30-00002	MORNINGSIDE	DURBAN - CENTRAL
				DURBAN-32-00000	MORNINGSIDE	DURBAN - CENTRAL
				DURBAN-32-00001	MORNINGSIDE	DURBAN - CENTRAL
				DURBAN-33-00000	MORNINGSIDE	DURBAN - CENTRAL
				DURBAN-43-00000	MORNINGSIDE	DURBAN - CENTRAL
				DURBAN-59-00000	MORNINGSIDE	DURBAN - CENTRAL
10	20,000,000	SABIDO PROPERTIES (PTY) LTD	STANDARD	UMHLANGA ROCKS-2406-00008	UMHLANGA RIDGESIDE	DURBAN - NORTH

1. Vacant land in Umhlanga New Town
2. Large vacant land in Red Hill area
3. Development land in Umhlanga Ridge
4. Undefined industrial property in St Johns Avenue, Pinetown
5. Umhlanga Preparatory School in Prestondale, Umhlanga Rocks
6. Industrial land in Waterfall area
7. Industrial property in Riverhorse Valley
8. Brickport Centre on the M10 in Brickfield, Durban North
9. Industrial properties facing onto M19/R102 in Morningside
10. Commercial building on Umhlanga Ridgeside

## 3 OWNER SEGMENT ANALYSIS

### 3.1 Listed Companies

Listed Company	2012		2013		2014		March 2014	
ACCELERATE	0	0.0%	0	0.0%	5,064	57.6%	0	0.0%
DELTA PROPERTY FUND	1,396	10.4%	3,210	14.6%	1,118	12.7%	415	37.9%
GROWTHPOINT PROPERTY	551	4.1%	732	3.3%	855	9.7%	350	32.0%
ARROWHEAD PROPERTIES	736	5.5%	647	2.9%	261	3.0%	60	5.5%
FAIRVEST PROPERTY HOLDINGS	0	0.0%	0	0.0%	232	2.6%	0	0.0%
CAPITAL PROPERTY FUND	533	4.0%	986	4.5%	184	2.1%	0	0.0%
INVESTEC PROPERTY FUND	844	6.3%	1,667	7.6%	174	2.0%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	544	4.0%	0	0.0%	159	1.8%	159	14.5%
DIPULA INCOME FUND	0	0.0%	1,096	5.0%	153	1.7%	0	0.0%
ANNUITY PROPERTIES	445	3.3%	1,048	4.8%	135	1.5%	67	6.1%
REDEFINE PROPERTIES	2,141	15.9%	2,151	9.8%	109	1.2%	0	0.0%
RESILIENT PROPERTY INCOME FUND	0	0.0%	0	0.0%	107	1.2%	0	0.0%
SA CORPORATE REAL ESTATE FUND	0	0.0%	0	0.0%	83	0.9%	0	0.0%
VUKILE PROPERTY FUND	1,274	9.5%	1,379	6.3%	77	0.9%	43	3.9%
FORTRESS INCOME FUND	0	0.0%	819	3.7%	50	0.6%	0	0.0%
SYNERGY INCOME FUND	1,281	9.5%	0	0.0%	0	0.0%	0	0.0%
VIVIDEND INCOME FUND	774	5.8%	638	2.9%	0	0.0%	0	0.0%
REBOSIS PROPERTY FUND	533	4.0%	1,753	8.0%	0	0.0%	0	0.0%
VUNANI PROPERTY FUND	452	3.4%	0	0.0%	0	0.0%	0	0.0%
ASCENSION PROP	449	3.3%	1,394	6.3%	0	0.0%	0	0.0%
SYCOM PROPERTY FUND	291	2.2%	0	0.0%	0	0.0%	0	0.0%
INGENUITY PROPERTY INVESTMENT	0	0.0%	939	4.3%	0	0.0%	0	0.0%
TOWER	0	0.0%	806	3.7%	0	0.0%	0	0.0%
OTHER	1,206	9.0%	2,710	12.3%	37	0.4%	0	0.0%
<b>Total</b>	<b>13,450</b>		<b>21,976</b>		<b>8,798</b>		<b>1,095</b>	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	261,180,000	DELTA PROPERTY FUND LTD	KARIMU 2005 INV PTY LTD	NELSPRUIT-113-00000	NELSPRUIT CENTRAL	
				NELSPRUIT-115-00000	NELSPRUIT CENTRAL	
				NELSPRUIT-1327-00000	NELSPRUIT CENTRAL	
				NELSPRUIT-171-00000	NELSPRUIT CENTRAL	
				NELSPRUIT-184-00000		
				NELSPRUIT-248-00000	NELSPRUIT CENTRAL	
				NELSPRUIT-4294-00000	NELSPRUIT CENTRAL	
				NELSPRUIT-76-00000	NELSPRUIT CENTRAL	
				VINTONIA-29-00000	VINTONIA	
				VINTONIA-30-00000	VINTONIA	
		MORE PROPERTIES ON TITLE DEED				
2	110,000,000	DELTA PROPERTY FUND LIMITED	ZININGI PROPERTIES PROPRIETARY LIMITED	PIETERMARITZBURG-1556-00030	ATHLONE	
				PIETERMARITZBURG-1556-00040	TOWN HILL	
3	108,975,221	GROWTHPOINT PTY LTD	TWEELING BELEGGINGS PTY LTD	SANDOWN-79-00000	SANDOWN	JOHANNESBURG - SANDTON
4	100,788,323	GROWTHPOINT PROP LTD	132 JAN SMUTS AVENUE PTY LTD	PARKWOOD-329-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-306-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-307-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-308-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-309-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-330-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-331-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
				PARKWOOD-332-00000	PARKWOOD	JOHANNESBURG - PARKTOWN
5	87,450,000	FOUNTAINHEAD PROP TRUST	BUFFSHELF 22 TRUST	BEDFORDVIEW-1570-00018	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW
6	81,108,847	GROWTHPOINT PTY LTD	LOT 3 OF 143 ATHOLL PTY LTD	ATHOLL-143-00002	ATHOLL	JOHANNESBURG - SANDTON
				ATHOLL-143-00003	ATHOLL	JOHANNESBURG - SANDTON
7	71,550,000	FOUNTAINHEAD PROP TRUST	BUFFSHELF 22 TRUST	BEDFORDVIEW-1570-00011	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW
8	67,063,384	ANNUITY PROPS LTD	TIME BANDIT PROP 25 PTY LTD	ALLENS NEK-682-00000	ALLENS NEK	JOHANNESBURG - HENDRICK POTGIETER
9	65,398,253	GROWTHPOINT PROP LTD	RABIE PROP GROUP PTY LTD	MONTAGUE GARDENS-6993-00000		
10	60,000,000	ARROWHEAD PTY LTD	THIAKI INV PTY LTD	FORMAIN-4-00000	FORMAIN	JOHANNESBURG - HOUGHTON ESTATE

1. Purchase of a portfolio of properties in Nelspruit
2. Properties in Motor City area opposite Midlands Mall in Pietermaritzburg
3. Office block on Grayston Road, Sandton
4. Office block on Jan Smuts Avenue, Parkwood
5. Office block in Riddley Office Park, Bedfordview
6. Sandton Place in Wierda Road, Sandton
7. Office block in Riddley Office Park, Bedfordview
8. Motor retail property in Rooibok Street, Allens Nek
9. Development land in Century City
10. Retail property on cnr Pretoria and Drome Street, Lyndhurst

### 3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		March 2014	
ORTHOTOUCH	327	65.5%	578	22.5%	1,402	41.4%	0	0.0%
LEAF PROPERTY FUND	0	0.0%	337	13.1%	1,376	40.7%	0	0.0%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	14.1%	477	86.1%
NVEST PROPERTIES	36	7.2%	39	1.5%	42	1.2%	0	0.0%
MILE INVESTMENTS 225	0	0.0%	78	3.0%	34	1.0%	34	6.2%
ROELAND STREET INVESTMENTS	43	8.6%	618	24.1%	30	0.9%	30	5.4%
J POST INVESTMENTS	22	4.3%	148	5.8%	13	0.4%	13	2.3%
ROBS INVESTMENT HOLDINGS	0	0.0%	49	1.9%	10	0.3%	0	0.0%
AMRICHPROP 2 PROPERTIES	32	6.4%	0	0.0%	0	0.0%	0	0.0%
XTRASPACE PROPERTIES	17	3.4%	73	2.8%	0	0.0%	0	0.0%
LAW'S STORES	8	1.5%	31	1.2%	0	0.0%	0	0.0%
AMPHORIA	8	1.5%	20	0.8%	0	0.0%	0	0.0%
JAY REDDY PROPERTY INVESTMENTS	7	1.5%	21	0.8%	0	0.0%	0	0.0%
SILVER LEAF PROPERTY FUND	0	0.0%	407	15.9%	0	0.0%	0	0.0%
STONEBRIDGE PROPERTIES	0	0.0%	44	1.7%	0	0.0%	0	0.0%
EFSTRATIOU PROPERTIES	0	0.0%	30	1.2%	0	0.0%	0	0.0%
ZEPHAN PROPERTIES	0	0.0%	23	0.9%	0	0.0%	0	0.0%
OTHER	0	0.0%	72	2.8%	0	0.0%	0	0.0%
<b>Total</b>	<b>500</b>		<b>2,565</b>		<b>3,384</b>		<b>554</b>	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	476,990,478	IMBALI PROPS 21	UNILEVER SOUTH AFRICA PTY LTD	SHORTTS RETREAT-2258-00000		
2	30,000,000	ROELAND STREET INVESTMENTS	ACUCAP INV PTY LTD	IR-10-00159		
3	17,385,000	MILE INVESTMENTS 225	SAN PAULO INV 29 PTY LTD	RIVERHORSE VALLEY-1-00110	RIVERHORSE VALLEY	DURBAN - NORTH
4	16,929,000	MILE INVESTMENTS 225	ASSEGAAI RIVER PROPERTIES PTY LTD	RIVERHORSE VALLEY-1-00110	RIVERHORSE VALLEY	DURBAN - NORTH
5	13,000,000	J POST INVESTMENTS	METBOARD PROP LTD	VINTONIA-38-00000	VINTONIA	
				VINTONIA-39-00000	VINTONIA	
				VINTONIA-40-00000	VINTONIA	
				VINTONIA-41-00000	VINTONIA	

1. Industrial property in Shortts Retreat, Pietermaritzburg, purchased by Cooper Property
2. Possible self storage property in Midrand
3. Industrial properties in Riverhorse Valley, Durbaan
4. As above
5. Industrial property in Vintonia, Nelspruit

### 3.3 Residential Development Companies

Company Name	2012		2013		2014		March 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	483	60.9%	0	0.0%
COSMOPOLITAN PROJECTS JOHANNESBURG	224	19.4%	132	7.4%	62	7.8%	62	51.9%
ZOTEC DEVELOPMENTS	20	1.7%	132	7.3%	53	6.7%	26	21.9%
S A W H F S A RENTAL 3 TRUST	0	0.0%	152	8.4%	49	6.2%	0	0.0%
JOZI HOUSING	0	0.0%	0	0.0%	33	4.1%	0	0.0%
WINDMILL PARK ESTATES	0	0.0%	0	0.0%	32	4.0%	0	0.0%
DOTCOM TRADING 849	0	0.0%	0	0.0%	22	2.8%	0	0.0%
JIKA PROPERTIES	167	14.4%	144	8.0%	18	2.3%	18	15.1%
NATION HOUSING	14	1.2%	0	0.0%	14	1.8%	0	0.0%
CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	35	3.0%	0	0.0%	14	1.8%	0	0.0%
PULSE URBAN PROPERTIES	0	0.0%	162	9.0%	12	1.5%	12	10.1%
JT GROUP DEVELOPMENTS	0	0.0%	0	0.0%	1	0.1%	1	1.0%
FIRST METRO HOUSING COMPANY	11	1.0%	317	17.6%	0	0.0%	0	0.0%
S A W H F S A RENTAL 4 TRUST	160	13.8%	0	0.0%	0	0.0%	0	0.0%
CENTURY PROPERTY DEVELOPMENTS	127	11.0%	108	6.0%	0	0.0%	0	0.0%
SAWHF S A RENTAL 3 TRUST	113	9.8%	0	0.0%	0	0.0%	0	0.0%
BALWIN PROPERTIES	102	8.8%	30	1.7%	0	0.0%	0	0.0%
COSMOPOLITAN PROJECTS TSHWANE	73	6.3%	0	0.0%	0	0.0%	0	0.0%
SPACE SECURITISATION	52	4.5%	0	0.0%	0	0.0%	0	0.0%
MELTOWN INVESTMENTS	19	1.6%	0	0.0%	0	0.0%	0	0.0%
MNANDI PROPERTY DEVELOPMENT	18	1.5%	0	0.0%	0	0.0%	0	0.0%
SUMMERCON HOLDCO	10	0.9%	63	3.5%	0	0.0%	0	0.0%
EVERGREEN PROPERTY INVESTMENTS	0	0.0%	92	5.1%	0	0.0%	0	0.0%
CULVERWELL CONSERVATION COMPANY	0	0.0%	87	4.9%	0	0.0%	0	0.0%
STREET SPIRIT TRADING 175	0	0.0%	53	3.0%	0	0.0%	0	0.0%
BESTWOOD SECURITISATION (RF)	0	0.0%	40	2.2%	0	0.0%	0	0.0%
JORDI PROPERTIES	0	0.0%	30	1.7%	0	0.0%	0	0.0%
VESTISAT	0	0.0%	28	1.6%	0	0.0%	0	0.0%
OTHER	11	1.0%	228	12.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>1,155</b>		<b>1,796</b>		<b>794</b>		<b>119</b>	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	43,500,000	COSMOPOLITAN PROJECTS JOHANNESBURG	SOUTHERN INDUSTRIAL PARKS PTY LTD	IR-141-00142	ALRODE SOUTH	EKURHULENI - ALBERTON
2	26,000,000	ZOTEC DEVELOPMENTS	NEW SION TRUST	JR-374-00199		PRETORIA - EAST
3	20,630,323	JT GROUP DEVELOPMENTS		STRUBENVALE-1420-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1427-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1466-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1468-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1475-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1479-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1502-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1504-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1516-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
				STRUBENVALE-1517-00000	GROOTVLEI ESTATE	EKURHULENI - SPRINGS/BRAKPAN
		MORE PROPERTIES ON TITLE DEED				
4	18,240,000	COSMOPOLITAN PROJECTS JOHANNESBURG	UMWABA PROP INV 6 PTY LTD	IR-114-00029	WINDMILL PARK	
5	18,000,000	JIKA PROPERTIES	URBSOL PROPS CC	NEWTOWN-31-00000	NEWTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				NEWTOWN-32-00000	NEWTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				NEWTOWN-33-00000	NEWTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
6	12,000,000	PULSE URBAN PROPERTIES	PHILKEN BUILDING CONSTRUCTION PTY LTD	FLORIDA-2385-00000		JOHANNESBURG - ROODEPOORT



1. Vacant land south of Alrode South
2. Vacant residential land on Garsfontein Road, Pretoria East
3. Grootvlei Estate development in Strubensvale, Springs
4. Residential Development land in Rondebult
5. Properties for conversion to residential
6. Residential block called Lake View in 6th Avenue, Florida

### 3.4 Investment Institutions

#### 3.4.1 Life Insurance Companies

Company Name	2012		2013		2014	
SANLAM LIFE INSURANCE	15	9.9%	31	24.7%	10	100.0%
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA)	141	90.1%	0	0.0%	0	0.0%
MOMENTUM PROPERTY INVESTMENTS	0	0.0%	62	50.0%	0	0.0%
METROPOLITAN LIFE	0	0.0%	31	25.3%	0	0.0%
<b>Total</b>	<b>156</b>		<b>124</b>		<b>10</b>	

Transactions in March 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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### 3.4.2 Banks

Buyer Name	2012		2013		2014		March 2014	
A B S A BANK LTD	480	10.5%	780	34.6%	278	35.3%	0	0.0%
FIRSTRAND BANK LTD	223	4.9%	940	41.7%	277	35.2%	113	100.0%
ABSA BANK LIMITED	2,039	44.6%	0	0.0%	184	23.4%	0	0.0%
INVESTEC BANK LTD	75	1.6%	0	0.0%	31	3.9%	0	0.0%
STANDARD BANK PROP PTY LTD	84	1.8%	109	4.8%	18	2.3%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LTD	711	15.5%	6	0.3%	0	0.0%	0	0.0%
ABSA BANK LTD	629	13.8%	30	1.4%	0	0.0%	0	0.0%
NEDBANK LTD	153	3.3%	109	4.8%	0	0.0%	0	0.0%
FINBOND MUTUAL BANK	96	2.1%	24	1.1%	0	0.0%	0	0.0%
MERCANTILE BANK LTD	29	0.6%	0	0.0%	0	0.0%	0	0.0%
NEDBANK LIMITED	29	0.6%	95	4.2%	0	0.0%	0	0.0%
IND & COMMERCIAL BANK OF CHINA	16	0.4%	0	0.0%	0	0.0%	0	0.0%
DEVON BANK TRUST	6	0.1%	0	0.0%	0	0.0%	0	0.0%
FIRSTRAND BANK LIMITED	0	0.0%	144	6.4%	0	0.0%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LIMITED	0	0.0%	16	0.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>4,571</b>		<b>2,253</b>		<b>788</b>		<b>113</b>	

The top bank transaction in March 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	51,816,078	FIRSTRAND BANK LTD	HEARTLAND PROP PTY LTD	LONGLAKE-19-00000		
2	43,320,000	FIRSTRAND BANK LTD	BREEZE COURT INV 31 PTY LTD	SANDOWN-15-00002		JOHANNESBURG - SANDTON
3	39,700,215	FIRSTRAND BANK LTD	HEARTLAND PROP PTY LTD	LONGLAKE-21-00000		
				LONGLAKE-23-00000		

1. FNB purchased R92million in property in new township called Longlake, bordering on Buccleuch, Gauteng, and a possible repossession in Pretoria Avenue, Sandown

### 3.5 Mines

Buyer Name	2012		2013		2014		March 2014	
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	159	15.7%	74	48.4%	48	59.8%
MUHANGA MINES PTY LTD	21	1.6%	0	0.0%	46	30.3%	0	0.0%
DUIKER MINING PTY LTD	0	0.0%	63	6.2%	20	13.2%	20	24.9%
TSHIPI E NTLE MANGANESE MINING PTY LTD	0	0.0%	0	0.0%	12	8.1%	12	15.3%
ANGLO AMERICAN INYOSI COAL PTY LTD	964	75.7%	0	0.0%	0	0.0%	0	0.0%
MODIKWA PLATINUM MINE PTY LTD	35	2.7%	0	0.0%	0	0.0%	0	0.0%
NOKENG FLUORSPAR MINE PTY LTD	30	2.4%	0	0.0%	0	0.0%	0	0.0%
GRAVELOTTE IRON ORE COMPANY PTY LTD	29	2.3%	0	0.0%	0	0.0%	0	0.0%
UMSIMBITHI MINING PTY LTD	29	2.3%	0	0.0%	0	0.0%	0	0.0%
SISHEN IRON ORE COMPANY PTY LTD	28	2.2%	45	4.5%	0	0.0%	0	0.0%
MAFUBE COAL MINING PTY LTD	18	1.4%	0	0.0%	0	0.0%	0	0.0%
STUART COAL PTY LTD	18	1.4%	0	0.0%	0	0.0%	0	0.0%
B H P BILLITON ENERGY COAL SOUTH AFRICA LTD	17	1.3%	0	0.0%	0	0.0%	0	0.0%
KALAHARI GOLDRIDGE MINING COMPANY LTD	11	0.9%	0	0.0%	0	0.0%	0	0.0%
HULA MINERAL PROCESSING PTY LTD	11	0.9%	0	0.0%	0	0.0%	0	0.0%
KEATON MINING PTY LTD	10	0.8%	0	0.0%	0	0.0%	0	0.0%
LEPELLE INDUSTRIAL & MINING SUPPLIES CC	8	0.6%	0	0.0%	0	0.0%	0	0.0%
SPRINGBOKLAAGTE MINING PTY LTD	7	0.5%	0	0.0%	0	0.0%	0	0.0%
SISHEN IRON ORE CO PTY LTD	0	0.0%	218	21.5%	0	0.0%	0	0.0%
TSHEDZA MINING RESOURCES PTY LTD	0	0.0%	67	6.7%	0	0.0%	0	0.0%
EXXARO COAL PTY LTD	0	0.0%	66	6.5%	0	0.0%	0	0.0%
ERGO MINING PTY LTD	0	0.0%	52	5.2%	0	0.0%	0	0.0%
UNIVERSAL COAL DEV 1 PTY LTD	0	0.0%	42	4.1%	0	0.0%	0	0.0%
MSOBO COAL PTY LTD	0	0.0%	41	4.0%	0	0.0%	0	0.0%
RUSTENBURG PLATINUM MINES LTD	0	0.0%	38	3.7%	0	0.0%	0	0.0%
RUSTENBURG CHROME MINE HOLDINGS PTY LTD	0	0.0%	26	2.6%	0	0.0%	0	0.0%
ZOETVELD MINING & PROSPECTING PTY LTD	0	0.0%	22	2.2%	0	0.0%	0	0.0%
EYETHU COAL PTY LTD	0	0.0%	21	2.0%	0	0.0%	0	0.0%
VAALBULT MINING CO PTY LTD	0	0.0%	20	2.0%	0	0.0%	0	0.0%
MALTON MINING & ENGINEERING SERVICES PTY LTD	0	0.0%	20	1.9%	0	0.0%	0	0.0%
OTHER	38	3.0%	113	11.2%	0	0.0%	0	0.0%
<b>Total</b>	<b>1,273</b>		<b>1,012</b>		<b>153</b>		<b>81</b>	

The top transactions in March 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	82,703,000	DUIKER MINING PTY LTD	TAVISTOCK COLLIERIES PTY LTD	IS-30-00025		
				IS-38-00001		
				IS-38-00006		
				IS-38-00008		
				IS-38-00010		
				IS-38-00012		
				IS-38-00023		
				IS-38-00029		
				IS-60-00004		
				IS-60-00017		
2	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-13-00002		
				IS-10-00002		
				IS-10-00004		
				IS-10-00012		
				IS-10-00024		
				IS-11-00006		
				IS-11-00013		
				IS-11-00018		
				IS-11-00019		

2	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-11-00027		
		MORE PROPERTIES ON TITLE DEED				
3	17,370,000	XSTRATA SOUTH AFRICA PTY LTD	TAVISTOCK COLLIERIES PTY LTD	IS-38-00007		
				IS-38-00025		
4	12,360,820	TSHIPI E NTLE MANGANESE MINING PTY LTD	NTSIMBINTLE MINING PTY LTD	KURUMAN RD-331-00016		
				KURUMAN RD-331-00017		
				KURUMAN RD-331-00018		
5	10,403,600	XSTRATA SOUTH AFRICA PTY LTD	PHOENIX COLLIERY LTD	IS-14-00006		
				IS-18-00009		
				IS-18-00010		
				IS-30-00004		
				IS-30-00005		
				IS-30-00006		
				IS-30-00011		
6	10,403,600	XSTRATA SOUTH AFRICA PTY LTD	PHOENIX COLLIERY PTY LTD	IS-30-00001		
				IS-30-00002		
				IS-30-00003		

### 3.6 Government

Government activity in the property market is split into three aspects:

#### 3.6.1 Land Restitution

This is farm land being purchased for Land Restitution purposes and registered in the name of a co-operative:

Municipality	Principal Town	2012		2013		2014		March 2014	
RAMOTSHERE MOILOA	ZEERUST	32	3.1%	69	3.4%	45	29.6%	0	0.0%
EDUMBE	PAULPIETERSBURG	0	0.0%	0	0.0%	43	28.5%	0	0.0%
ELIAS MOTSOALEDI	GROBLERSDAL	0	0.0%	0	0.0%	17	11.0%	0	0.0%
		119	11.6%	321	15.8%	13	8.8%	8	37.1%
ENDUMENI	DUNDEE	0	0.0%	0	0.0%	13	8.7%	0	0.0%
UMTSHEZI	ESCOURT	0	0.0%	41	2.0%	7	4.6%	0	0.0%
KOPANONG	TROMPSBURG	0	0.0%	0	0.0%	7	4.4%	7	31.6%
ABAQULUSI	VRYHEID	28	2.7%	0	0.0%	7	4.4%	7	31.2%
BUSHBUCKRIDGE	BUSHBUCKRIDGE	0	0.0%	795	39.0%	0	0.0%	0	0.0%
UPHONGOLO	PONGOLA	0	0.0%	149	7.3%	0	0.0%	0	0.0%
MARULENG	HOEDSPRUIT	0	0.0%	138	6.8%	0	0.0%	0	0.0%
UMVOTI	GREYTOWN	0	0.0%	72	3.5%	0	0.0%	0	0.0%
KAGISANO/MOLOPO		0	0.0%	60	2.9%	0	0.0%	0	0.0%
THABA CHWEU	LYDENBURG	0	0.0%	53	2.6%	0	0.0%	0	0.0%
NKOMAZI	NKOMAZI	385	37.2%	45	2.2%	0	0.0%	0	0.0%
MSUKALIGWA	ERMELO	13	1.2%	26	1.3%	0	0.0%	0	0.0%
MOOKGOPONG	MOOKGOPHONG	0	0.0%	25	1.2%	0	0.0%	0	0.0%
MBOMBELA	NELSPRUIT	0	0.0%	18	0.9%	0	0.0%	0	0.0%
NALEDI	DEWETSDORP	0	0.0%	18	0.9%	0	0.0%	0	0.0%
BA-PHALABORWA	PHALABORWA	16	1.6%	17	0.9%	0	0.0%	0	0.0%
EMNAMBITHI/LADYSMITH	LADYSMITH	107	10.4%	0	0.0%	0	0.0%	0	0.0%
UMZUMBE	UMZINTO	56	5.4%	0	0.0%	0	0.0%	0	0.0%
BELA-BELA	BELA BELA	32	3.1%	0	0.0%	0	0.0%	0	0.0%
GAMAGARA	KATHU	28	2.7%	0	0.0%	0	0.0%	0	0.0%
MUSINA	MUSINA	26	2.5%	0	0.0%	0	0.0%	0	0.0%
DIKGATLONG	BARLEY WEST	25	2.4%	0	0.0%	0	0.0%	0	0.0%
GREATER TZANEEN	TZANEEN	20	1.9%	0	0.0%	0	0.0%	0	0.0%
UBUHLEBEZWE	IXOPO	19	1.9%	0	0.0%	0	0.0%	0	0.0%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	15	1.4%	0	0.0%	0	0.0%	0	0.0%
OTHER		114	11.0%	192	9.4%	0	0.0%	0	0.0%
<b>Total</b>		<b>1,033</b>		<b>2,039</b>		<b>152</b>		<b>21</b>	

The top co-operatives transactions in March 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	7,864,391	BATSHWENENG COMMUNAL PROP ASSOCIATION	LEVIEN LANDGOED CC	JO-55-00002		
2	6,700,000	SPRINGFONTEIN COMMUNAL PROPERTY ASSOCIATION	PIETER JACOBS TRUST	FAURESMITH RD-120-00000		
				FAURESMITH RD-455-00000		
3	6,613,676	NYEMBE COMMUNITY TRUST-TRUSTEES	DELPORT HENDRIK JACOBUS	HT NATAL-786-00004		
				HT NATAL-786-00010		

### 3.6.2 National Government

The following amounts were spent by National Government purchasing in the various municipalities:

Municipality	Principal Town	2012		2013		2014		March 2014	
CITY OF TSHWANE	PRETORIA	142	7.7%	397	12.3%	193	35.7%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	41	2.2%	94	2.9%	100	18.6%	78	59.3%
ABAQULUSI	VRYHEID	38	2.1%	0	0.0%	55	10.2%	0	0.0%
		175	9.5%	359	11.1%	28	5.2%	5	3.9%
CAMDEBOO	GRAAFF REINET	0	0.0%	0	0.0%	25	4.6%	0	0.0%
EMAKHAZENI	BELFAST	38	2.1%	0	0.0%	20	3.7%	0	0.0%
KAGISANO/MOLOPO		0	0.0%	0	0.0%	19	3.4%	19	14.1%
MATATIELE	MATATIELE	0	0.0%	0	0.0%	18	3.3%	0	0.0%
VENTERSDORP	VENTERSDORP	0	0.0%	0	0.0%	14	2.5%	14	10.3%
EMADLANGENI	UTRECHT	0	0.0%	0	0.0%	12	2.1%	0	0.0%
CITY OF JOHANNESBURG	JOHANNESBURG	30	1.6%	99	3.1%	9	1.7%	9	7.0%
KOU-KAMMA	JOUBERTINA	0	0.0%	0	0.0%	8	1.5%	0	0.0%
GREAT KEI	KOMGA	0	0.0%	0	0.0%	8	1.5%	0	0.0%
SUNDAYS RIVER VALLEY	KIRKWOOD	0	0.0%	0	0.0%	7	1.3%	0	0.0%
METSIMAHOLO	SASOLBURG	0	0.0%	0	0.0%	7	1.3%	7	5.4%
POLOKWANE	POLOKWANE	0	0.0%	409	12.7%	0	0.0%	0	0.0%
MAFIKENG	MAFIKENG	0	0.0%	385	11.9%	0	0.0%	0	0.0%
PHUMELELA	VREDE	0	0.0%	95	2.9%	0	0.0%	0	0.0%
GEORGE	GEORGE	0	0.0%	83	2.6%	0	0.0%	0	0.0%
MOGALAKWENA	MOKOPANE	0	0.0%	69	2.1%	0	0.0%	0	0.0%
MSUKALIGWA	ERMELO	0	0.0%	68	2.1%	0	0.0%	0	0.0%
DITSOBOTLA	LICHTENBURG	0	0.0%	56	1.7%	0	0.0%	0	0.0%
VICTOR KHANYE		0	0.0%	53	1.6%	0	0.0%	0	0.0%
GREATER KOKSTAD	KOKSTAD	0	0.0%	52	1.6%	0	0.0%	0	0.0%
LEKWA	STANDERTON	0	0.0%	52	1.6%	0	0.0%	0	0.0%
NALEDI	DEWETSDORP	0	0.0%	51	1.6%	0	0.0%	0	0.0%
CITY OF CAPE TOWN	CAPE TOWN	168	9.2%	0	0.0%	0	0.0%	0	0.0%
THABA CHWEU	LYDENBURG	128	7.0%	0	0.0%	0	0.0%	0	0.0%
INXUBA YETHEMBA	CRADOCK	110	6.0%	0	0.0%	0	0.0%	0	0.0%
MANGAUNG	BLOEMFONTEIN	99	5.4%	0	0.0%	0	0.0%	0	0.0%
BLUE CRANE ROUTE	SOMERSET EAST	50	2.7%	0	0.0%	0	0.0%	0	0.0%
ETHEKWINI	DURBAN	43	2.3%	0	0.0%	0	0.0%	0	0.0%
MANTSOPA	LADYBRAND	34	1.9%	0	0.0%	0	0.0%	0	0.0%
KOUGA	JEFFREYS BAY	33	1.8%	0	0.0%	0	0.0%	0	0.0%
UMLALAZI	ESHOWE	28	1.5%	0	0.0%	0	0.0%	0	0.0%
OTHER		681	37.0%	912	28.2%	18	3.4%	0	0.0%
<b>Total</b>		<b>1,837</b>		<b>3,232</b>		<b>539</b>		<b>131</b>	

The top transactions in October were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	60,000,000	PROVINCIAL GOVERNMENT-EASTERN CAPE	CHADE PROP PTY LTD	PARSONS VLEI-5406-00000		
2	35,000,000	PROVINCIAL GOVERNMENT-EASTERN CAPE	CHADE PROP PTY LTD	PARSONS VLEI-5405-00000		
3	18,500,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	ZYL ABRAHAM JOHANNES JACOBUS VAN	JM-4-00009		
4	13,500,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	CAMPHER JOHANNA ALIDA	IP-231-00022 IP-231-00026		
5	9,135,504	GOVERNMENT EMPLOYEES PENSION FUND	TRUZEN 12 TRUST	SANDOWN-658-00000		JOHANNESBURG - SANDTON
6	7,000,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	VILLION TRUST	HEILBRON RD-1402-00000 HEILBRON RD-1403-00000		
7	5,130,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA		JR-351-00541		

Many of the properties purchased by the State appear to be farms and are likely to be part of Land Resitution, as well as land purchased in Port Elizabeth most likely for housing





### 3.6.3 Municipalities

The following municipalities purchased properties in March 2014:

Municipality	Principal Town	2012		2013		2014		March 2014	
ETHEKWINI	DURBAN	20	1.1%	17	3.8%	16	32.1%	0	0.0%
CITY OF CAPE TOWN	CAPE TOWN	27	1.5%	125	28.2%	14	27.9%	0	0.0%
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	14	27.8%	14	100.0%
MOGALE CITY	KRUGERSDORP	0	0.0%	19	4.2%	6	12.2%	0	0.0%
CITY OF TSHWANE	PRETORIA	1,550	82.9%	0	0.0%	0	0.0%	0	0.0%
KWADUKUZA	STANGER	55	2.9%	59	13.3%	0	0.0%	0	0.0%
EMALAHLENI	WITBANK	37	2.0%	0	0.0%	0	0.0%	0	0.0%
LEKWA	STANDERTON	34	1.8%	0	0.0%	0	0.0%	0	0.0%
		34	1.8%	0	0.0%	0	0.0%	0	0.0%
CITY OF JOHANNESBURG	JOHANNESBURG	32	1.7%	9	2.0%	0	0.0%	0	0.0%
EKURHULENI	GERMISTON	15	0.8%	8	1.9%	0	0.0%	0	0.0%
NAMA KHOI	SPRINGBOK	12	0.7%	0	0.0%	0	0.0%	0	0.0%
RUSTENBURG	RUSTENBURG	11	0.6%	127	28.7%	0	0.0%	0	0.0%
BITOU	PLETTENBERG BAY	9	0.5%	0	0.0%	0	0.0%	0	0.0%
LANGEBERG		8	0.4%	0	0.0%	0	0.0%	0	0.0%
CITY OF MATLOSANA	KLERKSDORP	7	0.4%	0	0.0%	0	0.0%	0	0.0%
STEVE TSHWETE	MIDDELBURG	7	0.4%	8	1.7%	0	0.0%	0	0.0%
EMFULENI	VAN DER BIJL PARK	0	0.0%	34	7.7%	0	0.0%	0	0.0%
VENTERSDORP	VENTERSDORP	0	0.0%	16	3.7%	0	0.0%	0	0.0%
INGWE	BULWER	0	0.0%	10	2.3%	0	0.0%	0	0.0%
BUFFALO CITY	EAST LONDON	0	0.0%	6	1.2%	0	0.0%	0	0.0%
MANGAUNG	BLOEMFONTEIN	0	0.0%	5	1.2%	0	0.0%	0	0.0%
OTHER		12	0.6%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>		<b>1,871</b>		<b>442</b>		<b>49</b>		<b>14</b>	

The main transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	13,666,500	THE MSUNDUZI MUNICIPALITY	GALLWEY PROPERTY TRUST-TRUSTEES	PIETERMARITZBURG-2423-00012	PIETERMARITZBURG CENTRAL	
				PIETERMARITZBURG-2423-00013	PIETERMARITZBURG CENTRAL	
				PIETERMARITZBURG-2423-00014	PIETERMARITZBURG CENTRAL	

## 5 DIRECTORS

### 5.1 Director Value

**Director Value identifies those directors that have the greatest involvement in property via their directorships.**

The band is defined by the proportional value of the properties that the director is involved in (property value divided by number of directors in the property owning company). The aim is to identify the most important directors in terms of ownership and activity.

There are 25412 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 3930 directors were involved in purchasing properties during the last 12 months and 562 during the last month.

Band	Total	2014 YTD	March 2014
A: Greater than R1bill	35	30	8
B: Between R500 and R1bill	86	59	29
C: Between R110 and R500mill	953	502	161
D: Between R50 and R110mill	1,162	373	32
E: Between R11mill and R50mill	10,505	1,401	197
F: Less than R11mill	12,671	1,565	135
	<b>25,412</b>	<b>3,930</b>	<b>562</b>

### 5.2 Director Activity

**Director Activity is an indication of the level of recent property purchases that directors are involved in the property market, in relation to their total property holding.**

- High Activity - the director is involved in transactions during the year where the property value is more than 80% of the total property value of the portfolio
- Medium Activity – the director is involved in transactions during the year where the property value is 50 – 80% of the total property value of the portfolio
- Normal Activity - the director is involved in transactions during the year where the property value is less than 50% of the total property value of the portfolio

The number of directors active in purchases which were processed in the deeds office during the last month, in terms of Activity and Value levels, are:

Band	A: HIGH (NEWCOMERS)	B: MEDIUM	C: LOW (ESTABLISHED)	Total
A: Greater than R1bill			8	8
B: Between R500 and R1bill		9	20	29
C: Between R110 and R500mill	4	8	149	161
D: Between R50 and R110mill	2	4	26	32
E: Between R11mill and R50mill	49	42	106	197
F: Less than R11mill	77	32	26	135
Total	132	95	335	562

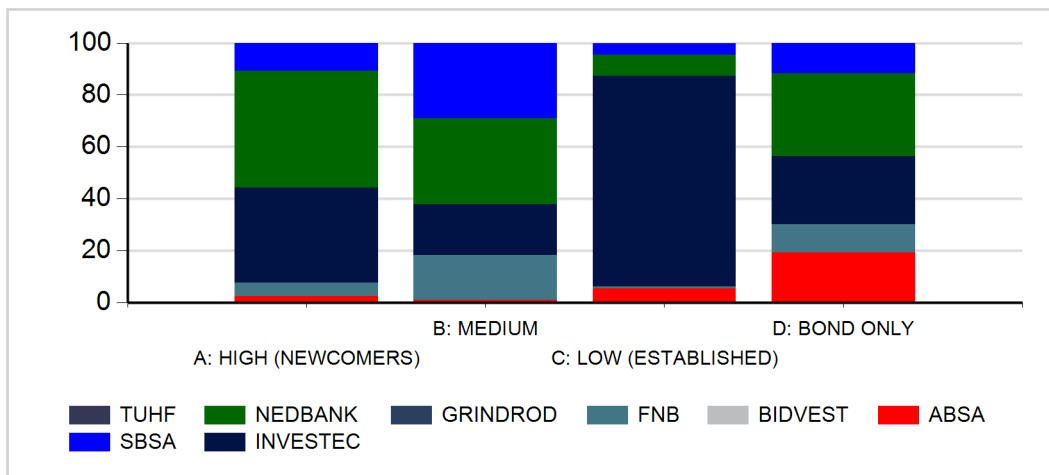
### 5.3 Bonds

The aim of the bond section is to create a segmentation that allows the mortgage funders to understand the market in terms of the directors of the borrowing companies.

The bonds granted during the last month in the various segments (R million) are:

Band	A: HIGH (NEWCOMERS)	B: MEDIUM	C: LOW (ESTABLISHED)	D: BOND ONLY	Total
A: Greater than R1bill	0	0	420,065,505	0	420,065,505
B: Between R500 and R1bill	0	0	2,071,490,069	44,444,444	2,115,934,513
C: Between R110 and R500mill	0	0	975,588,408	440,107,140	1,415,695,548
D: Between R50 and R110mill	0	24,866,664	199,285,020	90,476,676	314,628,360
E: Between R11mill and R50mill	159,393,329	119,433,334	93,030,375	657,389,650	1,029,246,688
F: Less than R11mill	51,916,576	22,642,857	6,300,000	745,127,644	825,987,077
G: Bond only				34,814,445	34,814,445
<b>Total</b>	<b>211,309,905</b>	<b>166,942,855</b>	<b>3,765,759,377</b>	<b>2,012,359,999</b>	<b>6,156,372,136</b>

The market shares during the last month in the segments are:



#### 5.3.1 Lending in terms of Director Activity

The lending (in Rmillions) to the market for the last 12 months relative to the activity levels of the directors are:

SEGMENT	ABSA		INVESTEC		NEDBANK		FNB		SBSA		TUHF		GRINDROD		BIDVEST	
A: HIGH	334	7%	697	4%	676	3%	312	4%	493	5%	0	0%	0	0%	0	0%
B: MEDIUM	267	5%	1,045	6%	1,897	9%	354	5%	503	5%	0	0%	16	8%	0	0%
C: LOW	1,447	28%	8,859	54%	13,539	62%	3,971	52%	4,211	45%	123	59%	32	17%	6	6%
D: BOND ONLY	3,058	60%	5,671	35%	5,584	26%	3,026	39%	4,171	44%	85	41%	146	75%	93	94%
	<b>5,107</b>		<b>16,272</b>		<b>21,696</b>		<b>7,662</b>		<b>9,377</b>		<b>208</b>		<b>194</b>		<b>98</b>	

### 5.3.2 Lending in terms of Director Value

The lending (in Rmillions) to the market for the last 12 months relative to the activity levels of the directors are:

BAND	ABSA		INVESTEC		NEDBANK		FNB		SBSA		TUHF		GRINDROD		BIDVEST	
A: Greater than R1bill	136	3%	698	4%	446	2%	900	12%	450	5%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	68	1%	2,986	18%	4,072	19%	817	11%	1,008	11%	0	0%	3	2%	0	0%
C: Between R110 and R500mill	1,214	24%	5,271	32%	6,959	32%	913	12%	2,226	24%	0	0%	38	20%	30	30%
D: Between R50 and R110mill	460	9%	1,953	12%	3,008	14%	563	7%	1,651	18%	52	25%	19	10%	6	6%
E: Between R11mill and R50mill	1,721	34%	3,393	21%	4,495	21%	2,698	35%	2,312	25%	130	63%	54	28%	15	15%
F: Less than R11mill	1,416	28%	1,946	12%	2,672	12%	1,706	22%	1,726	18%	26	13%	81	42%	48	49%
G: Bond only	92	2%	24	0%	44	0%	65	1%	4	0%	0	0%	0	0%	0	0%
	<b>5,107</b>		<b>16,272</b>		<b>21,696</b>		<b>7,662</b>		<b>9,377</b>		<b>208</b>		<b>194</b>		<b>98</b>	

### 5.3.3 Top Directors

The tables below seeks to identify the top property directors in the country. This is derived by aggregating the values they are involved in through directorships in property owning companies. The tables below are the top 10 directors in the database, but not duplicating directors for the same company (ie only giving one director per company).

Table 1 - Overall

Table 2 - Most Recent 12 Months

Table 3 - March 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
OBERHOLZER	JAN JACOBUS	2,920,645,520	2,996,925,026	AUTUMN STAR TRADING 321
STUHLER	BARRY LESTER	2,507,272,239	5,718,078,040	BANDS PROPERTIES
THEODOSIOU	PAUL ANDREAS	2,432,955,696	5,558,872,864	CHARKEN
MOREMAX CORPORATE SERVICES		2,399,220,100	25,262,472,211	SIGN AND SEAL TRADING 154
TEIXEIRA	ANDREW EDWARD	2,034,264,958	4,784,752,918	IRONMAIL INVESTMENTS
RENS	JONATHAN HENRI	2,024,461,383	4,113,247,826	ATLAS PROPERTIES
WAINER	MARC	1,916,653,974	21,381,834,767	ELLWAIN INVESTMENTS
KONIG	ANDREW JOSEPH	1,894,037,423	21,295,024,970	FOUNTAINHEAD PROPERTY TRUST MANAGEMENT
RICE	DAVID HUW	1,894,037,423	21,295,024,970	REDEFINE PROPERTIES
NACKAN	BERNARD	1,735,780,796	20,748,849,552	REDEFINE PROPERTIES

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BUCKLEY	ANDREW DYMOKE	1,145,527,733	3,436,583,200	K2012150042 (South Africa)	0
COSTA	ANDREW	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0
CRUYWAGEN	GERT CHRISTIAAN	579,885,395	5,218,968,556	DENEL	0
FEARNHEAD	TIMOTHY JOHN	579,885,395	5,218,968,556	CONSTANTIA INSURANCE COMPANY	0
GEORGIOU	MICHAEL NICOLAS	586,421,357	5,225,504,518	CARUL PROPERTY HOLDINGS	0
KYRIAKIDES	DEMETRIOS	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0
MBOWENI	TITO TITUS	579,885,395	5,218,968,556	ANGLOGOLD ASHANTI	0
NAUDE	ABRAHAM PAUL	1,145,527,733	3,436,583,200	K2012150042 (South Africa)	0
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA)		1,145,527,733	3,436,583,200	K2012150042 (South Africa)	0
PATTERSON	JOHN RALPH JANISCH	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0

Table 2 – Most Recent 12 Months

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
CROUSE	ANTON	71,085,000	101,535,000	LILLO DEVELOPMENTS	32,626,130
DA COSTA	JOSE JORGE GONCALVES	54,150,167	487,351,500	NATHOUSE PROPERTY HOLDINGS	0
KHAN	NOORAYA	54,150,167	487,351,500	DELTA PROPERTY FUND	0
MAGWAZA	JOHANNES BHEKUMUZI	54,150,167	487,351,500	NKUNZI PHARMACEUTICALS	0
MKHARI	IPELENG NONKULELEKO	54,150,167	487,351,500	SELMEC	0
NEL	PAULA	54,150,167	487,351,500	DELTA PROPERTY FUND	0
NIXON	MICHAEL WILLIAM	130,116,000	130,116,000	EXHIBITION BUILDING INVESTMENTS	274,000,000
NOMVETE	SANDILE HOPESON	54,150,167	487,351,500	DELTA PROPERTY FUND	0
ROSS	DOUGLAS GARTH	170,571,765	224,436,765	J T ROSS AND SON	0
SCHMIDT	KARL ERNST	54,150,167	487,351,500	DELTA PROPERTY FUND	0

Table 3 – March 2014

## METHODOLOGY

Three databases have been combined to create this unique view of the property market, namely:

- Deeds Office - Which shows all property transactions that have been registered in the Deeds Office
- CIPC - Company Registration data showing directorships linked to all property owning companies in the Deeds data
- Cadastral - Each property can be linked to the cadastral database which provides the exact spatial location of the property

Data is updated weekly, collated and propagated monthly.

In phase 1, we are looking at transactions greater than R5million.

There will be three forms of delivery:

Snap Report – Weekly – a summary of significant or interesting transactions that occurred – each Thursday

Detailed Report – Monthly – a detailed analysis of transactions that occurred in the month – 10 working days after month end

Website – spatially enabled web site that will enable the user to perform interactive on line analysis of commercial data.

We have segmented the database into a number of segments:

- Owner Segment
- Spatial - Municipality or Node
- Property Type
- Director Relevance
- Bond Activity

The data is populated into a relational database that allows us to cut and dice the data into intelligent segments.