

COMMERCIAL PROPERTY REPORT

April 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 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 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 288km² in area, the medium hexagons show an area of around 6.5km², and the small hexagon layer an area of 1.6km². Each hexagon carries a ranking in accordance with the relative level of investment in that hexagon (1 being the highest level)

1 April 2014 Summary

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

1.1 Executive Summary

The following are the highlights for April 2014:

- The Total Deeds Office transactions amount to R12.6 billion for April which is higher than the monthly average for year and higher than the 2013 average.
- Total Lending by banks was R9.2 billion with Nedbank and Investec continuing to rule the roost, but First Rand challenging hard this month
- Rental Housing continue to grow as a portfolio
- Emerging Portfolio consists mainly of Reits Investments, a company owned by Nedbank, Globus Investments and Emergent Properties Ltd. Zendai Dev, the Chinese developers of Modderfontein, too ownership of R453million land from Heartland/AECI
- Small municipalities show high transactions due to related party transactions by SAPPI
- Government transactions continue to trend lower than previous years
- Liberty Group appears to be getting involved in Commercial Property through the investment of a number of developments

Top areas over past 12 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	5,532,425
Port Elizabeth - Bay West area in Port Elizabeth	16133	2,260,000
Pretoria - Central Pretoria CBD	656149	2,209,995
Johannesburg - North Western Sandton	633119	1,830,412
Cape Town - South Cape Town CBD	16166	1,339,933
Johannesburg - Eastern Johannesburg CBD	625982	1,132,290
Johannesburg - Braamfontein	627402	1,129,853
Pretoria - Eastern Pretoria CBD	656151	1,098,343
Durban - Springfield Industrial	326869	905,994
Cape Town - Downtown Cape Town CBD	16167	840,285

1.2 Owner Segment

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

Owner Segment	2012		2013		2014		April 2014	
COMMERCIAL	42,611	53.8%	52,897	52.6%	18,004	42.9%	6,429	51.1%
LISTED PROP COMP	13,450	17.0%	21,990	21.9%	12,188	29.0%	3,417	27.2%
TRUST	10,408	13.1%	11,968	11.9%	4,221	10.1%	1,223	9.7%
EMERGING PORTFOLIO	500	0.6%	2,585	2.6%	3,923	9.3%	539	4.3%
RESIDENTIAL DEVELOPMENT	1,168	1.5%	1,847	1.8%	918	2.2%	125	1.0%
BANK	4,571	5.8%	2,253	2.2%	802	1.9%	14	0.1%
GOVERNMENT	1,837	2.3%	3,232	3.2%	678	1.6%	139	1.1%
INVESTMENT	156	0.2%	153	0.2%	525	1.3%	516	4.1%
MINES	1,273	1.6%	1,004	1.0%	294	0.7%	69	0.5%
LAND RESTITUTION	1,034	1.3%	2,039	2.0%	161	0.4%	13	0.1%
MUNIC	1,871	2.4%	442	0.4%	115	0.3%	65	0.5%
CHURCH/EDUCATION	275	0.3%	60	0.1%	78	0.2%	23	0.2%
EDUCATION	58	0.1%	52	0.1%	67	0.2%	0	0.0%
EMERGING PORTFOLIOS	0	0.0%	23	0.0%	0	0.0%	0	0.0%
STUDENT ACCOMMODATION	18	0.0%	65	0.1%	0	0.0%	0	0.0%
Total	79,228		100,612		41,975		12,572	

Table 1: 2014 Transactions by Owner Segment

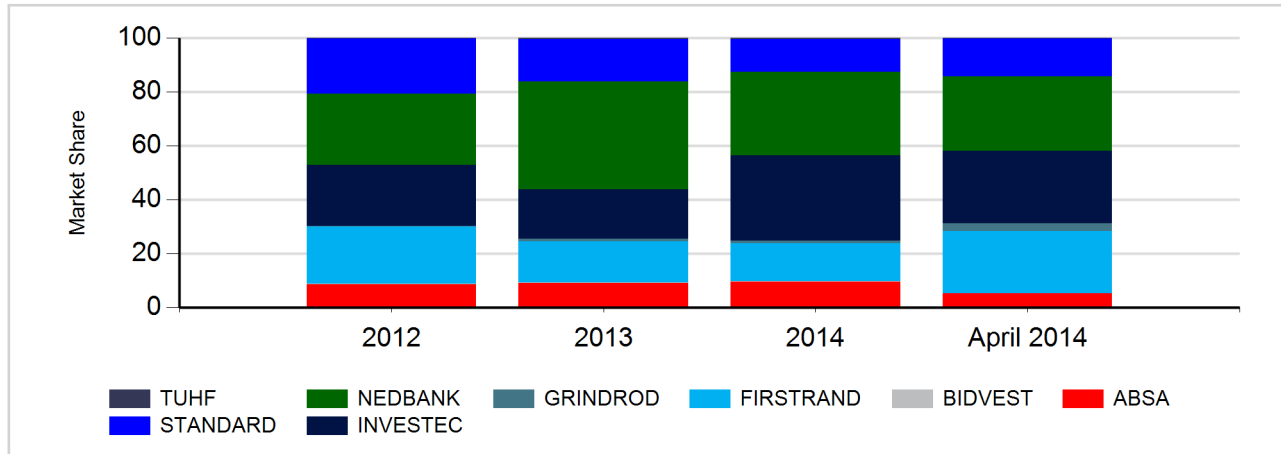
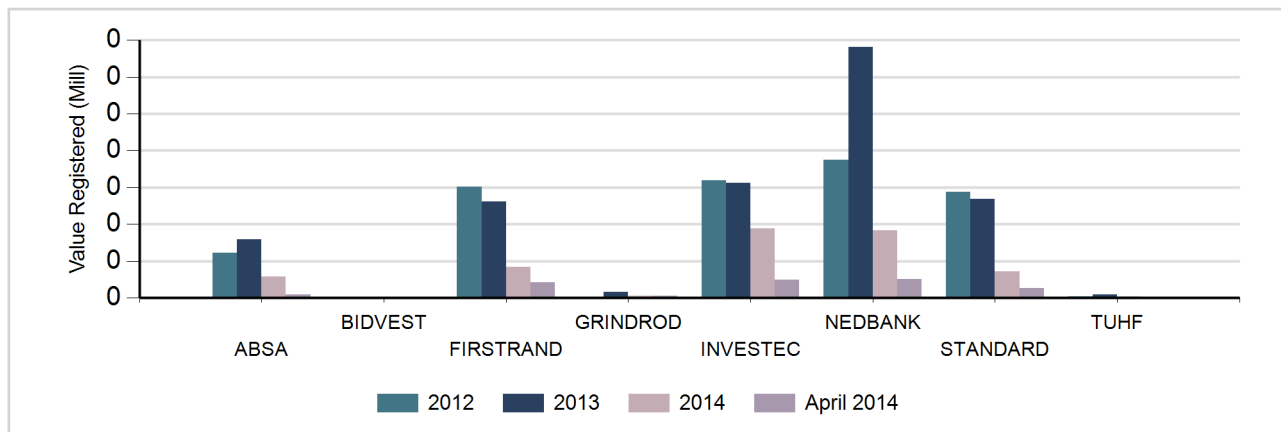
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

1.3 Market Share

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

1.3.1 Value

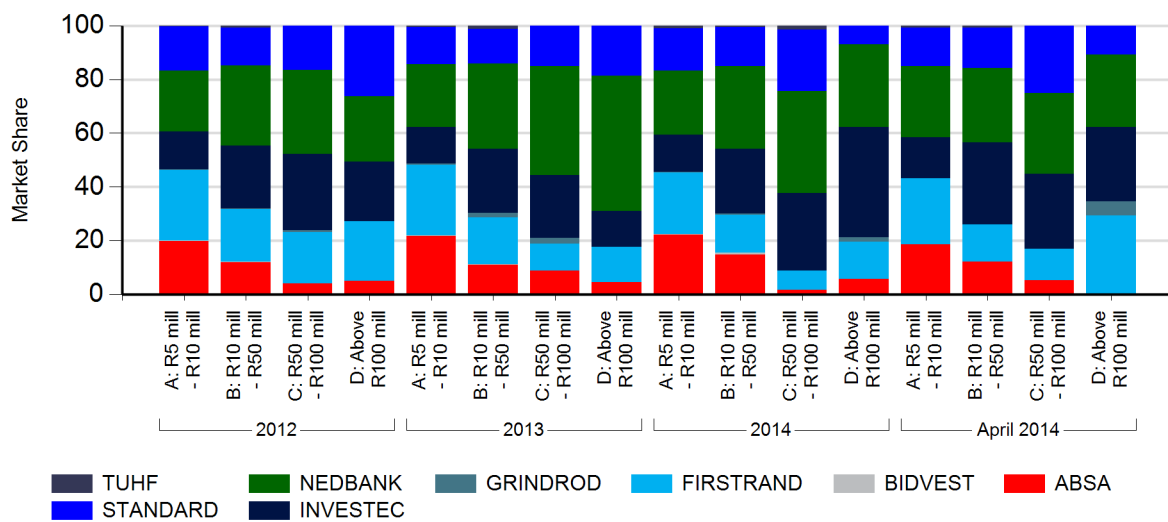
	2012	2013	2014	April 2014
ABSA	6,116	7,891	2,843	479
BIDVEST	56	44	68	0
FIRSTRAND	15,086	13,075	4,167	2,086
GRINDROD	131	752	305	260
INVESTEC	15,897	15,586	9,398	2,440
NEDBANK	18,727	34,038	9,158	2,486
STANDARD	14,330	13,373	3,600	1,277
TUHF	179	398	139	22
Total	70,522	85,157	29,678	9,050



1.3.1 Value (Continued)

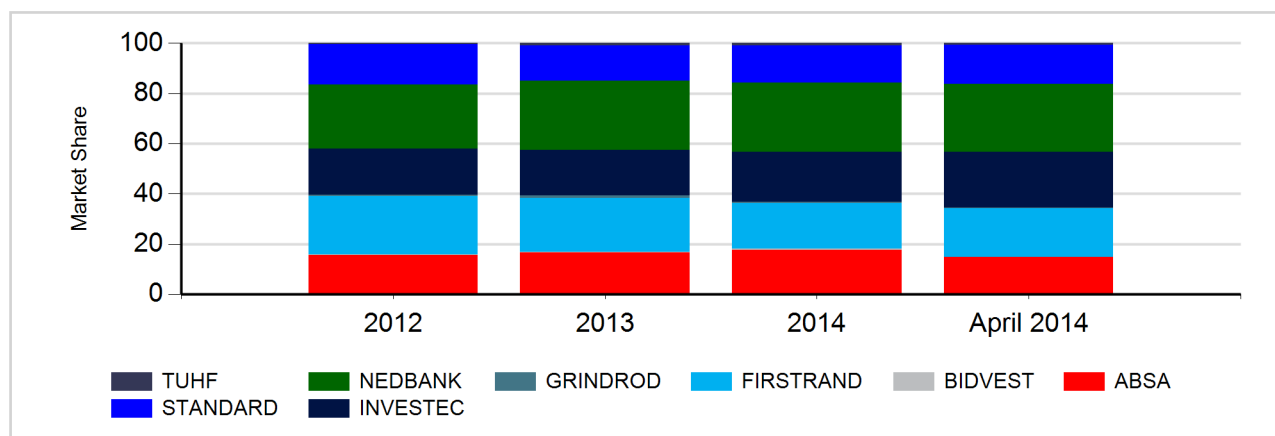
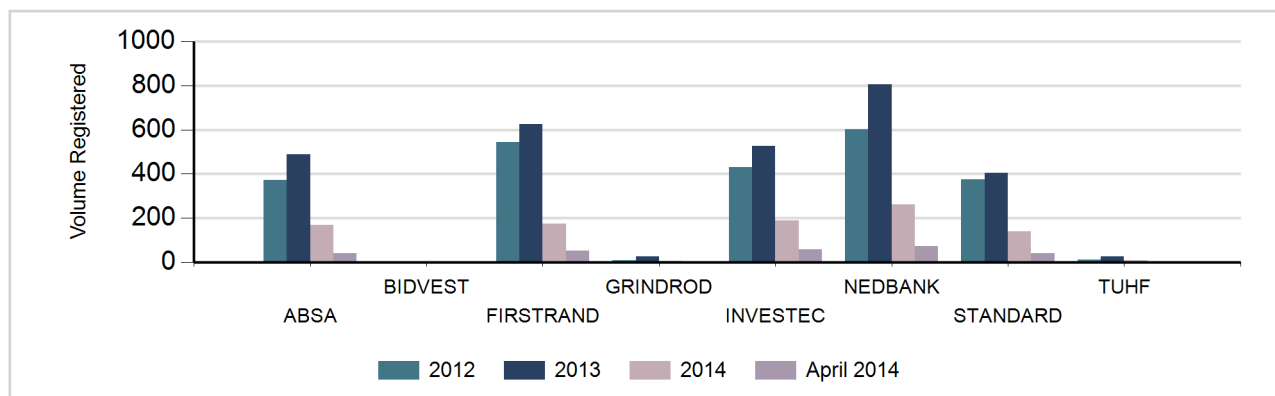
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,590	18	2,116	32	1,131	1,808	1,336	23
	2013	2,122	14	2,541	40	1,325	2,269	1,346	53
	2014	708	5	731	5	437	760	495	36
	April 2014	170	0	224	0	137	241	131	7
B: R10 mill - R50 mill	2012	2,496	38	4,064	40	4,860	6,144	2,951	156
	2013	2,864	30	4,476	430	6,133	8,186	3,300	345
	2014	1,250	63	1,177	40	2,022	2,565	1,224	48
	April 2014	244	0	278	0	608	552	302	15
C: R50 mill - R100 mill	2012	392	0	1,839	59	2,734	3,002	1,585	0
	2013	1,285	0	1,433	282	3,364	5,799	2,147	0
	2014	65	0	270	0	1,079	1,419	863	55
	April 2014	65	0	145	0	344	371	311	0
D: Above R100 mill	2012	1,638	0	7,067	0	7,172	7,773	8,458	0
	2013	1,620	0	4,625	0	4,764	17,784	6,580	0
	2014	820	0	1,989	260	5,860	4,414	1,018	0
	April 2014	0	0	1,439	260	1,351	1,322	533	0



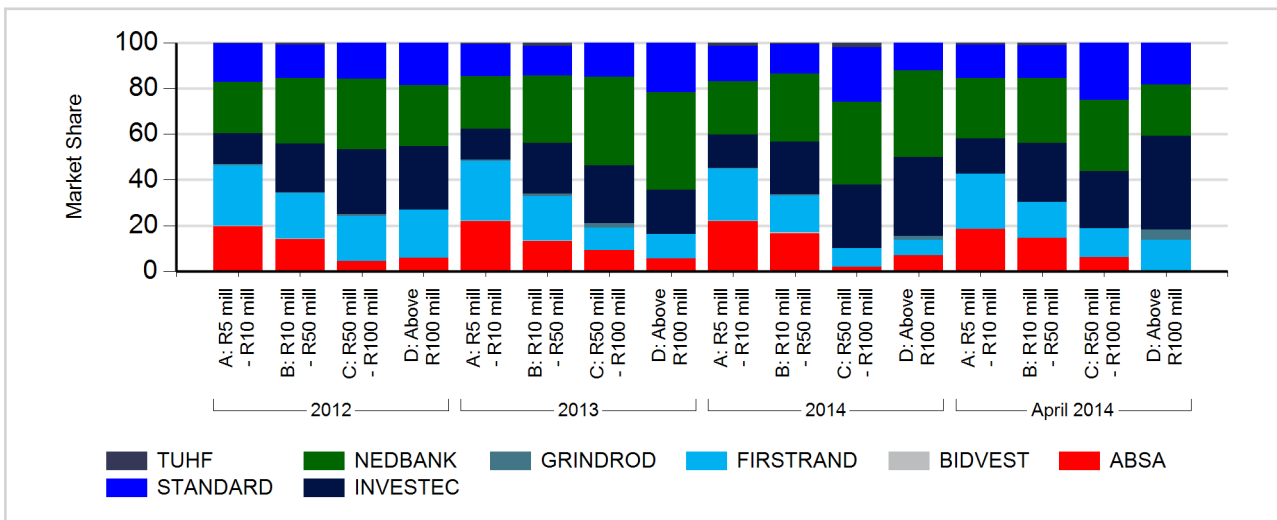
1.3.2 Volume

	2012	2013	2014	April 2014
ABSA	372	488	168	39
BIDVEST	3	3	3	0
FIRSTRAND	545	626	173	51
GRINDROD	9	25	4	1
INVESTEC	431	527	188	58
NEDBANK	602	806	261	71
STANDARD	374	405	140	41
TUHF	12	26	9	2
Total	2,348	2,906	946	263



1.3.1 Value (Continued)

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	225	2	303	5	156	256	193	3
	2013	303	2	360	5	186	318	194	8
	2014	99	1	102	1	65	105	70	6
	April 2014	24	0	31	0	20	34	19	1
B: R10 mill - R50 mill	2012	134	1	191	3	204	273	138	9
	2013	160	1	233	16	267	357	154	18
	2014	64	2	63	2	89	116	51	2
	April 2014	14	0	15	0	25	27	14	1
C: R50 mill - R100 mill	2012	6	0	26	1	38	41	21	0
	2013	18	0	19	4	49	76	29	0
	2014	1	0	4	0	14	18	12	1
	April 2014	1	0	2	0	4	5	4	0
D: Above R100 mill	2012	7	0	25	0	33	32	22	0
	2013	7	0	14	0	25	55	28	0
	2014	4	0	4	1	20	22	7	0
	April 2014	0	0	3	1	9	5	4	0



1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	947,291,322	DUNROSE INV 82 PTY LTD	UNILEVER SOUTH AFRICA PTY LTD	ANDERBOLT-516-00000	ANDERBOLT	EKURHULENI - BOKSBURG
				ANDERBOLT-517-00000	ANDERBOLT	EKURHULENI - BOKSBURG
2	944,000,000	NEWSHELF 1167 PTY LTD	UNITED NATIONAL BREWERIES S A PTY LTD	IS-20-00021		
3	736,485,122	CAPITAL PROP TRUST		PORT ELIZABETH RD-8-00114		
				PORT ELIZABETH RD-8-00116	GREENBUSHES	
				PORT ELIZABETH RD-8-00117	GREENBUSHES	
				PORT ELIZABETH RD-8-00118	GREENBUSHES	
				PORT ELIZABETH RD-8-00119	GREENBUSHES	
				PORT ELIZABETH RD-8-00120	GREENBUSHES	
				PORT ELIZABETH RD-8-00121	GREENBUSHES	
				PORT ELIZABETH RD-8-00122	GREENBUSHES	
				PORT ELIZABETH RD-8-00123	GREENBUSHES	
				PORT ELIZABETH RD-8-00124	GREENBUSHES	
		MORE PROPERTIES ON TITLE DEED				
4	488,975,829	GROWTHPOINT PROP LTD	TURBINE SQUARE TWO PTY LTD	NEWTOWN-599-00017	NEWTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				NEWTOWN-599-00018		JOHANNESBURG - CBD/BRAAMFONTEIN
5	481,975,000	RAND URANIUM PTY LTD	RANDFONTEIN ESTATES LTD	IQ-292-00004		
				IQ-292-00013		
				IQ-292-00024		
				IQ-292-00025		
				IQ-345-00024		
6	449,974,441	FORTRESS INCOME 2 PTY LTD	EVATON PLAZA SHARE BLOCK PTY LTD	EVATON WEST-12001-00000	EVATON WEST	
				EVATON WEST-14616-00000	BEVERLY HILLS	
7	373,840,977	SAPPI MANUFACTURING PTY LTD	SAPPI MANUFACTURING PTY LTD	BULWER-1-00000	BULWER	
				ET-1357-00215	CRAIGIEBURN	DURBAN - SOUTH
				FT-1098-00005		
				FT-1103-00001		
				FT-1103-00002		
				FT-1103-00003		
				FT-1103-00004		
				FT-1103-00008		
				FT-1103-00012		
				FT-1106-00001		
		SAPPI SOUTHERN AFRICA LIMITED		BULWER-1-00000	BULWER	
				ET-1357-00215	CRAIGIEBURN	DURBAN - SOUTH
		SAPPI MANUFACTURING PTY LTD	SAPPI MANUFACTURING PTY LTD	FT-1098-00005		
				FT-1103-00001		
				FT-1103-00002		
				FT-1103-00003		
				FT-1103-00004		
				FT-1103-00008		
				FT-1103-00012		
				FT-1106-00001		
		MORE PROPERTIES ON TITLE DEED				
8	311,728,770	FORTRESS INCOME 2 PTY LTD	FORTRESS INCOME 4 PTY LTD	MAYVILLE-16-00005	MAYVILLE	PRETORIA - NORTH
				PARKTOWN ESTATE-268-00003	PARKTOWN ESTATE	PRETORIA - NORTH
				PARKTOWN ESTATE-268-00005	PARKTOWN ESTATE	PRETORIA - NORTH
				PARKTOWN ESTATE-272-00000		PRETORIA - NORTH
9	286,675,132	ZENDAI DEV SOUTH AFRICA PTY LTD	HEARTLAND PROP PTY LTD	IR-710-00000		JOHANNESBURG - LINBRO PARK/GREENSTONE
10	285,000,000	AFGATE PROP PIETERSBURG PTY LTD	MURRAY & ROBERTS LTD	DUNCANVILLE-875-00004	DUNCANVILLE	
				WADEVILLE-530-00000	WADEVILLE	EKURHULENI - GERMISTON
				WADEVILLE-531-00000	WADEVILLE	EKURHULENI - GERMISTON
				WADEVILLE-655-00000	WADEVILLE	EKURHULENI - GERMISTON

1. Industrial building in Anderbolt - Unilever appears to be selling off their property portfolio - 2nd property this year to be sold - Purchaser is the Griffin group
2. Part of national property portfolio of United National Breweries being sold to Indian brewing company
3. Industrial land in Greenbushes, Port Elizabeth - continued f=growth towards western side
4. Turbine Hall in Newtown, Joahnnesburg - property deals neat Newtown Junction increasing
5. Purchase of mine in Randfontein area
6. Evaton Plaza and adjacent land on Golden Highway, Evaton
7. Forested farmland in related transaction by SAPPI
8. Checkers Hyper in Mayville, Pretoria
9. Purchase of land as part of the Modderfontein development by Zendai - Chinese developer
10. Murray and Roberts disposing of various properties

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	814,340,000	DUNROSE INV 82 PTY LTD	FIRSTSTRAND	ANDERBOLT-516-00000	ANDERBOLT	EKURHULENI - BOKSBURG
				ANDERBOLT-517-00000	ANDERBOLT	EKURHULENI - BOKSBURG
2	550,000,000	LIBERTY GROUP LTD	NEDBANK	MOUNT ROAD-3238-00000	GREENACRES	
3	500,000,000	PARKDENE PALMS PTY LTD	FIRSTSTRAND	PARKDENE-652-00000	PARKDENE	EKURHULENI - BOKSBURG
		SUNWARD PALMS SHOPPING CENTRE PTY LTD	FIRSTSTRAND	SUNWARD PARK-3558-00000	SUNWARD PARK	EKURHULENI - BOKSBURG
4	300,000,000	J R 209 INV PTY LTD	NEDBANK	JR-623-00006		EKURHULENI - KEMPTON PARK
				JR-623-00007		EKURHULENI - KEMPTON PARK
				JR-623-00008		EKURHULENI - KEMPTON PARK
				JR-623-00010		EKURHULENI - KEMPTON PARK
				JR-623-00011		EKURHULENI - KEMPTON PARK
5	260,000,000	DUNROSE INV 82 PTY LTD	GRINDROD	ANDERBOLT-516-00000	ANDERBOLT	EKURHULENI - BOKSBURG
				ANDERBOLT-517-00000	ANDERBOLT	EKURHULENI - BOKSBURG
6	250,000,000	FORTRESS INCOME 2 PTY LTD	NEDBANK	EVATON WEST-12001-00000	EVATON WEST	
				EVATON WEST-14616-00000	BEVERLY HILLS	
7	175,000,000	ARCTOZONE INV PTY LTD	INVESTEC	LYNNWOOD RIDGE-287-00000	LYNNWOOD RIDGE	PRETORIA - EAST
				LYNNWOOD RIDGE-515-00000	LYNNWOOD RIDGE	PRETORIA - EAST
8	160,000,000	WILCOPROP 202 PTY LTD	INVESTEC	HOMES HAVEN-813-00000	HOMES HAVEN	
9	151,200,000	V D M V PROP CO A PTY LTD	STANDARD	BRACKENFELL-17808-00000	MORGENSTER HOOGTE	CAPE TOWN - EAST
10	150,000,000	FRIEDSHELF 1483 PTY LTD	INVESTEC	CAPE TOWN-173667-00000	GARDENS	CAPE TOWN - CENTRAL

1. Industrial building in Anderbolt - Unilever appears to be selling off their property portfolio - 2nd property this year to be sold - Purchaser is the Griffin group
2. Greenacres Mall in Mout Road, Port Elizabeth
3. Sunward Junction Shopping Centre in Sunward Park, Ekurhuleni
4. Stands in Industrial area being purchased by M-T Developments
5. Shared bond as per item 1 above
6. Evaton Plaza on Golden Highway, Evaton
7. LynnrIDGE Mall in LynnrIDGE, Pretoria
8. Residential estate in Homes Haven, Mogale City
9. Light industrial building in Brackenfell, Cape Town
10. Fire and Ice Hotel in Cape Town City Bowl

2 Geographic Spread

2.1 Municipal Spread

2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		April 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	16,070	20.3%	20,388	20.3%	13,045	31.1%	2,954	23.5%
CITY OF CAPE TOWN	CAPE TOWN	12,167	15.4%	13,504	13.4%	5,939	14.1%	1,043	8.3%
ETHEKWINI	DURBAN	8,786	11.1%	9,176	9.1%	3,181	7.6%	757	6.0%
EKURHULENI	GERMISTON	6,719	8.5%	7,871	7.8%	2,944	7.0%	1,474	11.7%
CITY OF TSHWANE	PRETORIA	8,004	10.1%	12,794	12.7%	2,490	5.9%	922	7.3%
NELSON MANDELA BAY	PORT ELIZABETH	922	1.2%	1,417	1.4%	1,158	2.8%	772	6.1%
THE MSUNDUZI	PIETERMARITZBURG	570	0.7%	1,158	1.2%	836	2.0%	105	0.8%
MBOMBELA	NELSPRUIT	795	1.0%	1,773	1.8%	756	1.8%	93	0.7%
EMFULENI	VANDERBIJL PARK	174	0.2%	379	0.4%	690	1.6%	603	4.8%
UMSHWATHI	WARTBURG	38	0.0%	46	0.0%	484	1.2%	484	3.9%
STEVE TSHWETE	MIDDELBURG	283	0.4%	242	0.2%	431	1.0%	283	2.3%
UMVOTI	GREYTOWN	29	0.0%	72	0.1%	352	0.8%	352	2.8%
CITY OF MATLOSANA	KLERKSDORP	146	0.2%	209	0.2%	342	0.8%	0	0.0%
STELLENBOSCH	STELLENBOSCH	1,342	1.7%	788	0.8%	297	0.7%	32	0.3%
EMALAHLENI	WITBANK	905	1.1%	266	0.3%	267	0.6%	83	0.7%
GREATER TZANEEN	TZANEEN	194	0.2%	249	0.2%	265	0.6%	0	0.0%
BELA-BELA	BELA BELA	110	0.1%	60	0.1%	255	0.6%	199	1.6%
UMHLATHUZE	RICHARDS BAY	353	0.4%	199	0.2%	253	0.6%	167	1.3%
SOL PLAATJIE	KIMBERLEY	200	0.3%	364	0.4%	222	0.5%	38	0.3%
BUFFALO CITY	EAST LONDON	809	1.0%	562	0.6%	219	0.5%	101	0.8%
OTHER		20,612	26.0%	29,095	28.9%	7,550	18.0%	2,111	16.8%
		79,228		100,612		41,975		12,572	

The main points of interest are:

1. Linked transactions from SAPPI on forest land across a number of small municipalities has distorted the investment picture
2. Large transactions in Nelson Mandela Bay by Capital Prop Trust has boosted investment
3. The sale of the Unilever building in Anderbolt has boosted Ekurhuleni

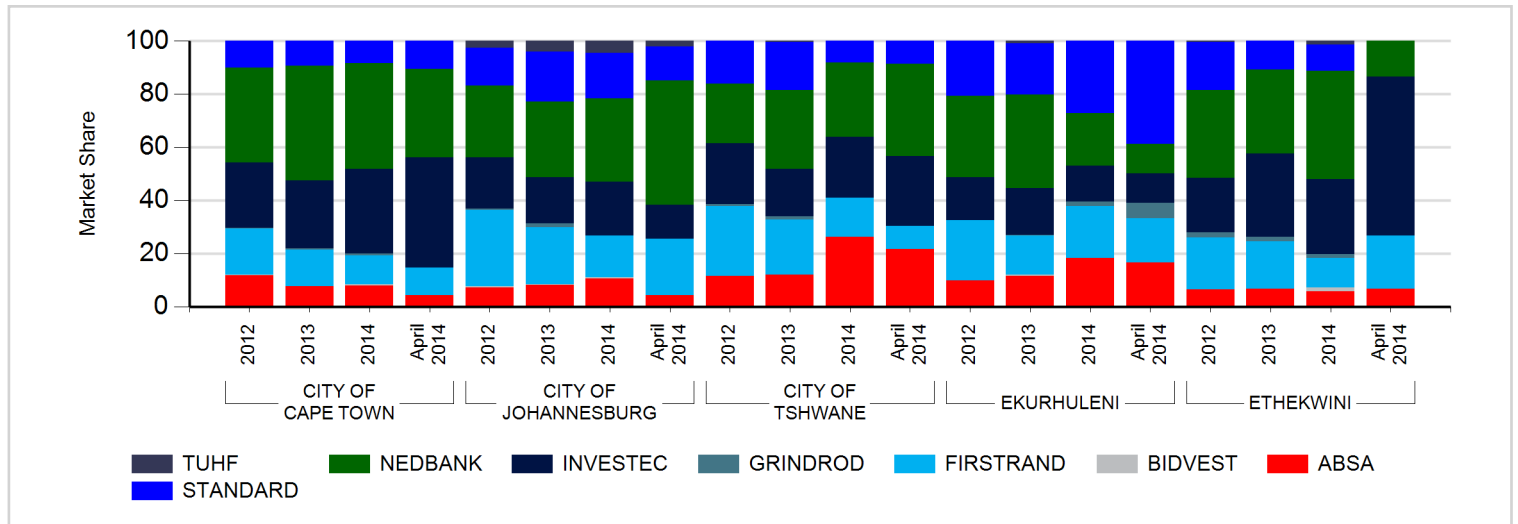
2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		April 2014	
CITY OF JOHANNESBURG	17,116	24.7%	17,372	20.9%	7,519	26.3%	975	11.3%
CITY OF CAPE TOWN	11,854	17.1%	10,731	12.9%	4,637	16.2%	1,714	19.9%
EKURHULENI	6,051	8.7%	6,288	7.6%	3,305	11.6%	1,938	22.5%
CITY OF TSHWANE	6,379	9.2%	9,120	11.0%	2,296	8.0%	742	8.6%
ETHEKWINI	5,082	7.3%	7,312	8.8%	1,679	5.9%	268	3.1%
NELSON MANDELA BAY	798	1.2%	3,892	4.7%	842	2.9%	641	7.4%
KWADUKUZA	256	0.4%	373	0.4%	716	2.5%	15	0.2%
THE MSUNDUZI	328	0.5%	963	1.2%	663	2.3%	20	0.2%
STEVE TSHWETE	245	0.4%	421	0.5%	493	1.7%	418	4.8%
STELLENBOSCH	692	1.0%	2,578	3.1%	380	1.3%	106	1.2%
EMFULENI	536	0.8%	300	0.4%	368	1.3%	318	3.7%
MBOMBELA	876	1.3%	924	1.1%	308	1.1%	70	0.8%
MOGALE CITY	152	0.2%	158	0.2%	273	1.0%	176	2.0%
BUFFALO CITY	715	1.0%	854	1.0%	264	0.9%	96	1.1%
TLOKWE CITY COUNCIL	48	0.1%	309	0.4%	222	0.8%	0	0.0%
GOVAN MBEKI	215	0.3%	211	0.3%	219	0.8%	21	0.2%
LOCAL MUNICIPALITY OF MADIBENG	98	0.1%	250	0.3%	217	0.8%	0	0.0%
MANGAUNG	1,331	1.9%	766	0.9%	191	0.7%	0	0.0%
EMALAHLENI	570	0.8%	982	1.2%	178	0.6%	34	0.4%
OTHER	15,885	22.9%	19,441	23.4%	3,821	13.4%	1,078	12.5%
	69,227		83,245		28,591		8,630	

The Market Share for the top municipalities are:

Municipality		ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
CITY OF CAPE TOWN	2012	4.5%	0.1%	15.0%	0.0%	34.9%	37.0%	8.4%	0.0%
	2013	5.1%	0.0%	10.5%	0.0%	21.4%	49.9%	13.0%	0.0%
	2014	6.8%	0.1%	5.6%	0.1%	37.9%	35.6%	13.9%	0.0%
	April 2014	1.6%	0.0%	6.0%	0.0%	54.2%	21.5%	16.6%	0.0%
CITY OF JOHANNESBURG	2012	4.3%	0.3%	28.8%	0.1%	17.3%	27.0%	21.2%	0.9%
	2013	4.0%	0.1%	14.8%	1.8%	10.8%	41.3%	25.4%	1.7%
	2014	5.4%	0.2%	5.3%	0.0%	47.1%	29.9%	10.7%	1.3%
	April 2014	3.0%	0.0%	20.2%	0.0%	7.0%	43.7%	24.6%	1.6%
CITY OF TSHWANE	2012	14.2%	0.0%	27.2%	0.9%	14.4%	18.3%	25.0%	0.0%
	2013	2.9%	0.0%	5.5%	0.9%	16.2%	53.1%	21.0%	0.4%
	2014	22.7%	0.0%	3.4%	0.0%	51.6%	19.3%	3.0%	0.0%
	April 2014	8.6%	0.0%	2.3%	0.0%	72.6%	11.8%	4.7%	0.0%
EKURHULENI	2012	3.7%	0.0%	30.3%	0.0%	25.1%	22.6%	18.3%	0.0%
	2013	7.4%	0.5%	9.3%	1.1%	20.4%	48.6%	12.4%	0.2%
	2014	12.5%	0.0%	44.8%	8.0%	5.0%	13.6%	16.1%	0.0%
	April 2014	2.7%	0.0%	68.4%	13.4%	1.5%	4.9%	9.2%	0.0%
ETHEKWINI	2012	4.2%	0.0%	16.6%	0.7%	30.1%	30.8%	17.5%	0.1%
	2013	2.7%	0.0%	18.5%	1.1%	34.2%	34.5%	9.1%	0.0%
	2014	1.7%	2.7%	5.9%	1.0%	33.5%	49.5%	3.7%	2.0%
	April 2014	2.7%	0.0%	6.8%	0.0%	86.4%	4.2%	0.0%	0.0%

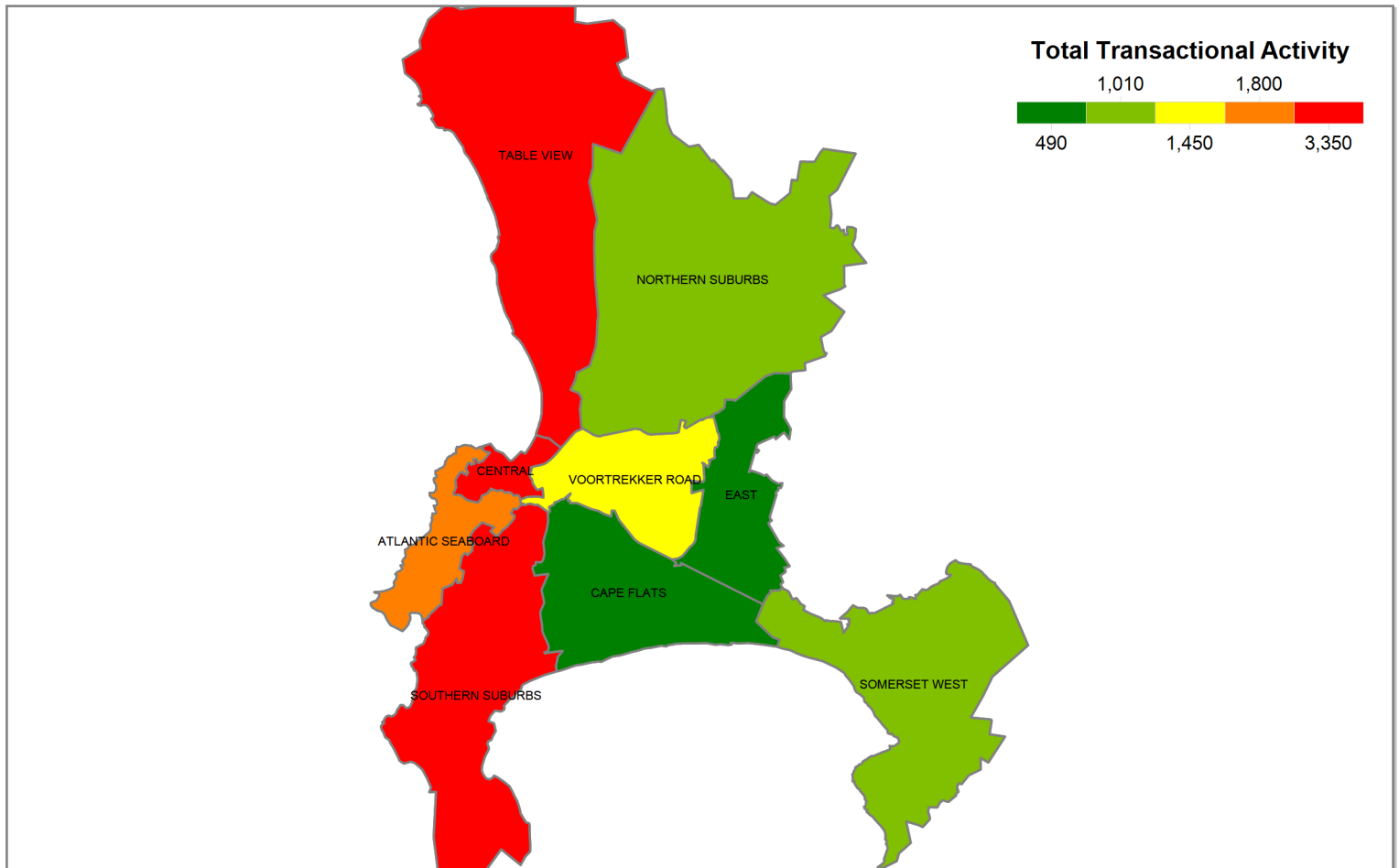


2.2 Nodes within Municipalities

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)



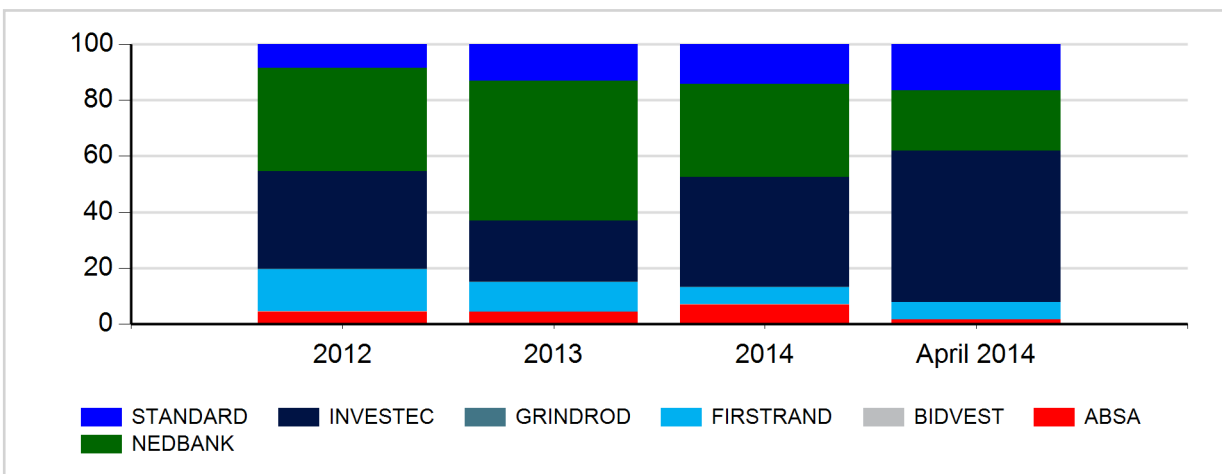
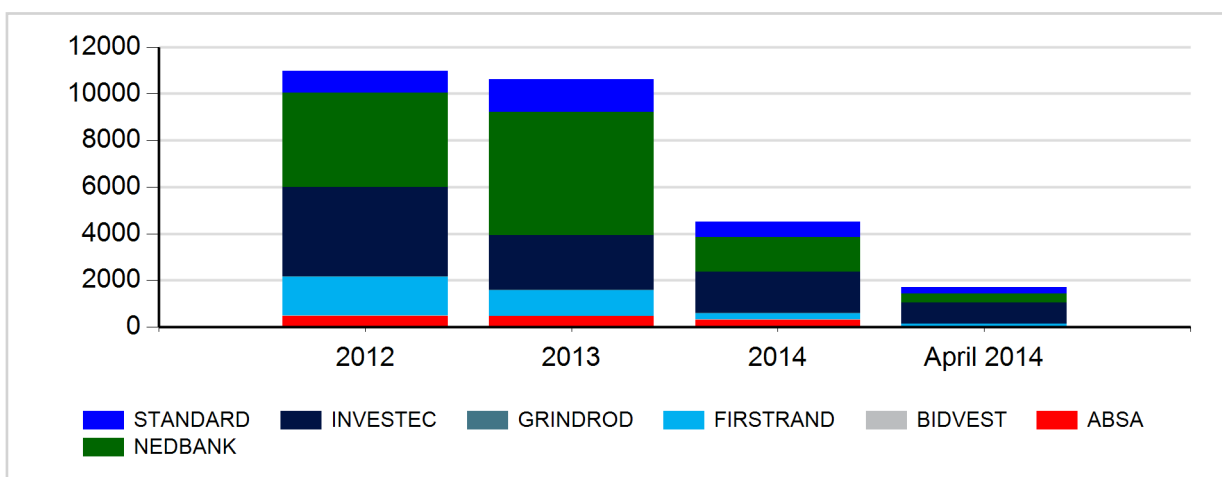
The transactional activity (R Million) is as follows:

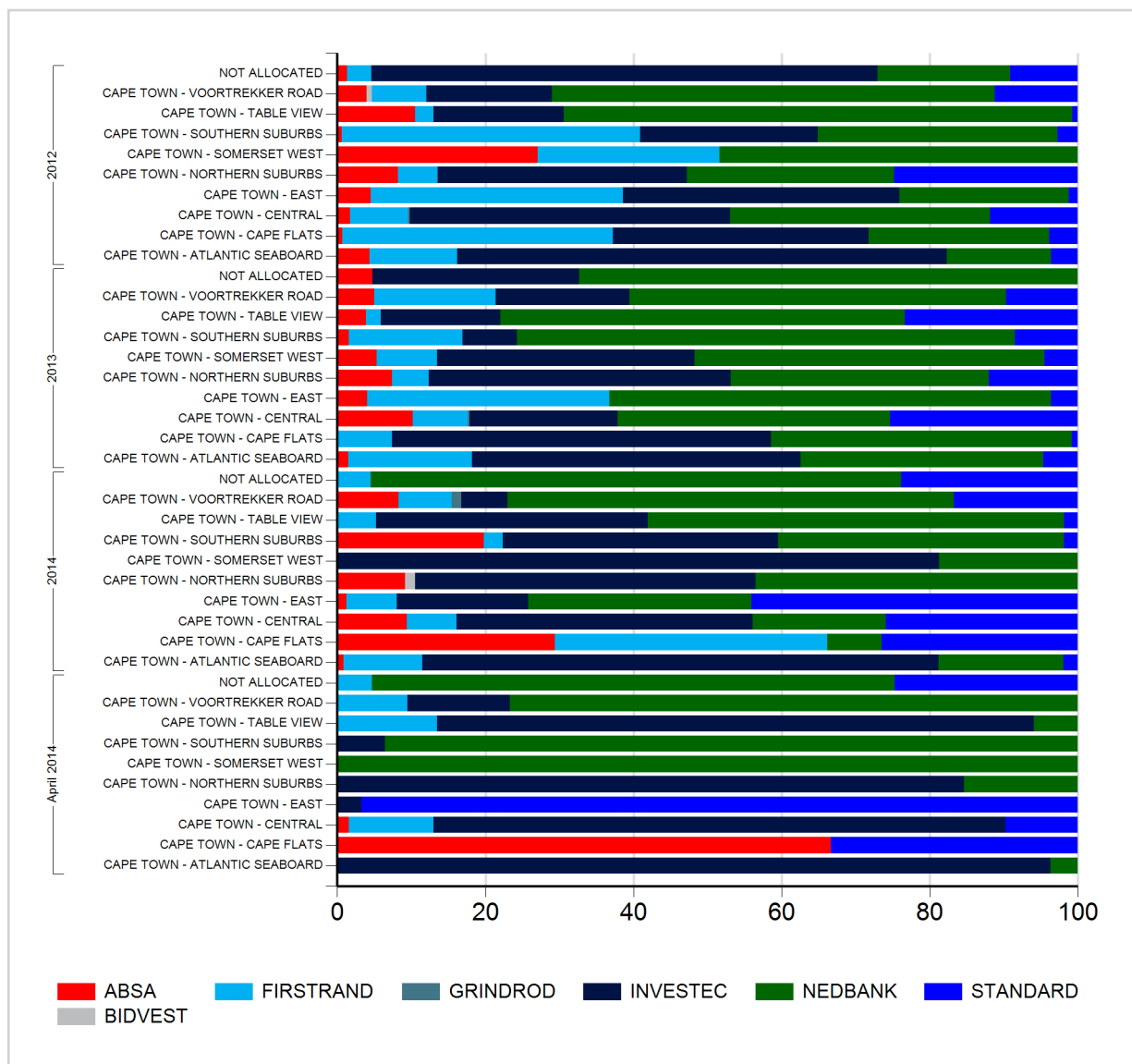
Node	2012		2013		2014		April 2014	
CAPE TOWN - CENTRAL	2,994	24.6%	3,155	23.4%	2,461	41.4%	222	21.3%
CAPE TOWN - ATLANTIC SEABOARD	1,576	13.0%	1,560	11.6%	732	12.3%	222	21.3%
CAPE TOWN - SOUTHERN SUBURBS	1,825	15.0%	2,194	16.2%	535	9.0%	140	13.4%
CAPE TOWN - VOORTREKKER ROAD	1,547	12.7%	1,447	10.7%	494	8.3%	83	8.0%
CAPE TOWN - NORTHERN SUBURBS	1,066	8.8%	552	4.1%	429	7.2%	77	7.4%
CAPE TOWN - TABLE VIEW	1,002	8.2%	2,167	16.0%	417	7.0%	26	2.4%
CAPE TOWN - SOMERSET WEST	521	4.3%	799	5.9%	390	6.6%	61	5.9%
CAPE TOWN - EAST	466	3.8%	503	3.7%	222	3.7%	114	10.9%
NOT ALLOCATED	287	2.4%	788	5.8%	140	2.3%	26	2.5%
CAPE TOWN - CAPE FLATS	882	7.3%	338	2.5%	119	2.0%	74	7.1%
Total	12,167		13,504		5,939		1,043	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		April 2014	
CAPE TOWN - CENTRAL	2,161	19.7%	1,787	16.8%	1,148	25.5%	522	30.5%
CAPE TOWN - ATLANTIC SEABOARD	1,129	10.3%	1,001	9.4%	707	15.7%	188	11.0%
CAPE TOWN - SOUTHERN SUBURBS	1,454	13.2%	2,243	21.1%	546	12.1%	93	5.4%
CAPE TOWN - TABLE VIEW	1,350	12.3%	1,970	18.6%	479	10.6%	186	10.9%
CAPE TOWN - EAST	402	3.7%	275	2.6%	411	9.1%	187	10.9%
CAPE TOWN - VOORTREKKER ROAD	1,368	12.5%	1,494	14.1%	400	8.9%	116	6.8%
CAPE TOWN - NORTHERN SUBURBS	1,325	12.1%	557	5.2%	361	8.0%	195	11.4%
CAPE TOWN - SOMERSET WEST	244	2.2%	491	4.6%	208	4.6%	23	1.3%
NOT ALLOCATED	614	5.6%	190	1.8%	176	3.9%	170	9.9%
CAPE TOWN - CAPE FLATS	927	8.4%	610	5.7%	68	1.5%	30	1.8%
Total	10,974		10,618		4,504		1,710	

The Market Share is as follows:





The top 10 transactions which occurred in April 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	131,060,651	FRIEDSHELF 1483 PTY LTD	PROTEA HOSPITALITY GROUP PTY LTD	CAPE TOWN-173667-00000	GARDENS	CAPE TOWN - CENTRAL
2	43,604,321	FRIEDSHELF 1484 PTY LTD	PROTEA HOSPITALITY GROUP PTY LTD	SEA POINT WEST-948-00000	SEA POINT	CAPE TOWN - ATLANTIC SEABOARD
3	39,729,000	BALDWIN FILTERS PTY LTD	ANCHOR PARK INV 48 PTY LTD	CAPE RD-205-00053		CAPE TOWN - NORTHERN SUBURBS
4	38,760,000	VISUAL INTERNATIONAL PTY LTD	RAL TRUST	KUILS RIVER-18363-00000	STELLENDALE	CAPE TOWN - EAST
5	35,000,000	SOLLY NOOR TRUST	GARDINER PRIMARY TRUST	CAPE TOWN-167804-00000	WATERFRONT	CAPE TOWN - ATLANTIC SEABOARD
6	34,500,000	EMIRA PROP FUND	KOVACS INV 22 PTY LTD	MATROOSFONTEIN-4643-00000	AIRPORT INDUSTRIA	CAPE TOWN - VOORTREKKER ROAD
7	34,170,419	ISDELL FAMILY TRUST	JAGER ADRIAN JAMES LEWIS DE	BANTRY BAY-819-00000	BANTRY BAY	CAPE TOWN - ATLANTIC SEABOARD
			JAGER DOUGLAS VINCENT DE	BANTRY BAY-819-00000	BANTRY BAY	CAPE TOWN - ATLANTIC SEABOARD
8	31,900,000	INVESTEC PROP FUND LTD	QUICKSTEP 307 PTY LTD	KHAYELITSHA-13435-00000	KHAYELITSHA	CAPE TOWN - CAPE FLATS
9	28,200,000	INGENUITY PROP INV LTD	BRIFURN INV PTY LTD	CAPE TOWN-58055-00000	CLAREMONT	CAPE TOWN - SOUTHERN SUBURBS
10	26,587,966	MAIN STREET 920 PTY LTD	BUSINESS PLACE PHILIPPI	PHILIPPI-12717-00000	PHILIPPI INDUSTRIAL	CAPE TOWN - CAPE FLATS
				PHILIPPI-20195-00000		CAPE TOWN - CAPE FLATS

1. Sale of Fire and Ice Hotel in City Bowl
2. Sale of Protea Hotel Sea Point, in Sea Point
3. Industrial property in small industrial park on Potsdam Road, north of Cape Town
4. Vacant land on Stellenbosch Arterial, Stellendale
5. Residential property in Waterfront
6. Light industrial building in Airport Industria
7. Residential property in Bantry Bay
8. Retail property at railway station in Khayelitsha
9. Vineyard Centre in Dreyer Street, Claremont
10. Large vacant land parcel on M9 in Philippi

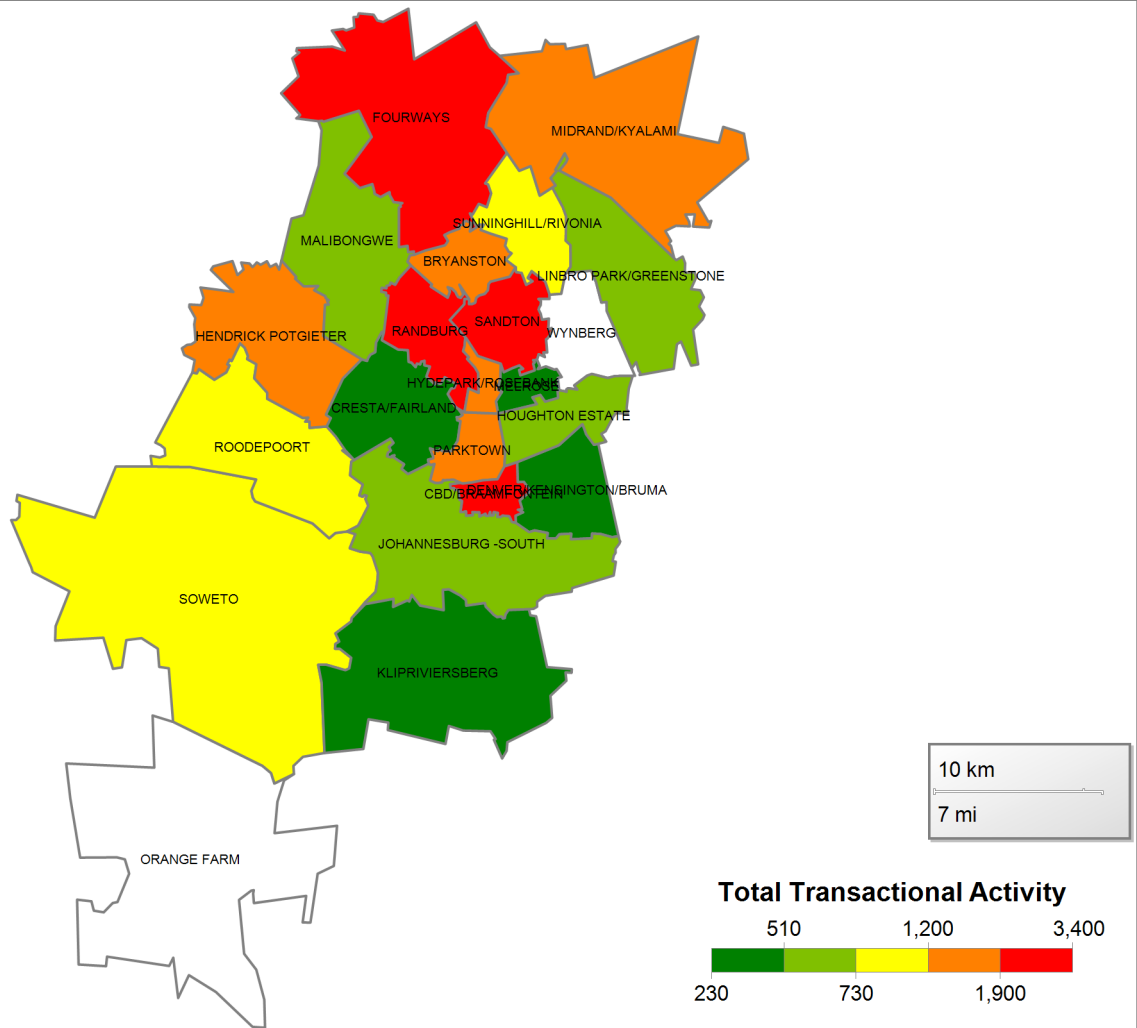
The top 10 mortgages registered in April 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	151,200,000	V D M V PROP CO A PTY LTD	STANDARD	BRACKENFELL-17808-00000	MORGENSTER HOOGTE	CAPE TOWN - EAST
2	150,000,000	FRIEDSHELF 1483 PTY LTD	INVESTEC	CAPE TOWN-173667-00000	GARDENS	CAPE TOWN - CENTRAL
3	150,000,000	FRIEDSHELF 1484 PTY LTD	INVESTEC	SEA POINT WEST-948-00000	SEA POINT	CAPE TOWN - ATLANTIC SEABOARD
4	150,000,000	FRIEDSHELF 1485 PTY LTD	INVESTEC	PAROW-23131-00000	LOEVENSTEIN	CAPE TOWN - NORTHERN SUBURBS
5	150,000,000	FRIEDSHELF 1485 PTY LTD	INVESTEC	MILNERTON-19402-00000	TABLE VIEW	CAPE TOWN - TABLE VIEW
6	150,000,000	FRIEDSHELF 1485 PTY LTD	INVESTEC	CAPE TOWN-165411-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
7	120,000,000	AIRPORT CITY PROP HOLDINGS PTY LTD	NEDBANK	CAPE TOWN-174325-00000		
	120,000,000	BITTERSWEET TRADE & INVEST 56 PTY LTD	NEDBANK	CAPE TOWN-174325-00000		
8	65,000,000	RICH REWARDS TRADING 492 PTY LTD	NEDBANK	CONSTANTIA-6661-00000	TOKAI	CAPE TOWN - SOUTHERN SUBURBS
	65,000,000	ROSEVEAN INV 0007 PTY LTD	NEDBANK	CONSTANTIA-1112-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-1113-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-1114-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-1115-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
9	60,000,000	AVITRAIL PTY LTD	FIRSTRAND	CAPE TOWN-176927-00000	SALT RIVER	CAPE TOWN - CENTRAL
	60,000,000	ZAMORI 361 PTY LTD	FIRSTRAND	CAPE TOWN-16400-00000	SALT RIVER	CAPE TOWN - CENTRAL
10	51,000,000	FIREBIRD PROP INV PTY LTD	STANDARD	CAPE TOWN-174475-00000	OBSERVATORY	CAPE TOWN - CENTRAL

1. Light industrial property in Brackenfell
2. Bond over a number of Protea Hotels that are being sold into three shelf companies
3. As above
4. As above
5. As above
6. As above
7. Light industrial property in Airport Industria
8. Bond over retail properties in Tokai Road, Tokai and Groot Constantia Road, Constantia
9. Two commercial buildings in Durham Avenue, Salt River
10. Commercial property (partially vacant) in Observatory

2.1.2 City of Johannesburg

Johannesburg Nodes (Last 12 Months)



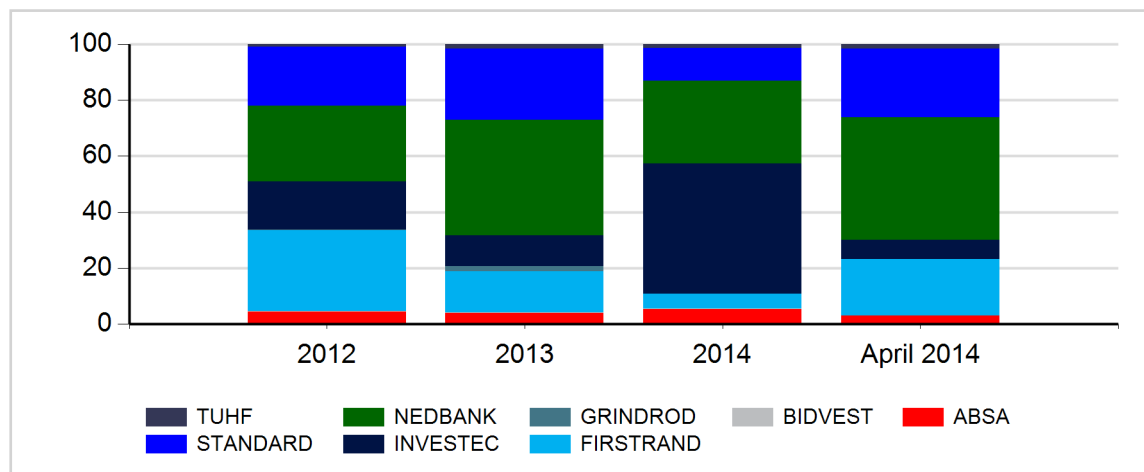
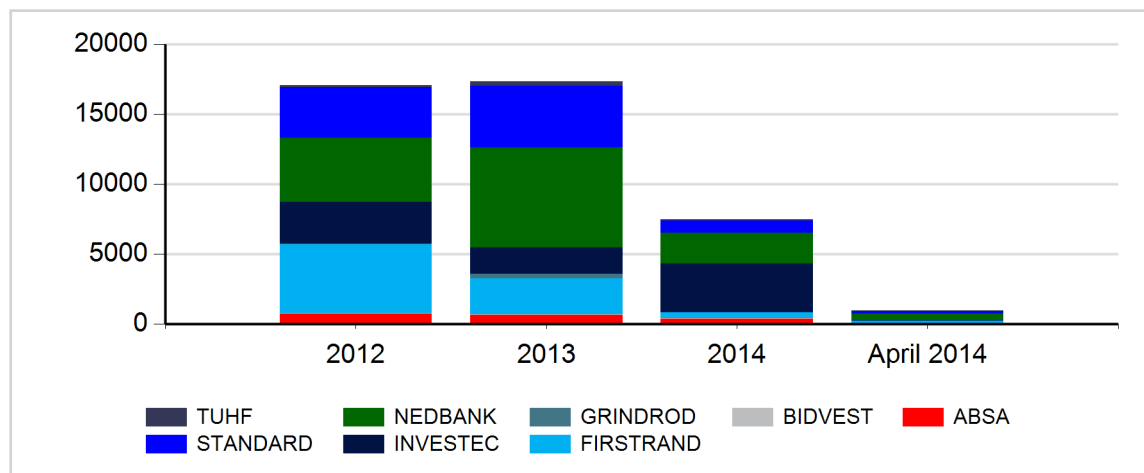
The transactional activity (R Million) is as follows:

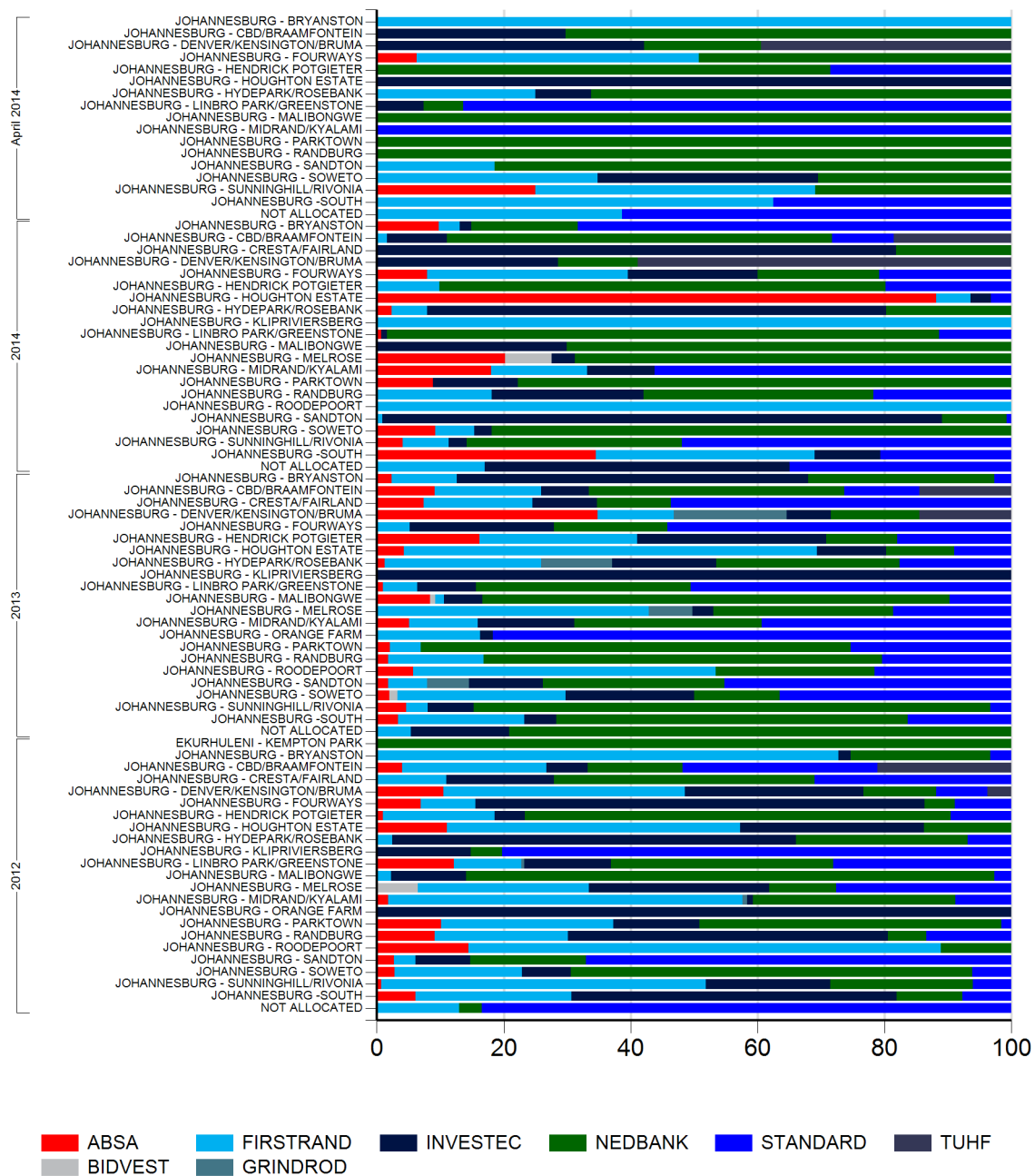
Node	2012		2013		2014		April 2014	
JOHANNESBURG - FOURWAYS	338	2.1%	884	4.3%	2,733	20.9%	18	0.6%
JOHANNESBURG - SANDTON	1,654	10.3%	2,518	12.4%	1,439	11.0%	526	17.8%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,238	7.7%	1,821	8.9%	1,183	9.1%	605	20.5%
JOHANNESBURG - PARKTOWN	807	5.0%	434	2.1%	1,139	8.7%	103	3.5%
JOHANNESBURG - SOWETO	717	4.5%	548	2.7%	874	6.7%	9	0.3%
JOHANNESBURG - BRYANSTON	877	5.5%	780	3.8%	853	6.5%	674	22.8%
JOHANNESBURG - HENDRICK POTGIETER	509	3.2%	618	3.0%	765	5.9%	41	1.4%
JOHANNESBURG - HYDEPARK/ROSEBANK	1,691	10.5%	1,174	5.8%	626	4.8%	548	18.5%
JOHANNESBURG - MIDRAND/KYALAMI	955	5.9%	2,028	9.9%	626	4.8%	0	0.0%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	6.9%	922	4.5%	594	4.6%	22	0.8%
JOHANNESBURG - ROODEPOORT	128	0.8%	690	3.4%	374	2.9%	19	0.7%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.7%	220	1.1%	294	2.3%	34	1.1%
JOHANNESBURG - KLIPRIVIERBERG	0	0.0%	15	0.1%	230	1.8%	0	0.0%
NOT ALLOCATED	668	4.2%	696	3.4%	226	1.7%	38	1.3%
JOHANNESBURG - HOUGHTON ESTATE	475	3.0%	504	2.5%	222	1.7%	20	0.7%
JOHANNESBURG - RANDBURG	646	4.0%	2,348	11.5%	218	1.7%	13	0.4%
JOHANNESBURG - LINBRO PARK/GREENSTONE	1,064	6.6%	686	3.4%	217	1.7%	198	6.7%
JOHANNESBURG - SOUTH	1,424	8.9%	1,767	8.7%	203	1.6%	50	1.7%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.6%	286	1.4%	98	0.8%	9	0.3%
JOHANNESBURG - MELROSE	806	5.0%	784	3.8%	73	0.6%	13	0.4%
JOHANNESBURG - MALIBONGWE	370	2.3%	546	2.7%	58	0.4%	15	0.5%
JOHANNESBURG - ORANGE FARM	54	0.3%	121	0.6%	0	0.0%	0	0.0%
Total	16,070		20,388		13,045		2,954	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		April 2014	
JOHANNESBURG - SANDTON	2,121	12.4%	2,395	13.8%	3,249	43.3%	43	4.5%
JOHANNESBURG - LINBRO PARK/GREENSTONE	3,257	19.1%	1,595	9.2%	695	9.3%	81	8.4%
JOHANNESBURG - FOURWAYS	674	3.9%	544	3.1%	490	6.5%	191	19.8%
JOHANNESBURG - SUNNINGHILL/RIVONIA	691	4.0%	2,210	12.8%	416	5.5%	68	7.0%
JOHANNESBURG - CBD/BRAAMFONTEIN	729	4.3%	1,939	11.2%	371	4.9%	84	8.7%
JOHANNESBURG - BRYANSTON	3,426	20.1%	562	3.2%	328	4.4%	5	0.5%
JOHANNESBURG - HYDEPARK/ROSEBANK	737	4.3%	402	2.3%	304	4.1%	68	7.0%
JOHANNESBURG - SOWETO	537	3.1%	400	2.3%	293	3.9%	23	2.4%
JOHANNESBURG - MELROSE	712	4.2%	1,255	7.2%	247	3.3%	0	0.0%
JOHANNESBURG - HOUGHTON ESTATE	145	0.8%	587	3.4%	185	2.5%	6	0.6%
JOHANNESBURG - MIDRAND/KYALAMI	670	3.9%	1,092	6.3%	178	2.4%	100	10.4%
JOHANNESBURG - RANDBURG	329	1.9%	279	1.6%	138	1.8%	10	1.0%
JOHANNESBURG - MALIBONGWE	440	2.6%	1,039	6.0%	127	1.7%	42	4.3%
JOHANNESBURG - HENDRICK POTGIETER	614	3.6%	161	0.9%	101	1.3%	70	7.2%
NOT ALLOCATED	169	1.0%	651	3.8%	100	1.3%	57	5.9%
JOHANNESBURG - PARKTOWN	317	1.9%	288	1.7%	90	1.2%	48	5.0%
JOHANNESBURG - SOUTH	741	4.3%	625	3.6%	58	0.8%	32	3.3%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	313	1.8%	158	0.9%	56	0.7%	38	3.9%
JOHANNESBURG - CRESTA/FAIRLAND	229	1.3%	216	1.2%	55	0.7%	0	0.0%
JOHANNESBURG - ROODEPOORT	90	0.5%	436	2.5%	8	0.1%	0	0.0%
JOHANNESBURG - KLIPRIVIERSBERG	101	0.6%	8	0.0%	7	0.1%	0	0.0%
JOHANNESBURG - ORANGE FARM	25	0.1%	480	2.8%	0	0.0%	0	0.0%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	17,075		17,322		7,496		966	

The Market Share is as follows:





The top 10 transaction in April 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	488,975,829	GROWTHPOINT PROP LTD	TURBINE SQUARE TWO PTY LTD	NEWTOWN-599-00017	NEWTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				NEWTOWN-599-00018		JOHANNESBURG - CBD/BRAAMFONTEIN
2	250,000,000	SASOL PENSION FUND	SEMCAN PROP PTY LTD	ROSEBANK-227-00000	ROSEBANK	JOHANNESBURG - HYDEPARK/ROSEBANK
3	250,000,000	ARROWHEAD PROP LTD	SASOL PENSION FUND	ROSEBANK-227-00000	ROSEBANK	JOHANNESBURG - HYDEPARK/ROSEBANK
4	203,666,275	INVESTEC PROP FUND LTD	STANDARD BANK PROP PTY LTD	BRYANSTON-5639-00000		JOHANNESBURG - BRYANSTON
5	202,000,000	PENALTEN INV PTY LTD	I S G PROP PTY LTD	SANDHURST-56-00006	WIERDA VALLEY	JOHANNESBURG - SANDTON
6	174,000,000	VUNANI PROP INV FUND LTD	A H & M J PROP DEVELOPMENTS PTY LTD	BRYANSTON-680-00000	BRYANSTON	JOHANNESBURG - BRYANSTON
7	174,000,000	VUNANI PROP INV FUND LTD	A H & M J PTY LTD	BRYANSTON-5086-00000	BRYANSTON	JOHANNESBURG - BRYANSTON
8	110,000,000	SASOL PENSION FUND	ELIXIR TRUST	WIERDA VALLEY-1-00011	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-1-00012	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-1-00017	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-20-00000	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-20-00001	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-28-00000	WIERDA VALLEY	JOHANNESBURG - SANDTON
9	102,500,000	VUNANI PROP INV FUND LTD	MAGAKABYE PROP SERVICES PTY LTD	PARKTOWN-566-00000	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-567-00000	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-567-00001	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-568-00000	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-568-00001	PARKTOWN	JOHANNESBURG - PARKTOWN
10	96,224,266	ZENDAI DEV SOUTH AFRICA PTY LTD	A E C I REAL ESTATE PTY LTD	IR-35-00069	MODDERFONTEIN CONSERVATION AREA	JOHANNESBURG - LINBRO PARK/GREENSTONE

1. Purchase of Turbine Hall by Growthpoint - Newtown starting to develop
2. Sasol tenanted building in Baker Street, Rosebank
3. Sale of above building to Arrowhead Properties
4. Commercial block in William Nicol Drive, Bryanston
5. Commercial block at top end of Rivonia Street, Rivonia
6. Bryanston Gate Office Park in Homestead Ave, Bryanston
7. As above
8. Vacant land/construction site on between Albertyn and Katherine Abe, Sandton
9. Commercial building in Wellington Road, Parktown
10. Transaction part of Chinese led development of Modderfontein

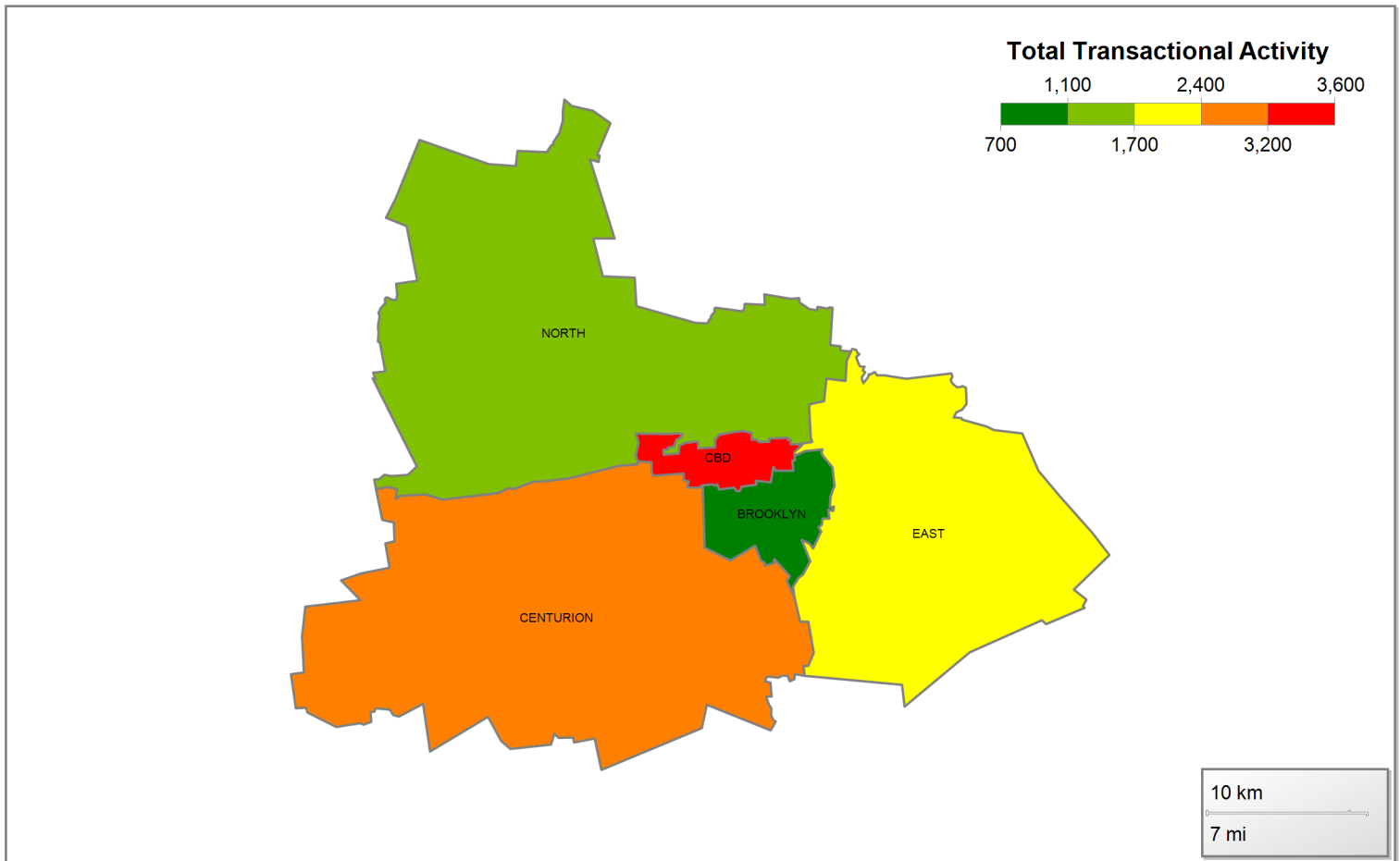
The top 10 bonds registered in April 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	90,000,000	CHESSBOARD TRADE & INVEST 67 PTY LTD	STANDARD	IR-10-00161	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
2	87,000,000	VALUMAX NORTHERN FARMS PTY LTD	NEDBANK	JR-388-00005		JOHANNESBURG - FOURWAYS
3	85,000,000	BALWIN PROP PTY LTD	FIRSTRAND	FOURWAYS-2616-00000	GLEN FERNES	JOHANNESBURG - FOURWAYS
4	70,000,000	SPRING MOUNTAIN INV CC	STANDARD	GREENSTONE HILL-1855-00000		JOHANNESBURG - LINBRO PARK/GREENSTONE
5	53,000,000	ARTISANS TRUST	NEDBANK	NEW DOORNFONTEIN-930-00000	NEW DOORNFONTEIN	JOHANNESBURG - CBD/BRAAMFONTEIN
6	42,000,000	MIDNIGHT MOON TRADING 191 PTY LTD	NEDBANK	IQ-196-00207	NORTH RIDING	JOHANNESBURG - MALIBONGWE
		RENICO CONSTRUCTION PTY LTD	NEDBANK	IQ-196-00207	NORTH RIDING	JOHANNESBURG - MALIBONGWE
7	40,000,000	KING'S PROP DEVELOPMENT PTY LTD	OTHER BANK	CROWN CITY-52-00000	CROWN CITY	JOHANNESBURG - SOUTH
8	40,000,000	KING'S PROP DEVELOPMENT PTY LTD	OTHER BANK	CROWN CITY-52-00000	CROWN CITY	JOHANNESBURG - SOUTH
9	35,000,000	HILLSUN DEVELOPMENT	STANDARD	IR-5-00516	MEGAWATT PARK	
10	35,000,000	PANAMO PROP 169 PTY LTD	NEDBANK	HONEYDEW GROVE-111-00000	HONEYDEW PARK	JOHANNESBURG - HENDRICK POTGIETER

1. Large commercial land in Alsation Road, Glen Austin
2. Large vacant land between Steyn City and Diepsloot.
3. Development property on Cedar Road, Fourways
4. Shpping Centre on cnr of Stonridge and Greenstone Drive, Greenstone Hill
5. Access City in Johannesburg CBD
6. Residential block on intersection of Witkoppen and Malibongwe Roads, North Riding
7. Residential development in Bantry Rd, Bryanston
8. Commercial development in Prelude Road, Crown City
9. New shopping centre on intersection of Stoneridge and Greenstone Drives, Greenstone Hill
10. Residential block off Zefania Road, Honeydew Grove

2.1.3 City of Tshwane

City of Tshwane Nodes (Last 12 Months)



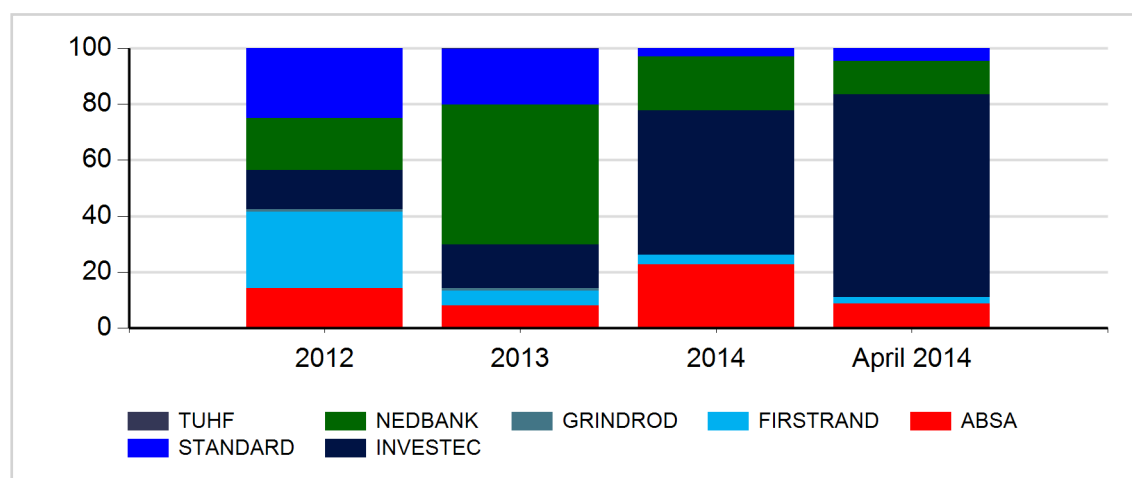
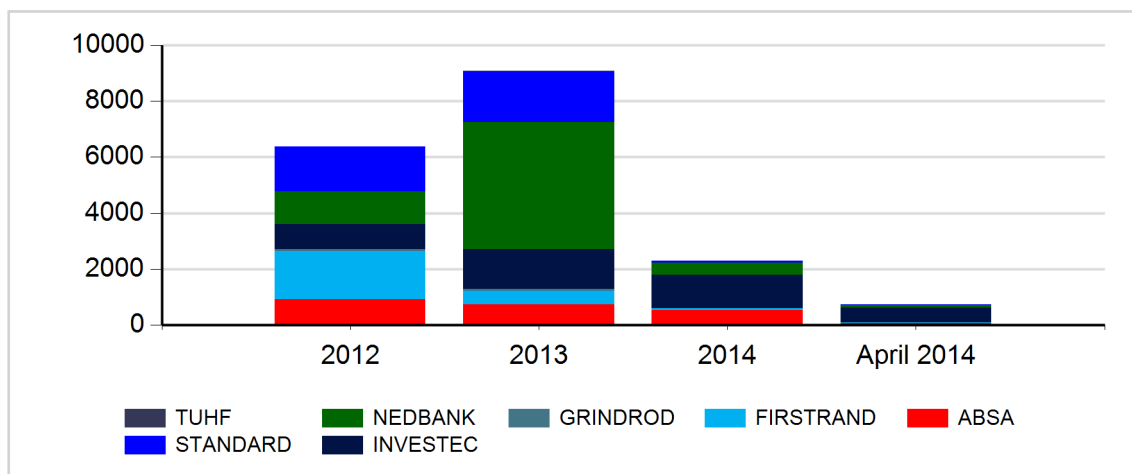
The transactional activity (R Million) is as follows:

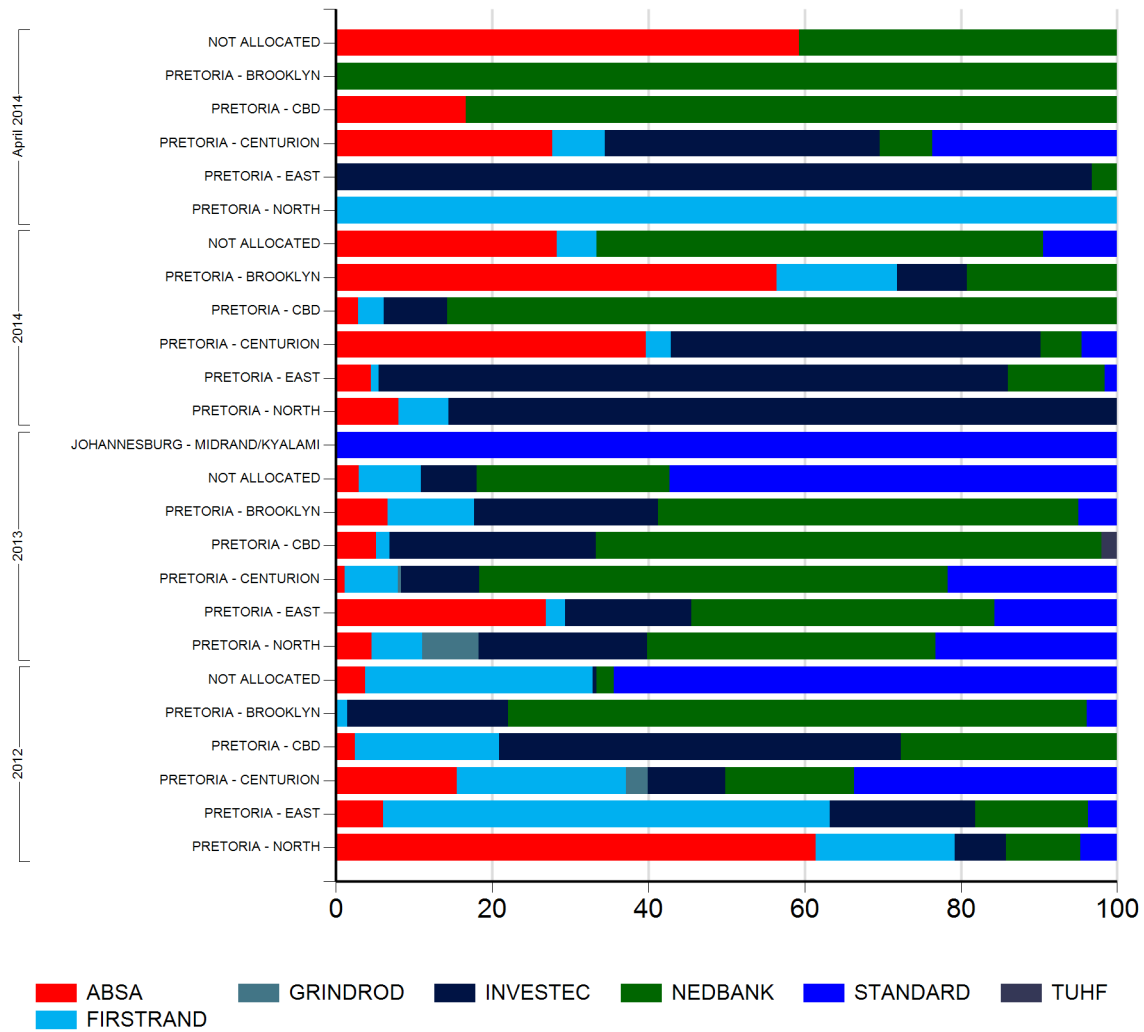
Node	2012		2013		2014		April 2014	
PRETORIA - NORTH	555	6.9%	1,365	10.7%	737	29.6%	441	47.8%
PRETORIA - CENTURION	2,186	27.3%	3,066	24.0%	692	27.8%	141	15.3%
PRETORIA - EAST	3,451	43.1%	1,828	14.3%	684	27.5%	211	22.9%
PRETORIA - BROOKLYN	457	5.7%	2,005	15.7%	163	6.6%	23	2.4%
PRETORIA - CBD	904	11.3%	4,026	31.5%	144	5.8%	68	7.4%
NOT ALLOCATED	451	5.6%	506	4.0%	69	2.8%	38	4.2%
Total	8,004		12,794		2,490		922	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		April 2014	
PRETORIA - CENTURION	2,158	33.9%	3,352	36.9%	950	41.5%	148	20.0%
PRETORIA - EAST	1,170	18.4%	1,934	21.3%	622	27.2%	501	67.7%
PRETORIA - CBD	574	9.0%	1,534	16.9%	245	10.7%	42	5.7%
PRETORIA - NORTH	726	11.4%	934	10.3%	236	10.3%	7	0.9%
NOT ALLOCATED	1,202	18.9%	915	10.1%	159	6.9%	27	3.6%
PRETORIA - BROOKLYN	535	8.4%	407	4.5%	78	3.4%	15	2.0%
JOHANNESBURG - MIDRAND/KYALAMI	0	0.0%	7	0.1%	0	0.0%	0	0.0%
Total	6,365		9,083		2,290		740	

The Market Share is as follows:





The top 10 transactions in April 2014:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	311,728,770	FORTRESS INCOME 2 PTY LTD	FORTRESS INCOME 4 PTY LTD	MAYVILLE-16-00005	MAYVILLE	PRETORIA - NORTH
				PARKTOWN ESTATE-268-00003	PARKTOWN ESTATE	PRETORIA - NORTH
				PARKTOWN ESTATE-268-00005	PARKTOWN ESTATE	PRETORIA - NORTH
				PARKTOWN ESTATE-272-00000		PRETORIA - NORTH
2	175,000,000	ARCTOZONE INV PTY LTD	EMIRA PROP FUND	LYNNWOOD RIDGE-287-00000	LYNNWOOD RIDGE	PRETORIA - EAST
				LYNNWOOD RIDGE-515-00000	LYNNWOOD RIDGE	PRETORIA - EAST
3	94,000,000	NEWSHELF 1167 PTY LTD	UNITED NATIONAL BREWERIES S A PTY LTD	GA-RANKUWA-15-8001-00000	GA RANKUWA ZONE 15	PRETORIA - NORTH
4	43,602,292	REIT INV LTD	H B W GROUP PTY LTD	IRENE-925-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION
5	36,000,000	H B W GROUP PTY LTD	GLOBUS INV PTY LTD	IRENE-925-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION
6	29,602,490	H B W GROUP PTY LTD	COPPER MOON TRADING 249 PTY LTD	HATFIELD-663-00000	HATFIELD	PRETORIA - CBD
7	23,993,816	REIT INV LTD	H B W GROUP PTY LTD	HATFIELD-663-00000	HATFIELD	PRETORIA - CBD
8	22,000,000	G H B FARMS PTY LTD	AIDAMIL TRUST	JR-555-00038		
9	20,178,000	MONEDA INV PTY LTD	PETZETAKIS AFRICA PTY LTD	ROSSLYN-46-00000	ROSSLYN	PRETORIA - NORTH
				ROSSLYN-46-00003	ROSSLYN	PRETORIA - NORTH
10	16,530,000	M A SCHALEKAMP TRUST	BARNES PETER JOHN	JR-414-00000		
		SCHALEKAMP TRUST		JR-477-00000		

1. Related transaction transferring Checkers Hyper Mayville
2. LynnrIDGE Shopping Centre in Lynnwood Road, LynnrIDGE
3. Part of sale of properties from United National Breweries to an Indian purchaser
4. Commercial building in Route 21 Corporate Park, Irene
5. As above - related transaction
6. Commercial building in Francis Baard Street, Hatfield
7. As above - related transaction
8. Chicken farm near Bronkhorstspuit
9. Industrial property in Rosslyn
10. Agricultural land on Delmas Road, Eastern Tshwane

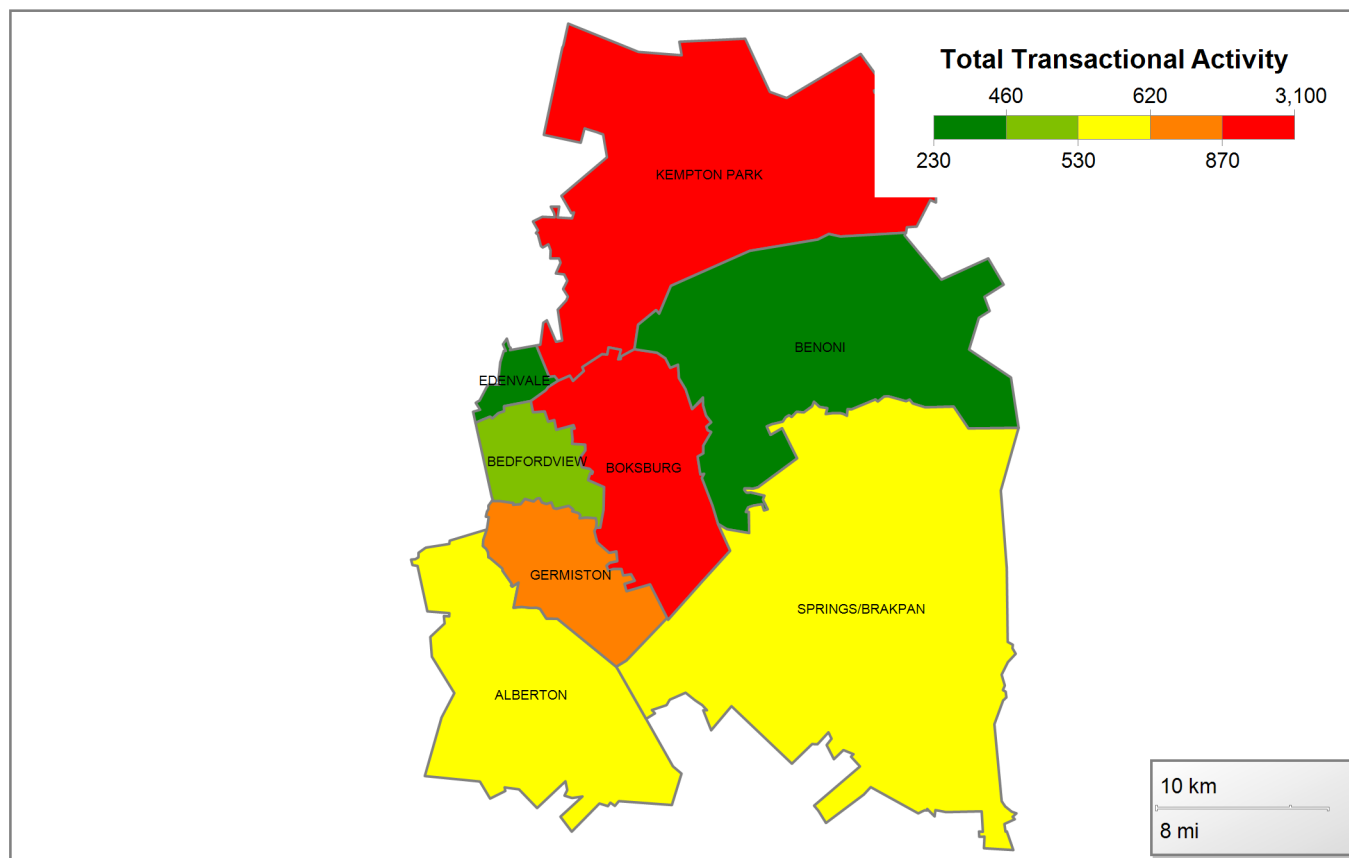
The top 10 bonds registered in April 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	175,000,000	ARCTOZONE INV PTY LTD	INVESTEC	LYNNWOOD RIDGE-287-00000	LYNNWOOD RIDGE	PRETORIA - EAST
				LYNNWOOD RIDGE-515-00000	LYNNWOOD RIDGE	PRETORIA - EAST
2	130,000,000	BREATHFULL TRADE & INVEST PTY LTD	INVESTEC	NEWLANDS PTA-587-00000	NEWLANDS	PRETORIA - EAST
				NEWLANDS PTA-756-00000	NEWLANDS	PRETORIA - EAST
				WATERKLOOF GLEN-834-00001	WATERKLOOF GLEN	PRETORIA - EAST
3	100,000,000	ABLANT NORTH PTY LTD	INVESTEC	MENLYN-70-00001	MENLYN	PRETORIA - EAST
		MICAWBER 313 PTY LTD	INVESTEC	MENLYN-70-00001	MENLYN	PRETORIA - EAST
4	80,000,000	K2011103810 PTY LTD	INVESTEC	MENLYN-62-00001	MENLYN	PRETORIA - EAST
5	37,000,000	H B W GROUP PTY LTD	INVESTEC	IRENE-925-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION
		REIT INV LTD	INVESTEC	IRENE-925-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION
6	30,000,000	I P S INV PTY LTD	STANDARD	HENNOSPARK-591-00000	HENNOPS PARK INDUSTRIAL	PRETORIA - CENTURION
7	26,000,000	KLAPROPS 7 PTY LTD	ABSA	HENNOSPARK-575-00000	HENNOPS PARK INDUSTRIAL	PRETORIA - CENTURION
8	20,000,000	GROEP VAN 49 AANDEELHOUSERS PTY LTD	NEDBANK	RIVIERA PTA-275-00000		PRETORIA - CBD
9	16,000,000	EAGLES PRIDE HATCHERY PTY LTD	ABSA	JR-296-00048		
10	15,000,000	H B W GROUP PTY LTD	NEDBANK	HATFIELD-663-00000	HATFIELD	PRETORIA - CBD
		REIT INV LTD	NEDBANK	HATFIELD-663-00000	HATFIELD	PRETORIA - CBD

1. LynnrIDGE Shopping Centre, LynnrIDGE
2. Motor City on corner of Lois and Garsfontein Roads, Newlands
3. Renault and Nissan dealership in Menlyn
4. Residential development in eastern Pretoria
5. Commercial building on Lois Avednue, adjacent to 3 above
6. Commercial building in Route 21 Corporate Park
7. Lenchen centre in Lenchen Avenue, Hennospark
8. Light industrial property in Hennospark
9. Residential property (student accommodation?) in Riviera Pretoria
10. Small holding near Roodeplaat Dam, eastern Pretoria

2.1.4 Ekurhuleni Municipality

Ekurhuleni Nodes (Last 12 Months)



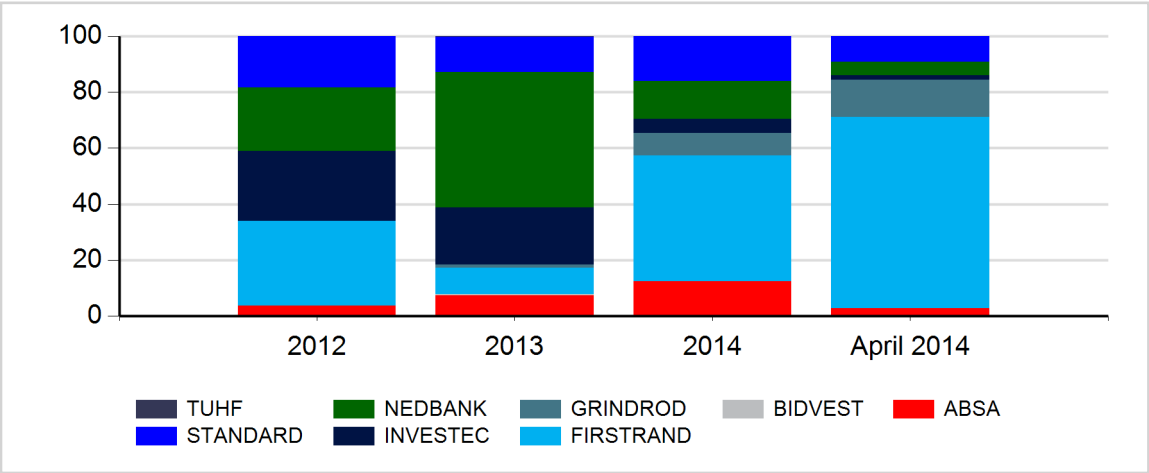
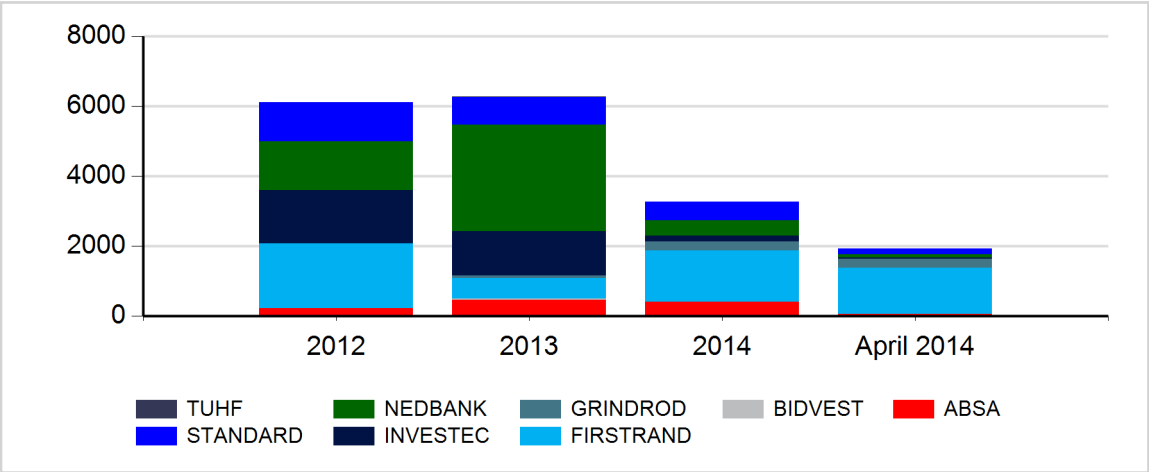
The transactional activity (R Million) is as follows:

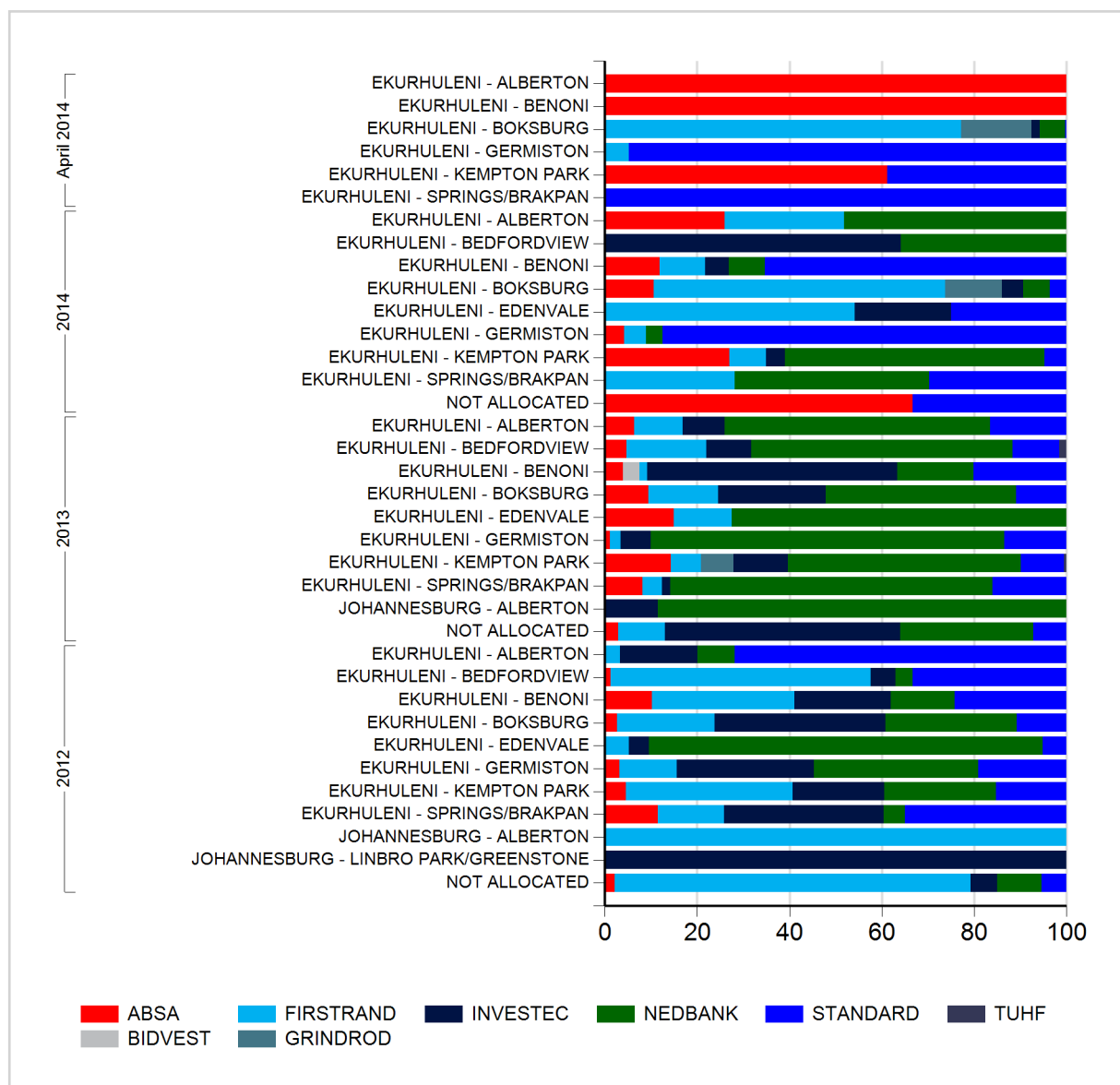
Node	2012		2013		2014		April 2014	
EKURHULENI - BOKSBURG	1,789	26.6%	2,617	33.2%	1,526	51.8%	1,070	72.6%
EKURHULENI - KEMPTON PARK	805	12.0%	864	11.0%	299	10.1%	40	2.7%
EKURHULENI - GERMISTON	673	10.0%	1,034	13.1%	255	8.7%	233	15.8%
EKURHULENI - BEDFORDVIEW	565	8.4%	482	6.1%	251	8.5%	45	3.1%
EKURHULENI - BENONI	591	8.8%	399	5.1%	183	6.2%	20	1.3%
NOT ALLOCATED	432	6.4%	380	4.8%	117	4.0%	5	0.3%
EKURHULENI - ALBERTON	279	4.2%	1,208	15.3%	116	3.9%	39	2.7%
EKURHULENI - SPRINGS/BRAKPAN	1,103	16.4%	566	7.2%	99	3.4%	23	1.5%
EKURHULENI - EDENVALE	41	0.6%	143	1.8%	99	3.4%	0	0.0%
JOHANNESBURG - LINBRO PARK/GREENSTONE	8	0.1%	0	0.0%	0	0.0%	0	0.0%
JOHANNESBURG - ALBERTON	432	6.4%	179	2.3%	0	0.0%	0	0.0%
Total	6,719		7,871		2,944		1,474	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		April 2014	
EKURHULENI - BOKSBURG	2,411	39.5%	1,841	29.3%	2,124	65.0%	1,703	88.0%
EKURHULENI - KEMPTON PARK	994	16.3%	977	15.6%	392	12.0%	49	2.5%
EKURHULENI - BENONI	646	10.6%	833	13.3%	387	11.8%	15	0.8%
EKURHULENI - GERMISTON	506	8.3%	697	11.1%	167	5.1%	154	8.0%
EKURHULENI - SPRINGS/BRAKPAN	174	2.8%	330	5.3%	64	2.0%	7	0.4%
EKURHULENI - ALBERTON	149	2.4%	639	10.2%	54	1.7%	7	0.4%
EKURHULENI - BEDFORDVIEW	799	13.1%	618	9.8%	39	1.2%	0	0.0%
EKURHULENI - EDENVALE	135	2.2%	40	0.6%	24	0.7%	0	0.0%
NOT ALLOCATED	279	4.6%	208	3.3%	15	0.5%	0	0.0%
JOHANNESBURG - ALBERTON	10	0.2%	96	1.5%	0	0.0%	0	0.0%
JOHANNESBURG - LINBRO PARK/GREENSTONE	5	0.1%	0	0.0%	0	0.0%	0	0.0%
Total	6,108		6,279		3,266		1,935	

The Market Share is as follows:





The top 10 transactions in April 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	947,291,322	DUNROSE INV 82 PTY LTD	UNILEVER SOUTH AFRICA PTY LTD	ANDERBOLT-516-00000	ANDERBOLT	EKURHULENI - BOKSBURG	T8341/2014
				ANDERBOLT-517-00000	ANDERBOLT	EKURHULENI - BOKSBURG	T8341/2014
2	285,000,000	AFGATE PROP PIETERSBURG PTY LTD	MURRAY & ROBERTS LTD	WADEVILLE-530-00000	WADEVILLE	EKURHULENI - GERMISTON	T9317/2014
				WADEVILLE-531-00000	WADEVILLE	EKURHULENI - GERMISTON	T9317/2014
				WADEVILLE-655-00000	WADEVILLE	EKURHULENI - GERMISTON	T9317/2014
3	45,000,000	FRIEDSHELF 1477 PTY LTD	11 CRADOCK NOMINEES 1 PTY LTD	BEDFORDVIEW-1018-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T11706/2014
				BEDFORDVIEW-1019-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T11706/2014
4	45,000,000	BUSINESS VENTURE INV NO 1753 PTY LTD	LAPACK PROP HOLDINGS PTY LTD	TUNNEY INDUSTRIAL-3-00000	TUNNEY	EKURHULENI - BOKSBURG	T8673/2014
5	36,324,000	WINDFALL 110 PROP PTY LTD	FABA PROP PTY LTD	BOKSBURG-1761-00000	BOKSBURG CENTRAL	EKURHULENI - BOKSBURG	T11529/2014
				BOKSBURG-1762-00000	BOKSBURG CENTRAL	EKURHULENI - BOKSBURG	T11529/2014
				BOKSBURG-1763-00000	BOKSBURG CENTRAL	EKURHULENI - BOKSBURG	T11529/2014
6	31,920,000	WISPECO PROP PTY LTD	S V A ELECTRONICS PTY LTD	ALRODE-725-00000	ALRODE	EKURHULENI - ALBERTON	T9566/2014
				ALRODE-726-00000	ALRODE	EKURHULENI - ALBERTON	T9566/2014
				ALRODE-727-00000	ALRODE	EKURHULENI - ALBERTON	T9566/2014
7	30,748,997	PRIMEVIEW INV PTY LTD		IR-63-00353	MEADOWBROOK	EKURHULENI - BOKSBURG	T135434/2000
				IR-63-00467	MEADOWBROOK	EKURHULENI - BOKSBURG	T135434/2000
				IR-63-00575	MEADOWBROOK	EKURHULENI - BOKSBURG	T135434/2000
8	17,670,000	WAVELENGTHS 124 PTY LTD	JOCO 27 CARGO CC	POMONA ESTATES-283-00001	POMONA ESTATES AH	EKURHULENI - BENONI	T16425/2014
9	13,761,258	DANNY GUNN PROP 2 PTY LTD	OLIFANTS CENTRE PROP CC	CLAYVILLE-1250-00025			T68109/2013
10	13,109,600	JUANFANY CC	TWIGGE ANSLEY ALLSOP	IR-85-00179	HUGHES	EKURHULENI - BOKSBURG	T15367/2014

1. Purchase of industrial space in Anderbolt by Griffin Group
2. Industrial premises in Wadeville
3. Corporate Park Office Block in Skeen Boulevard, Bedfordview
4. Industrial premises in Essex Road, Tunney Industrial
5. Retail property in Leeupoort Street, Boksburg CBD
6. Industrial property on cnr of Chris and Dan Jacobs Street, Alrode
7. Industrial property in Meadowbrook
8. Industrial land in Elgin Road, Pomona Estates
9. Industrial land in Clayville
10. Vacant land between Madeley and Dayan Road, Hughes

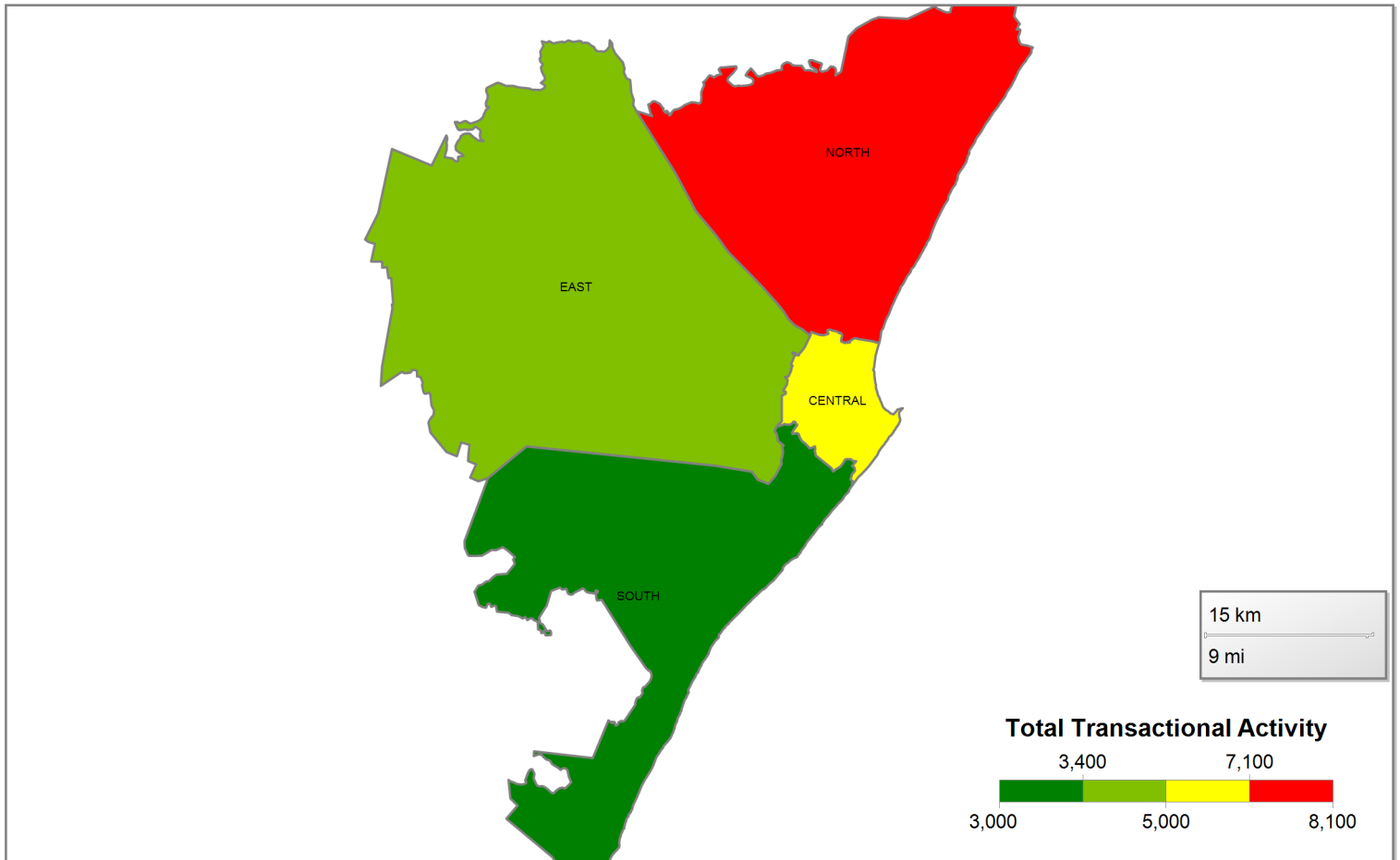
The top 10 bonds registered in April 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	814,340,000	DUNROSE INV 82 PTY LTD	FIRSTSTRAND	ANDERBOLT-516-00000	ANDERBOLT	EKURHULENI - BOKSBURG
				ANDERBOLT-517-00000	ANDERBOLT	EKURHULENI - BOKSBURG
2	500,000,000	PARKDENE PALMS PTY LTD	FIRSTSTRAND	PARKDENE-652-00000	PARKDENE	EKURHULENI - BOKSBURG
		SUNWARD PALMS SHOPPING CENTRE PTY LTD	FIRSTSTRAND	SUNWARD PARK-3558-00000	SUNWARD PARK	EKURHULENI - BOKSBURG
3	300,000,000	J R 209 INV PTY LTD	NEDBANK	JR-623-00007		EKURHULENI - KEMPTON PARK
				JR-623-00011		EKURHULENI - KEMPTON PARK
4	260,000,000	DUNROSE INV 82 PTY LTD	GRINDROD	ANDERBOLT-516-00000	ANDERBOLT	EKURHULENI - BOKSBURG
				ANDERBOLT-517-00000	ANDERBOLT	EKURHULENI - BOKSBURG
5	100,000,000	AFGATE PROP PIETERSBURG PTY LTD	STANDARD	WADEVILLE-530-00000	WADEVILLE	EKURHULENI - GERMISTON
				WADEVILLE-531-00000	WADEVILLE	EKURHULENI - GERMISTON
				WADEVILLE-655-00000	WADEVILLE	EKURHULENI - GERMISTON
6	86,700,000	BEULA PARK INTERNATIONAL CONFERENCE CENTRE TRUST	NEDBANK	IR-63-00403	BEULAH PARK	EKURHULENI - BOKSBURG
7	40,000,000	SABBAY PROP INV PTY LTD	STANDARD	GOSFORTH PARK-69-00025		EKURHULENI - GERMISTON
8	30,000,000	CEDEX PROP INV PTY LTD	ABSA	CLAYVILLE-951-00000	CLAYVILLE INDUSTRIAL	EKURHULENI - KEMPTON PARK
9	23,000,000	WINDFALL 110 PROP PTY LTD	INVESTEC	BOKSBURG-1761-00000	BOKSBURG CENTRAL	EKURHULENI - BOKSBURG
				BOKSBURG-1763-00000	BOKSBURG CENTRAL	EKURHULENI - BOKSBURG
10	15,000,000	SCAW SOUTH AFRICAN PTY LTD	ABSA	BENONI SOUTH-2777-00001	BENONI SOUTH	EKURHULENI - BENONI
				BENONI SOUTH-2777-00002	BENONI SOUTH	EKURHULENI - BENONI
				BENONI SOUTH-2777-00003	BENONI SOUTH	EKURHULENI - BENONI
				BENONI SOUTH-2777-00004	BENONI SOUTH	EKURHULENI - BENONI
				BENONI SOUTH-2777-00014	BENONI SOUTH	EKURHULENI - BENONI
				BENONI SOUTH-2777-00015	BENONI SOUTH	EKURHULENI - BENONI
				BENONI SOUTH-7346-00000	BENONI SOUTH	EKURHULENI - BENONI

1. Purchase of Unilever building by Griffin Property Holdings in Anderbolt
2. Checkers Hypermarket in Parkdene and Suward Junction in Sunward Park
3. Industrial land in Clayville area
4. Second bond on Unilever building in Anderbolt
5. Murray and Roberts properties being sold
6. Beulah Park Internationa; Conference Centre undertaking development
7. Warehouse development in Gosforth Park Business Park
8. Industrial property in Spanner Road, Clayville
9. Retail property in Leeupoort Road, Boksburg CBD
10. Industrial buildings in Lincoln Road, Benoni South

2.1.5 EtheKwini Municipality

EtheKwini Nodes (Last 12 Months)



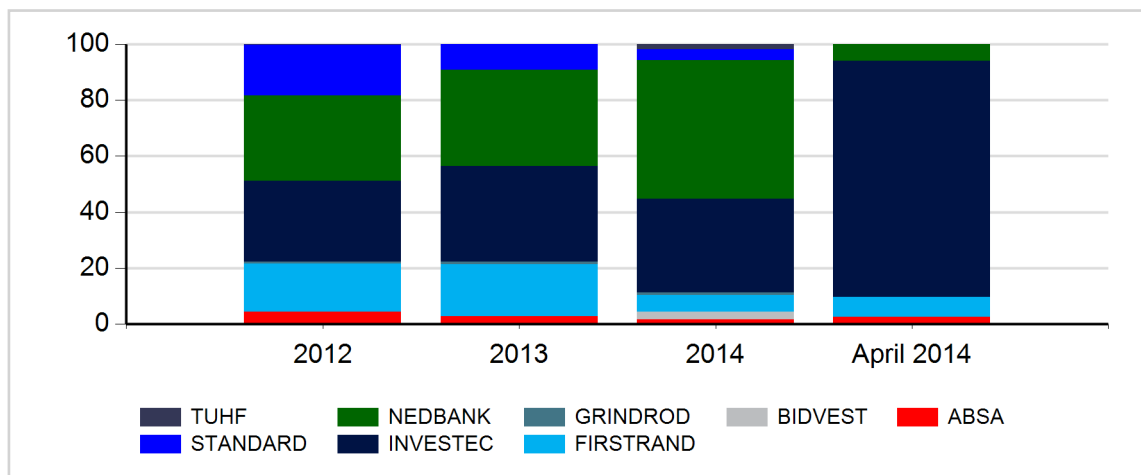
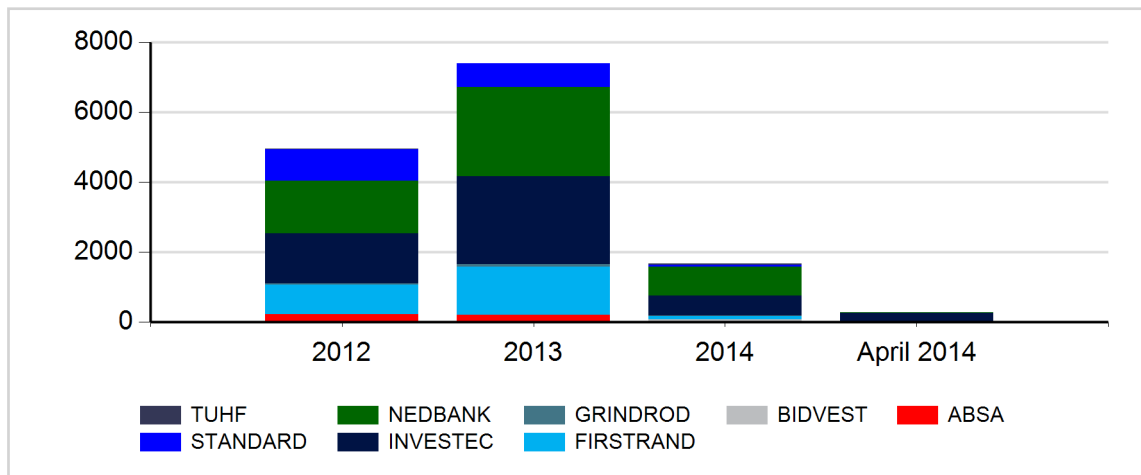
The transactional activity (R Million) is as follows:

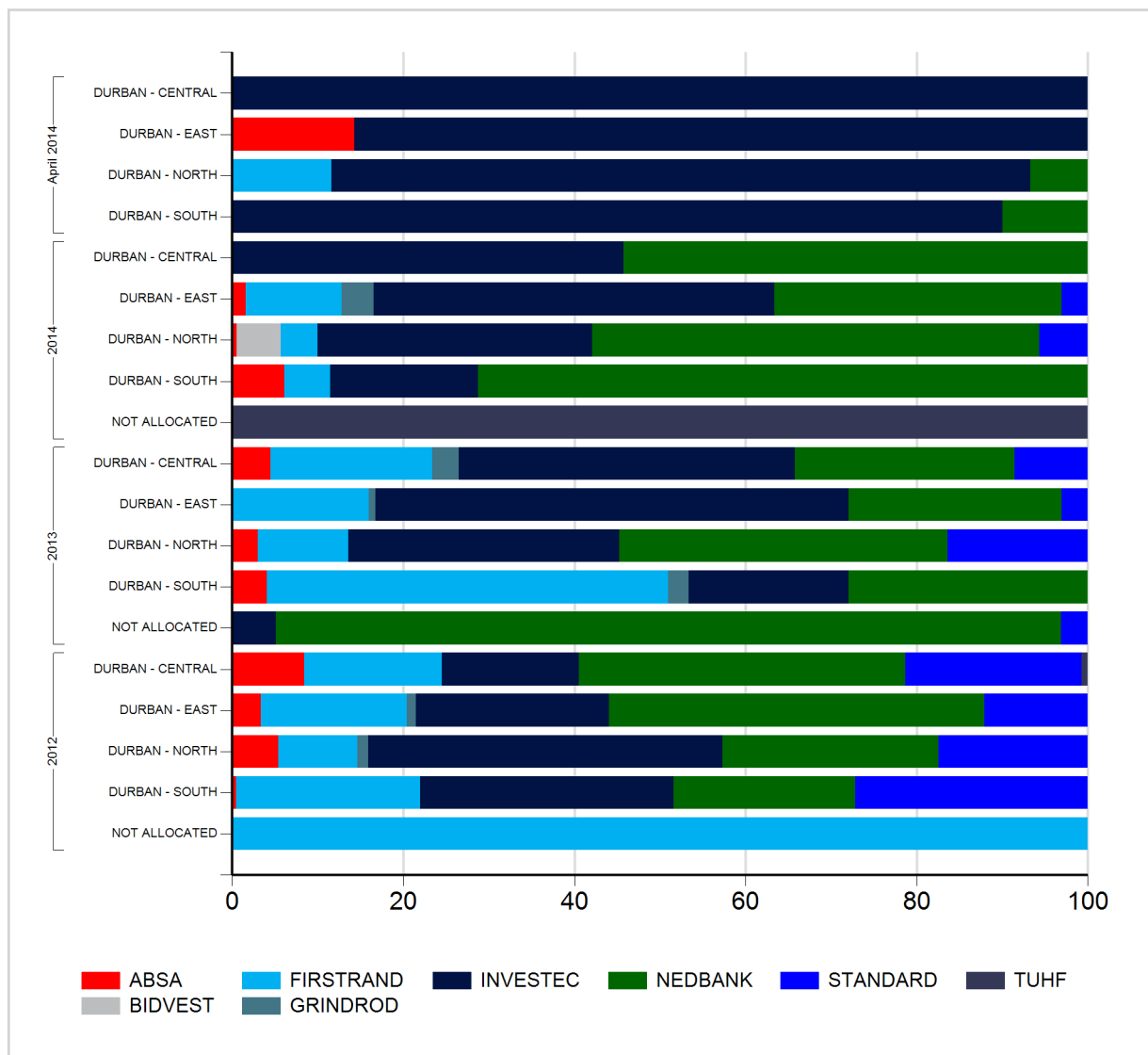
Node	2012		2013		2014		April 2014	
DURBAN - NORTH	2,488	28.3%	3,508	38.2%	1,681	52.8%	342	45.2%
DURBAN - SOUTH	1,406	16.0%	903	9.8%	499	15.7%	226	29.8%
DURBAN - CENTRAL	2,870	32.7%	2,847	31.0%	498	15.7%	74	9.7%
DURBAN - EAST	1,516	17.3%	1,749	19.1%	409	12.8%	106	14.0%
NOT ALLOCATED	506	5.8%	170	1.9%	95	3.0%	10	1.3%
Total	8,786		9,176		3,181		757	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		April 2014	
DURBAN - NORTH	1,755	35.4%	3,140	42.5%	880	52.6%	164	60.7%
DURBAN - EAST	1,135	22.9%	1,401	19.0%	429	25.6%	49	18.1%
DURBAN - SOUTH	1,000	20.2%	1,210	16.4%	261	15.6%	50	18.5%
DURBAN - CENTRAL	925	18.7%	1,292	17.5%	70	4.2%	7	2.6%
NOT ALLOCATED	136	2.7%	349	4.7%	33	2.0%	0	0.0%
Total	4,951		7,392		1,673		270	

The Market Share is as follows:





The top 10 transfers in April 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	373,840,977	SAPPI MANUFACTURING PTY LTD		ET-1357-00215	CRAIGIEBURN	DURBAN - SOUTH	T16382/1997
				UMKOMAAS-81-00003	UMKOMAAS	DURBAN - SOUTH	T16382/1997
		SAPPI SOUTHERN AFRICA LIMITED		ET-1357-00215	CRAIGIEBURN	DURBAN - SOUTH	T16382/1997
				UMKOMAAS-1-00000	UMKOMAAS	DURBAN - SOUTH	T16382/1997
				UMKOMAAS-81-00002	UMKOMAAS	DURBAN - SOUTH	T16382/1997
				UMKOMAAS-81-00003	UMKOMAAS	DURBAN - SOUTH	T16382/1997
2	214,844,400	ALBORADA PROPERTIES PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	CORNUBIA-28-00012	OTTAWA UNITS	DURBAN - NORTH	T9677/2014
3	53,684,200	DELTA PROPERTY FUND LIMITED	JEBB MCINTOSH CHILDREN TRUST-TRUSTEES	DURBAN-11134-00001	DURBAN CENTRAL	DURBAN - CENTRAL	T9550/2014
4	45,000,000	MAXDEV PROPERTIES CC	L B A PROPERTIES PTY LTD	PINETOWN-3607-00000	PINETOWN CENTRAL	DURBAN - EAST	ST9989/2014
5	33,000,000	JARVIE HOLDINGS PROPRIETARY LIMITED	G & C SHELF 41 PTY LTD	ROSSBURGH-111-00000	ROSSBURGH	DURBAN - SOUTH	T10872/2014
				ROSSBURGH-112-00000	ROSSBURGH	DURBAN - SOUTH	T10872/2014
				ROSSBURGH-113-00000	ROSSBURGH	DURBAN - SOUTH	T10872/2014
				ROSSBURGH-114-00000	ROSSBURGH	DURBAN - SOUTH	T10872/2014
				ROSSBURGH-125-00000	ROSSBURGH	DURBAN - SOUTH	T10872/2014
				ROSSBURGH-133-00000	ROSSBURGH	DURBAN - SOUTH	T10872/2014
6	29,100,000	BUSINESS PARTNERS PROPERTIES 002 PROPRIETARY LIMITED	50 PROSPECTON ROAD PROPRIETARY LIMITED	ISIPINGO-2314-00000	PROSPECTON INDUSTRIAL	DURBAN - SOUTH	T9645/2014
				ISIPINGO-2314-00004	PROSPECTON INDUSTRIAL	DURBAN - SOUTH	T9645/2014
7	27,000,000	SEAN MCCARTHY PROPERTIES PROPRIETARY LIMITED	CAST ARENA TRADE AND INVEST 121 PROPRIETARY LIMITED	UMHLANGA ROCKS-379-00009	UMHLANGA ROCKS	DURBAN - NORTH	ST10978/2014
8	19,169,784	ALBORADA PROPERTIES PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	CORNUBIA-28-00011	OTTAWA UNITS	DURBAN - NORTH	T9676/2014
9	17,268,256	REIT INVESTMENTS LIMITED	HBW GROUP PROPRIETARY LIMITED	PINETOWN-6981-00000	MARIANN INDUSTRIAL	DURBAN - EAST	ST11105/2014
10	16,400,000	HBW GROUP PROPRIETARY LIMITED	GLOBUS INV PTY LTD	PINETOWN-6981-00000	MARIANN INDUSTRIAL	DURBAN - EAST	ST11104/2014

1. Related transactions between SAPPI companies
2. Vacant land in Cornubia Industrial area
3. Commercial building in Doctor Pixley Kaseme St in Durban CBD
4. Spar bulding in Bamboo Lane Pinetown
5. Industrial buildings on M7 in Rossburgh
6. Industrial buildings on Prospecton Road, Isipingo Industrial
7. New development in Umhlanga Rocks
8. Vacant land in Cornubia Industrial area
9. Industrial building in Joule Crescent, Mariann Industrial
10. Related transaction as above

The top 10 bonds in April 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	89,000,000	ALBORADA PROPERTIES PROPRIETARY LIMITED	INVESTEC	CORNUBIA-28-00011	OTTAWA UNITS	DURBAN - NORTH
				CORNUBIA-28-00012	OTTAWA UNITS	DURBAN - NORTH
2	50,000,000	EASY DOES IT INV PTY LTD	OTHER BANK	DURBAN-11961-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-11962-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-11963-00000	DURBAN CENTRAL	DURBAN - CENTRAL
3	35,000,000	JARVIE HOLDINGS PROPRIETARY LIMITED	INVESTEC	ROSSBURGH-111-00000	ROSSBURGH	DURBAN - SOUTH
				ROSSBURGH-112-00000	ROSSBURGH	DURBAN - SOUTH
				ROSSBURGH-113-00000	ROSSBURGH	DURBAN - SOUTH
				ROSSBURGH-114-00000	ROSSBURGH	DURBAN - SOUTH
				ROSSBURGH-125-00000	ROSSBURGH	DURBAN - SOUTH
				ROSSBURGH-133-00000	ROSSBURGH	DURBAN - SOUTH
				ROSSBURGH-133-00001	ROSSBURGH	DURBAN - SOUTH
4	30,000,000	MAXDEV PROPERTIES CC	INVESTEC	PINETOWN-3607-00000	PINETOWN CENTRAL	DURBAN - EAST
5	21,000,000	NORTHERN LIGHTS TRADING 85 (PTY) LTD	INVESTEC	UMHLANGA ROCKS-2408-00172	IZINGA	DURBAN - NORTH
6	15,400,000	PICASSO PROPERTIES PROPRIETARY LIMITED	INVESTEC	MOUNT EDGECOMBE-3203-00000		DURBAN - NORTH
7	12,625,000	HBW GROUP PROPRIETARY LIMITED	INVESTEC	PINETOWN-6981-00000	MARIANN INDUSTRIAL	DURBAN - EAST
		REIT INVESTMENTS LIMITED	INVESTEC	PINETOWN-6981-00000	MARIANN INDUSTRIAL	DURBAN - EAST
8	10,000,000	CRYSTAL CLAD INVESTMENTS PROPRIETARY LIMITED	INVESTEC	WENTWORTH-310-00000	JACOBS	DURBAN - SOUTH
9	9,000,000	SUMMER BLAZE TRADING AND INVESTMENT CC	INVESTEC	UMHLANGA ROCKS-607-00000	UMHLANGA ROCKS	DURBAN - NORTH
10	7,876,000	MIDNIGHT STORM INVESTMENTS 103 PROPRIETARY LIMITED	ABSA	PINETOWN-4613-00000	WESTMEAD	DURBAN - EAST

1. Vacant land in Cornubia Industrial Park
2. Commercial City commercial building in Dr A B Xuma St in Durban CBD
3. Industrial properties in Rossburgh
4. Large Spar shop in Bamboo Ln, Pinetown
5. Large vacant residential property in Umhlanga Rocks
6. Broadmill Industrial Park in Mountview Close, Mt Edgecombe
7. Industrial property in Joule Road, Mariann Industrial
8. Industrial building in Wentworth
9. Residential property in Stanley Grace Crescent, Umhlanga Rocks
10. Commercial building in Alexander Road, Westmead

3 OWNER SEGMENT ANALYSIS

3.1 Listed Companies

Listed Company	2012		2013		2014		April 2014	
ACCELERATE	0	0.0%	0	0.0%	5,064	41.6%	0	0.0%
GROWTHPOINT PROPERTY	551	4.1%	732	3.3%	1,482	12.2%	627	18.4%
DELTA PROPERTY FUND	1,396	10.4%	3,210	14.6%	1,171	9.6%	80	2.4%
CAPITAL PROPERTY FUND	564	4.2%	986	4.5%	921	7.6%	736	21.6%
FORTRESS INCOME FUND	0	0.0%	819	3.7%	894	7.3%	844	24.7%
INVESTEC PROPERTY FUND	844	6.3%	1,667	7.6%	539	4.4%	366	10.7%
ARROWHEAD PROPERTIES	736	5.5%	647	2.9%	511	4.2%	250	7.3%
VUNANI PROPERTY FUND	452	3.4%	0	0.0%	451	3.7%	451	13.2%
FAIRVEST PROPERTY HOLDINGS	0	0.0%	0	0.0%	232	1.9%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	591	4.4%	0	0.0%	159	1.3%	0	0.0%
DIPULA INCOME FUND	0	0.0%	1,096	5.0%	153	1.3%	0	0.0%
ANNUITY PROPERTIES	445	3.3%	1,048	4.8%	135	1.1%	0	0.0%
REDEFINE PROPERTIES	2,141	15.9%	2,151	9.8%	109	0.9%	0	0.0%
RESILIENT PROPERTY INCOME FUND	0	0.0%	0	0.0%	107	0.9%	0	0.0%
SA CORPORATE REAL ESTATE FUND	0	0.0%	0	0.0%	83	0.7%	0	0.0%
SYNERGY INCOME FUND	1,281	9.5%	0	0.0%	0	0.0%	0	0.0%
VUKILE PROPERTY FUND	1,274	9.5%	1,379	6.3%	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%
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%	28	0.8%
TOWER	0	0.0%	806	3.7%	0	0.0%	0	0.0%
EMIRA PROPERTY FUND	0	0.0%	0	0.0%	0	0.0%	35	1.0%
OTHER	1,129	8.4%	2,724	12.4%	176	1.4%	0	0.0%
Total	13,450		21,990		12,188		3,417	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	736,485,122	CAPITAL PROP TRUST		PORT ELIZABETH RD-8-00114		
				PORT ELIZABETH RD-8-00116	GREENBUSHES	
				PORT ELIZABETH RD-8-00117	GREENBUSHES	
				PORT ELIZABETH RD-8-00118	GREENBUSHES	
				PORT ELIZABETH RD-8-00119	GREENBUSHES	
				PORT ELIZABETH RD-8-00120	GREENBUSHES	
				PORT ELIZABETH RD-8-00121	GREENBUSHES	
				PORT ELIZABETH RD-8-00122	GREENBUSHES	
				PORT ELIZABETH RD-8-00123	GREENBUSHES	
				PORT ELIZABETH RD-8-00124	GREENBUSHES	
		MORE PROPERTIES ON TITLE DEED				
2	488,975,829	GROWTHPOINT PROP LTD	TURBINE SQUARE TWO PTY LTD	NEWTOWN-599-00017	NEWTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				NEWTOWN-599-00018		JOHANNESBURG - CBD/BRAAMFONTEIN
3	449,974,441	FORTRESS INCOME 2 PTY LTD	EVATON PLAZA SHARE BLOCK PTY LTD	EVATON WEST-12001-00000	EVATON WEST	
				EVATON WEST-14616-00000	BEVERLY HILLS	
4	311,728,770	FORTRESS INCOME 2 PTY LTD	FORTRESS INCOME 4 PTY LTD	MAYVILLE-16-00005	MAYVILLE	PRETORIA - NORTH
				PARKTOWN ESTATE-268-00003	PARKTOWN ESTATE	PRETORIA - NORTH
				PARKTOWN ESTATE-268-00005	PARKTOWN ESTATE	PRETORIA - NORTH
				PARKTOWN ESTATE-272-00000		PRETORIA - NORTH
5	250,000,000	ARROWHEAD PROP LTD	SASOL PENSION FUND	ROSEBANK-227-00000	ROSEBANK	JOHANNESBURG - HYDEPARK/ROSEBANK
6	203,666,275	INVESTEC PROP FUND LTD	STANDARD BANK PROP PTY LTD	BRYANSTON-5639-00000		JOHANNESBURG - BRYANSTON
7	174,000,000	VUNANI PROP INV FUND LTD	A H & M J PROP DEVELOPMENTS PTY LTD	BRYANSTON-680-00000	BRYANSTON	JOHANNESBURG - BRYANSTON
8	174,000,000	VUNANI PROP INV FUND LTD	A H & M J PTY LTD	BRYANSTON-5086-00000	BRYANSTON	JOHANNESBURG - BRYANSTON
9	102,500,000	VUNANI PROP INV FUND LTD	MAGAKABYE PROP SERVICES PTY LTD	PARKTOWN-566-00000	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-567-00000	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-567-00001	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-568-00000	PARKTOWN	JOHANNESBURG - PARKTOWN
				PARKTOWN-568-00001	PARKTOWN	JOHANNESBURG - PARKTOWN
10	83,737,894	GROWTHPOINT PTY LTD	HOLDING TWENTY FOUR STRATHAVON PTY LTD	STRATHAVON-211-00000	STRATHAVON	JOHANNESBURG - SANDTON
				STRATHAVON-212-00000	STRATHAVON	JOHANNESBURG - SANDTON

1. Industrial land along Cape Road in Port Elizabeth
2. Turbine Square in Johannesburg CBD
3. Evaton Plaza Shopping Centre on Golden Highway, Evaton
4. Checkers Hypermarket Mayville in Pretoria
5. Sasol tenanted building in Baker Street Rosebank
6. Office block on William Nicol Drive, Bryanston
7. Bryanston Gate Office Park in Homestead Drive, Bryanston
8. As above
9. Office block in Parktown
10. Grayston Shopping Centre in Grayston Drive, Strathavon

3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		April 2014	
ORTHOTOUCH	327	65.5%	578	22.1%	1,402	35.7%	0	0.0%
LEAF PROPERTY FUND	0	0.0%	337	12.9%	1,376	35.1%	0	0.0%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	12.2%	0	0.0%
ZENDAI DEVELOPMENT (SOUTH AFRICA)	0	0.0%	0	0.0%	454	11.6%	454	84.3%
REIT INVESTMENTS	0	0.0%	44	1.7%	85	2.2%	85	15.7%
NVEST PROPERTIES	36	7.2%	39	1.5%	42	1.1%	0	0.0%
MILE INVESTMENTS 225	0	0.0%	78	3.0%	34	0.9%	0	0.0%
ROELAND STREET INVESTMENTS	43	8.6%	618	23.7%	30	0.8%	0	0.0%
J POST INVESTMENTS	22	4.3%	148	5.7%	13	0.3%	0	0.0%
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%	0	0.0%	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	15.6%	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%	92	3.5%	0	0.0%	0	0.0%
Total	500		2,608		3,923		539	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	286,675,132	ZENDAI DEVELOPMENT (SOUTH AFRICA)	HEARTLAND PROP PTY LTD	IR-710-00000		JOHANNESBURG - LINBRO PARK/GREENSTONE
2	96,224,266	ZENDAI DEVELOPMENT (SOUTH AFRICA)	A E C I REAL ESTATE PTY LTD	IR-35-00069	MODDERFONTEIN CONSERVATION AREA	JOHANNESBURG - LINBRO PARK/GREENSTONE
3	71,048,907	ZENDAI DEVELOPMENT (SOUTH AFRICA)	HEARTLAND PROP PTY LTD	IR-35-00067	MODDERFONTEIN CONSERVATION AREA	JOHANNESBURG - LINBRO PARK/GREENSTONE
4	43,602,292	REIT INVESTMENTS	H B W GROUP PTY LTD	IRENE-925-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION
5	23,993,816	REIT INVESTMENTS	H B W GROUP PTY LTD	HATFIELD-663-00000	HATFIELD	PRETORIA - CBD
6	17,268,256	REIT INVESTMENTS	HBW GROUP PROPRIETARY LIMITED	PINETOWN-6981-00000	MARIANN INDUSTRIAL	DURBAN - EAST

1. Modderfontein development by Chinese based developer
2. As above
3. As above
4. Related party transactions by transferring from related companies to REIT Investments

3.3 Residential Development Companies

Company Name	2012		2013		2014		April 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	483	52.6%	0	0.0%
COSMOPOLITAN PROJECTS JOHANNESBURG	224	19.2%	132	7.2%	136	14.8%	74	59.4%
ZOTEC DEVELOPMENTS	20	1.7%	132	7.1%	53	5.8%	0	0.0%
S A W H F S A RENTAL 3 TRUST	0	0.0%	152	8.2%	49	5.3%	0	0.0%
JOZI HOUSING	0	0.0%	0	0.0%	33	3.5%	0	0.0%
WINDMILL PARK ESTATES	0	0.0%	0	0.0%	32	3.5%	0	0.0%
PULSE URBAN PROPERTIES	0	0.0%	162	8.8%	27	2.9%	15	12.0%
DOTCOM TRADING 849	0	0.0%	0	0.0%	22	2.4%	0	0.0%
SERVCON HOUSING SOLUTIONS	13	1.1%	51	2.8%	21	2.3%	21	16.9%
JIKA PROPERTIES	167	14.3%	144	7.8%	18	2.0%	0	0.0%
NATION HOUSING	14	1.2%	0	0.0%	14	1.6%	0	0.0%
CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	35	3.0%	0	0.0%	14	1.6%	0	0.0%
CHESTNUT HILL INVESTMENTS 125	0	0.0%	0	0.0%	9	1.0%	9	7.4%
DB5 DEVELOPMENTS AND PROJECTS	0	0.0%	0	0.0%	5	0.6%	5	4.3%
JT GROUP DEVELOPMENTS	0	0.0%	0	0.0%	1	0.1%	0	0.0%
FIRST METRO HOUSING COMPANY	11	0.9%	317	17.2%	0	0.0%	0	0.0%
CENTURY PROPERTY DEVELOPMENTS	127	10.9%	108	5.8%	0	0.0%	0	0.0%
EVERGREEN PROPERTY INVESTMENTS	0	0.0%	92	5.0%	0	0.0%	0	0.0%
CULVERWELL CONSERVATION COMPANY	0	0.0%	87	4.7%	0	0.0%	0	0.0%
SUMMERCON HOLDCO	0	0.0%	63	3.4%	0	0.0%	0	0.0%
STREET SPIRIT TRADING 175	0	0.0%	53	2.9%	0	0.0%	0	0.0%
BESTWOOD SECURITISATION (RF)	0	0.0%	40	2.2%	0	0.0%	0	0.0%
BALWIN PROPERTIES	102	8.7%	30	1.6%	0	0.0%	0	0.0%
JORDI PROPERTIES	0	0.0%	30	1.6%	0	0.0%	0	0.0%
S A W H F S A RENTAL 4 TRUST	160	13.7%	0	0.0%	0	0.0%	0	0.0%
SAWHF S A RENTAL 3 TRUST	113	9.7%	0	0.0%	0	0.0%	0	0.0%
COSMOPOLITAN PROJECTS TSHWANE	73	6.2%	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%
OTHER	21	1.8%	256	13.8%	0	0.0%	0	0.0%
Total	1,168		1,847		918		125	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	44,000,000	COSMOPOLITAN PROJECTS JOHANNESBURG	TOWNSHIP REALTORS S A PTY LTD	IQ-297-00000	WEST RAND AH	
2	30,000,000	COSMOPOLITAN PROJECTS JOHANNESBURG	ECHO LAKE TOWNSHIP DEVELOPERS CC	IQ-297-00179		
3	15,000,000	PULSE URBAN PROPERTIES	BADIRI HOUSING ASSOC	JOHANNESBURG-4972-00000	JOUBERT PARK	JOHANNESBURG - CBD/BRAAMFONTEIN
4	12,000,000	SERVCON HOUSING SOLUTIONS		JR-639-00006		
5	9,234,000	CHESTNUT HILL INVESTMENTS 125	VICTORIA COUNTRY CLUB ESTATE PTY LTD	PIETERMARITZBURG-9632-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9633-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9634-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9635-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9636-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9637-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9638-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9639-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9640-00000	VICTORIA COUNTRY CLUB ESTATE	
				PIETERMARITZBURG-9641-00000	VICTORIA COUNTRY CLUB ESTATE	
		MORE PROPERTIES ON TITLE DEED				
6	9,000,000	SERVCON HOUSING SOLUTIONS	TRANSNET LTD	JR-319-00078	ELOFFSDAL	PRETORIA - NORTH
				JR-319-00089	ELOFFSDAL	PRETORIA - NORTH
				JR-319-00090	ELOFFSDAL	PRETORIA - NORTH

6	9,000,000	SERVCON HOUSING SOLUTIONS	TRANSNET LTD	JR-319-00151	ELOFFSDAL	PRETORIA - NORTH
7	5,385,279	DB5 DEVELOPMENTS AND PROJECTS	BUSINESS VENTURE INV NO 1244 PTY LTD	MABOPANE-M-8714-00000	MABOPANE UNIT M	
				MABOPANE-M-8715-00000	MABOPANE UNIT M	
				MABOPANE-M-8716-00000	MABOPANE UNIT M	
				MABOPANE-M-8717-00000	MABOPANE UNIT M	
				MABOPANE-M-8718-00000	MABOPANE UNIT M	
				MABOPANE-M-8719-00000	MABOPANE UNIT M	
				MABOPANE-M-8720-00000	MABOPANE UNIT M	
				MABOPANE-M-8721-00000	MABOPANE UNIT M	
				MABOPANE-M-8722-00000	MABOPANE UNIT M	
				MABOPANE-M-8723-00000	MABOPANE UNIT M	
		MORE PROPERTIES ON TITLE DEED				

1. 2Ha vacant plot for housing development in West Rand (south of Soweto)
2. Property in West Rand Agricultural Holdings
3. Residential block in Kotze Street, Joubert Park
4. Vacant land in Pretoria (Transnet land) being converted for low cost residential development
5. Vacant land purchased in Victoria Country Club for upmarket housing development
6. Vacant land in Pretoria (Transnet land) being converted for low cost residential development
7. Large number of developed properties in Mabopane - most likely rental

3.4 Investment Institutions

3.4.1 Life Insurance Companies

Company Name	2012		2013		2014	
SASOL PENSION FUND	0	0.0%	0	0.0%	360	68.6%
LIBERTY GROUP	0	0.0%	29	19.1%	156	29.6%
SANLAM LIFE INSURANCE	15	9.9%	31	20.0%	10	1.8%
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA)	141	90.1%	0	0.0%	0	0.0%
MOMENTUM PROPERTY INVESTMENTS	0	0.0%	62	40.5%	0	0.0%
METROPOLITAN LIFE	0	0.0%	31	20.5%	0	0.0%
Total	156		153		525	

Transactions in April 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	250,000,000	SASOL PENSION FUND	SEMCAN PROP PTY LTD	ROSEBANK-227-00000	ROSEBANK	JOHANNESBURG - HYDEPARK/ROSEBANK
2	155,496,000	LIBERTY GROUP	ARCTIC SUN TRADING 17 PROPRIETARY LIMITED	RICHARDS BAY-11451-00023		
				RICHARDS BAY-11451-00024		
				RICHARDS BAY-11451-00018		
				RICHARDS BAY-11451-00019		
				RICHARDS BAY-11451-00020		
				RICHARDS BAY-11451-00021		
				RICHARDS BAY-11451-00022		
				RICHARDS BAY-11451-00025		
				RICHARDS BAY-11451-00026		
				RICHARDS BAY-11451-00027		
		MORE PROPERTIES ON TITLE DEED				
3	110,000,000	SASOL PENSION FUND	ELIXIR TRUST	WIERDA VALLEY-1-00011	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-1-00012	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-1-00017	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-20-00000	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-20-00001	WIERDA VALLEY	JOHANNESBURG - SANDTON
				WIERDA VALLEY-28-00000	WIERDA VALLEY	JOHANNESBURG - SANDTON

3.4.2 Banks

Buyer Name	2012		2013		2014		April 2014	
FIRSTRAND BANK LTD	223	4.9%	940	41.7%	291	36.3%	14	100.0%
A B S A BANK LTD	480	10.5%	780	34.6%	278	34.7%	0	0.0%
ABSA BANK LIMITED	2,039	44.6%	0	0.0%	184	23.0%	0	0.0%
INVESTEC BANK LTD	75	1.6%	0	0.0%	31	3.8%	0	0.0%
STANDARD BANK PROP PTY LTD	84	1.8%	109	4.8%	18	2.2%	0	0.0%
FIRSTRAND BANK LIMITED	0	0.0%	144	6.4%	0	0.0%	0	0.0%
NEDBANK LTD	153	3.3%	109	4.8%	0	0.0%	0	0.0%
NEDBANK LIMITED	29	0.6%	95	4.2%	0	0.0%	0	0.0%
ABSA BANK LTD	629	13.8%	30	1.4%	0	0.0%	0	0.0%
FINBOND MUTUAL BANK	96	2.1%	24	1.1%	0	0.0%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LIMITED	0	0.0%	16	0.7%	0	0.0%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LTD	711	15.5%	6	0.3%	0	0.0%	0	0.0%
MERCANTILE BANK LTD	29	0.6%	0	0.0%	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%
Total	4,571		2,253		802		14	

The top bank transaction in April 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	14,100,000	FIRSTRAND BANK LTD	LODAMAR ONE INV PTY LTD	FOUNDERS HILL-28-00120	FOUNDERS VIEW	JOHANNESBURG - LINBRO PARK/GREENSTONE

3.5 Mines

Buyer Name	2012		2013		2014		April 2014	
GLENCORE OPERATIONS SOUTH AFRICA PTY LTD	0	0.0%	0	0.0%	85	28.9%	0	0.0%
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	152	15.2%	82	27.9%	20	28.9%
MUHANGA MINES PTY LTD	21	1.6%	0	0.0%	46	15.7%	0	0.0%
INNOVATIVE MINING PRODUCTS PTY LTD	0	0.0%	0	0.0%	25	8.5%	25	36.3%
DUIKER MINING PTY LTD	0	0.0%	61	6.1%	22	7.4%	2	2.9%
MAXGEM MINING CC	0	0.0%	0	0.0%	16	5.4%	16	23.2%
TSHIPI E NTLE MANGANESE MINING PTY LTD	0	0.0%	0	0.0%	12	4.2%	0	0.0%
OPTIMUM COAL MINE PTY LTD	0	0.0%	0	0.0%	6	2.0%	6	8.7%
SISHEN IRON ORE CO PTY LTD	0	0.0%	218	21.7%	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	6.6%	0	0.0%	0	0.0%
ERGO MINING PTY LTD	0	0.0%	52	5.2%	0	0.0%	0	0.0%
SISHEN IRON ORE COMPANY PTY LTD	28	2.2%	45	4.5%	0	0.0%	0	0.0%
UNIVERSAL COAL DEV 1 PTY LTD	0	0.0%	42	4.2%	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	3.8%	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	2.0%	0	0.0%	0	0.0%
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%
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%
OTHER	38	3.0%	113	11.3%	0	0.0%	0	0.0%
Total	1,273		1,004		294		69	

The top transactions in April 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	82,703,000	DUIKER MINING PTY LTD	TAVISTOCK COLLIERIES PTY LTD	IS-31-00000		
2	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-32-00025		
				IS-11-00003		
				IS-11-00010		
				IS-11-00017		
				IS-14-00008		
				IS-14-00009		
				IS-31-00000		
				IS-32-00026		
				IS-60-00012		
3	25,100,000	INNOVATIVE MINING PRODUCTS PTY LTD	MICAWBER 499 PTY LTD	AEROTON-45-00000	AEROTON	JOHANNESBURG -SOUTH
				AEROTON-46-00000	AEROTON	JOHANNESBURG -SOUTH
4	17,370,000	XSTRATA SOUTH AFRICA PTY LTD	TAVISTOCK COLLIERIES PTY LTD	IS-32-00019		

5	13,500,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	TASBETPARK-2032-00001	TASBET PARK EXT 3	
				TASBETPARK-2032-00002	TASBET PARK EXT 3	
				TASBETPARK-2032-00003	TASBET PARK EXT 3	
				TASBETPARK-2032-00004	TASBET PARK EXT 3	
				TASBETPARK-2032-00005	TASBET PARK EXT 3	
				TASBETPARK-2032-00006	TASBET PARK EXT 3	
6	13,500,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	PHOLA-1185-00000	MANDELA VILLAGE	
				TASBETPARK-2033-00016	TASBET PARK EXT 3	
				TASBETPARK-2033-00023	TASBET PARK EXT 3	
7	10,403,600	XSTRATA SOUTH AFRICA PTY LTD	PHOENIX COLLIERY PTY LTD	IS-18-00011		
				IS-18-00012		
				IS-30-00028		
8	10,403,600	XSTRATA SOUTH AFRICA PTY LTD	PHOENIX COLLIERY PTY LTD	IS-30-00009		
9	9,312,000	MAXGEM MINING CC	VAALPENSAN PTY LTD	KQ-90-00002		
10	6,688,000	MAXGEM MINING CC	W P SCOTT FAMILIE TRUST	KQ-90-00001		

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		April 2014	
RAMOTSHERE MOILOA	ZEERUST	32	3.1%	69	3.4%	45	27.9%	0	0.0%
EDUMBE	PAULPIETERSBURG	0	0.0%	0	0.0%	43	26.8%	0	0.0%
ELIAS MOTSOLEDI	GROBLERSDAL	0	0.0%	0	0.0%	17	10.4%	0	0.0%
ENDUMENI	DUNDEE	0	0.0%	0	0.0%	13	8.2%	0	0.0%
		106	10.3%	308	15.1%	9	5.9%	0	0.0%
MAKHADO	MAKHADO	0	0.0%	0	0.0%	9	5.7%	9	70.0%
UMTSHEZI	ESCOURT	0	0.0%	41	2.0%	7	4.3%	0	0.0%
KOPANONG	TROMPSBURG	0	0.0%	0	0.0%	7	4.2%	0	0.0%
ABAQULUSI	VRYHEID	28	2.7%	0	0.0%	7	4.1%	0	0.0%
MAFIKENG	MAFIKENG	0	0.0%	0	0.0%	4	2.4%	4	30.0%
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	391	37.8%	45	2.2%	0	0.0%	0	0.0%
BA-PHALABORWA	PHALABORWA	16	1.6%	30	1.5%	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%
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%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	22	2.1%	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%
OTHER		114	11.0%	192	9.4%	0	0.0%	0	0.0%
Total		1,033		2,039		161		13	

The top co-operatives transactions in April 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	9,190,000	MUDELE COMMUNAL PROP ASSOC	LAST POST PRIVATE NATURE RESERVE PTY LTD	LS-411-00000		
2	7,864,391	BATSHWENENG COMMUNAL PROP ASSOCIATION	LEVIEN LANDGOED CC	JO-55-00008		

3.6.2 National Government

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

Municipality	Principal Town	2012		2013		2014		April 2014	
CITY OF TSHWANE	PRETORIA	142	7.7%	434	13.4%	193	28.4%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	41	2.2%	94	2.9%	128	18.8%	28	19.9%
		190	10.4%	317	9.8%	70	10.3%	42	30.2%
ABAQULUSI	VRYHEID	38	2.1%	0	0.0%	55	8.1%	0	0.0%
MBOMBELA	NELSPRUIT	0	0.0%	0	0.0%	41	6.1%	41	29.4%
CAMDEBOO	GRAAFF REINET	0	0.0%	0	0.0%	25	3.7%	0	0.0%
EMAKHAZENI	BELFAST	38	2.1%	0	0.0%	20	2.9%	0	0.0%
KAGISANO/MOLOPO		0	0.0%	0	0.0%	19	2.7%	0	0.0%
MATATIELE	MATATIELE	0	0.0%	0	0.0%	18	2.6%	0	0.0%
VENTERSDORP	VENTERSDORP	0	0.0%	0	0.0%	14	2.0%	0	0.0%
EMADLANGENI	UTRECHT	0	0.0%	0	0.0%	12	1.7%	0	0.0%
CITY OF JOHANNESBURG	JOHANNESBURG	30	1.6%	99	3.1%	9	1.3%	0	0.0%
MAKANA	GRAHAMSTOWN	0	0.0%	0	0.0%	9	1.3%	9	6.3%
KOU-KAMMA	JOUBERTINA	0	0.0%	0	0.0%	8	1.2%	0	0.0%
GREAT KEI	KOMGA	0	0.0%	0	0.0%	8	1.2%	0	0.0%
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%
THABAZIMBI	THABAZIMBI	0	0.0%	52	1.6%	0	0.0%	1	0.9%
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%
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%	5	3.3%
RICHMOND	RICHMOND	0	0.0%	0	0.0%	0	0.0%	7	5.0%
GARIEP	BURGERSDORP	0	0.0%	0	0.0%	0	0.0%	7	4.9%
OTHER		666	36.2%	915	28.3%	52	7.7%	0	0.0%
Total		1,837		3,232		678		139	

The top transactions in October were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	51,300,000	PROVINCIAL GOVERNMENT OF MPUMALANGA	H L HALL & SONS PTY LTD	JT-283-00111		PRETORIA - EAST
				JT-283-00112		PRETORIA - EAST
				JT-283-00001		PRETORIA - EAST
				JT-283-00006		PRETORIA - EAST
				JT-283-00007		PRETORIA - EAST
2	27,700,000	DEPT OF HUMAN SETTLEMENTS-EASTERN CAPE	TONDRE TRUST	UITENHAGE RD-321-00006		
3	13,750,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	MAFATA FARMS PTY LTD	IT-328-00002		
4	9,230,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	R S A	GU-12785-00012		
				GU-12785-00036		
				GU-12785-00062		
				GU-12785-00080		
				GU-12785-00012		
				GU-12785-00036		
				GU-12785-00062		

4	9,230,000	R S A		GU-12785-00080		
5	8,800,000	THE NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	WALSH CRAIG ALBERT	ET-11437-00000		
				ET-13294-00000		
				ET-16803-00000		
				ET-3535-00000		
				ET-5763-00000		
6	8,800,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	C A & J C SCHOEMAN TRUST	ALBANY RD-472-00002		
				ALBANY RD-473-00000		
				ALBANY RD-586-00000		
7	8,101,833	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	LESOLOBE FAMILY TRUST	JP-92-00025		
8	8,000,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	VAN WYK FAMILIE TRUST	ALBERT RD-48-00012		
				ALBERT RD-48-00013		
				ALBERT RD-48-00014		
				ALBERT RD-49-00004		
				ALBERT RD-49-00006		
				ALBERT RD-49-00013		
				ALBERT RD-50-00000		
9	7,100,000	HOUSING DEVELOPMENT AGENCY	SERVCON HOUSING SOLUTIONS PTY LTD	JR-772-00000		
10	5,170,000	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	BAKGATLA-BA-KGAFELA TRIBE	KQ-360-00000		
				KQ-362-00006		

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 April 2014:

Municipality	Principal Town	2012		2013		2014		April 2014	
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	74	64.2%	60	91.6%
ETHEKWINI	DURBAN	20	1.1%	17	3.8%	21	18.5%	5	8.4%
CITY OF CAPE TOWN	CAPE TOWN	27	1.5%	125	28.2%	14	12.0%	0	0.0%
MOGALE CITY	KRUGERSDORP	0	0.0%	19	4.2%	6	5.2%	0	0.0%
CITY OF TSHWANE	PRETORIA	1,545	82.6%	0	0.0%	0	0.0%	0	0.0%
KWADUKUZA	STANGER	55	2.9%	59	13.3%	0	0.0%	0	0.0%
		47	2.5%	0	0.0%	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%
CITY OF JOHANNESBURG	JOHANNESBURG	32	1.7%	9	2.0%	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%
EKURHULENI	GERMISTON	7	0.4%	8	1.9%	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%
Total		1,871		442		115		65	

The main transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	60,000,000	MSUNDUZI MUNICIPALITY	MPINVESTFOUR INV PTY LTD	NEW ENGLAND-233-00005	SHORTTS RETREAT	
				NEW ENGLAND-573-00000	SHORTTS RETREAT	
2	5,472,000	ETHEKWINI MUNICIPALITY	ITHALA DEV FINANCE CORP LTD	KWAMASHU E-1134-00000	SECTION E EMAKHOSINI	DURBAN - NORTH
			ITHALA DEVELOPMENT FINANCE CORPORATION LIMITED	KWAMASHU E-1134-00001	SECTION E EMAKHOSINI	DURBAN - NORTH

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 25612 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 3973 directors were involved in purchasing properties during the last 12 months and 368 during the last month.

Band	Total	2014 YTD	April 2014
A: Greater than R1bill	35	30	9
B: Between R500 and R1bill	90	61	30
C: Between R110 and R500mill	968	515	119
D: Between R50 and R110mill	1,176	390	39
E: Between R11mill and R50mill	10,552	1,395	85
F: Less than R11mill	12,791	1,582	86
	25,612	3,973	368

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			9	9
B: Between R500 and R1bill	1	10	19	30
C: Between R110 and R500mill	10	13	96	119
D: Between R50 and R110mill	1	4	34	39
E: Between R11mill and R50mill	6	14	65	85
F: Less than R11mill	48	17	21	86
Total	66	58	244	368

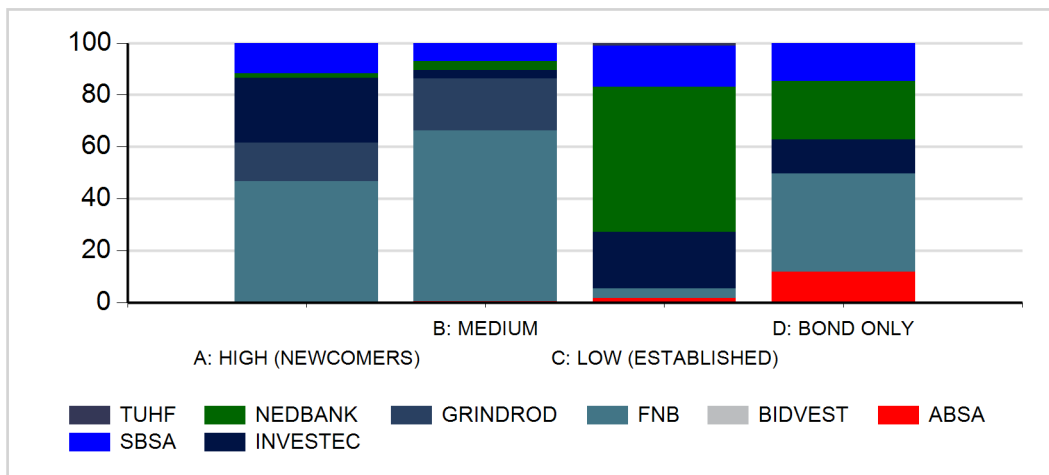
5.3 Bonds

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	256,615,810	0	256,615,810
B: Between R500 and R1bill	537,170,000	537,170,000	443,328,032	82,080,666	1,599,748,698
C: Between R110 and R500mill	275,283,333	0	687,730,166	668,129,816	1,631,143,315
D: Between R50 and R110mill	0	81,666,666	286,051,685	132,612,615	500,330,966
E: Between R11mill and R50mill	37,324,980	17,260,712	695,363,115	552,554,245	1,302,503,052
F: Less than R11mill	25,923,332	19,715,000	15,416,551	513,235,979	574,290,862
G: Bond only				0	0
Total	875,701,645	655,812,378	2,384,505,359	1,948,613,321	5,864,632,703

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	320	6%	930	6%	641	3%	676	7%	607	7%	0	0%	130	29%	0	0%
B: MEDIUM	267	5%	854	5%	1,978	9%	698	8%	433	5%	0	0%	141	31%	0	0%
C: LOW	1,471	28%	9,036	56%	14,345	65%	4,131	45%	4,380	51%	121	63%	31	7%	6	6%
D: BOND ONLY	3,206	61%	5,330	33%	5,156	23%	3,624	40%	3,226	37%	72	37%	152	33%	93	94%
	5,264		16,150		22,120		9,129		8,647		193		454		98	

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%	694	4%	620	3%	900	10%	455	5%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	84	2%	2,828	18%	4,120	19%	1,725	19%	211	2%	0	0%	263	58%	0	0%
C: Between R110 and R500mill	1,202	23%	5,463	34%	6,647	30%	1,432	16%	2,245	26%	0	0%	38	8%	30	30%
D: Between R50 and R110mill	525	10%	2,056	13%	3,286	15%	730	8%	1,699	20%	73	38%	19	4%	6	6%
E: Between R11mill and R50mill	1,780	34%	3,290	20%	4,760	22%	2,418	26%	2,361	27%	101	52%	54	12%	15	15%
F: Less than R11mill	1,460	28%	1,802	11%	2,643	12%	1,891	21%	1,674	19%	20	10%	81	18%	48	49%
G: Bond only	78	1%	18	0%	45	0%	32	0%	4	0%	0	0%	0	0%	0	0%
	5,264		16,150		22,120		9,129		8,647		193		454		98	

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 - April 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
OBERHOLZER	JAN JACOBUS	2,855,226,824	2,931,868,996	AUTUMN STAR TRADING 321
MOREMAX CORPORATE SERVICES		2,474,064,646	25,820,045,029	SIGN AND SEAL TRADING 154
THEODOSIOU	PAUL ANDREAS	2,433,905,418	5,568,194,531	FAIRY GLEN PROPERTIES
STUHLER	BARRY LESTER	2,422,901,015	5,549,368,925	REALTY DYNAMIX 73
RENS	JONATHAN HENRI	2,026,047,216	4,122,977,826	ACUCAP INVESTMENTS
TEIXEIRA	ANDREW EDWARD	1,949,893,734	4,616,043,803	REALTY DYNAMIX 73
WAINER	MARC	1,916,047,181	21,374,307,585	ELLWAIN INVESTMENTS
KONIG	ANDREW JOSEPH	1,893,413,964	21,287,447,788	APEXHI PROPERTIES
RICE	DAVID HUW	1,893,413,964	21,287,447,788	REDEFINE PROPERTIES
CROUSE	ANTON	1,756,692,140	2,601,649,936	SWIFTDEALS TWENTY NINE

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
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
DOIDGE	JOHN RICHARD PARKER	579,885,395	5,218,968,556	BUSINESS VENTURE INVESTMENTS NO 1172	0
FEARNHEAD	TIMOTHY JOHN	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0
GEORGIOU	MICHAEL NICOLAS	586,421,357	5,225,504,518	BASFOUR 2292	0
KYRIAKIDES	DEMETRIOS	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0
MADIKIZELA	KOLOSA	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0
MBOWENI	TITO TITUS	579,885,395	5,218,968,556	ANGLOGOLD ASHANTI	0
PATTERSON	JOHN RALPH JANISCH	579,885,395	5,218,968,556	ACCELERATE PROPERTY FUND	0
STEVENS	MARK WALTER	557,736,960	1,660,210,879	FORTRESS INCOME 1	394,083,333

Table 2 – Most Recent 12 Months

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BARNES	DORON	149,625,000	299,250,000	ERF 395 ESTER PARK	50,000,000
	RACHAMIM	149,625,000	299,250,000	PERINEN INVESTMENTS	50,000,000
DE JONGH	HENDRIK ALBERTYN	141,008,532	324,437,457	SAPPI PROPERTY COMPANY	0
HOOKE	GARETH PHILLIP	497,327,944	994,655,888	CLIFTON DUNES INVESTMENTS 93	537,170,000
MOWATT	COLIN MAXWELL	166,811,250	659,872,794	MONTE CLASSIQUE RESIDENTS ASSOCIATION	0
NOBRE	RUI MIGUEL RODRIGUES	497,327,944	994,655,888	SPANISH ICE PROPERTIES 105	537,170,000
SCHAPER	BERNITA	178,866,480	536,599,441	FORTRESS INCOME 1	83,333,333
SERFONTEIN	WILLEM JAKOB	178,866,480	536,599,441	MANTRA WEB INVESTMENTS	83,333,333
STEVENS	MARK WALTER	178,866,480	536,599,441	FORTRESS INCOME 1	83,333,333
WILLIAMS-JONES	DAVID GERALD	245,714,893	245,714,893	ALBORADA PROPERTIES	283,333

Table 3 – April 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.