

COMMERCIAL PROPERTY REPORT

June 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.sarevealed.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 June 2014 Summary

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

1.1 Executive Summary

The following are the highlights for June 2014:

- A quieter month with total transactions down in value
- Mortgage lending also quieter, with Standard Bank being more active
- Restructuring of Capital Property Fund distorts the Listed property numbers as many of the transactions are between related parties
- Government was more active than normal with main purchase being a property on banks of Hartbeespoort Dam

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	6,614,977
Port Elizabeth - Bay West area in Port Elizabeth	16133	2,260,000
Pretoria - Central Pretoria CBD	656149	2,209,995
Johannesburg - Fourways	638807	2,111,848
Johannesburg - North Western Sandton	633119	1,824,962
Pretoria - Eastern Pretoria CBD	656151	1,228,343
Cape Town - East Cape Town CBD and Woodstock	16169	1,202,909
Johannesburg - Parktown	630265	1,139,761
Johannesburg - CBD/Braamfontein	625980	1,117,189
Durban - Cornubia	337940	996,074

1.2 Owner Segment

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

Owner Segment	2012		2013		2014		June 2014	
COMMERCIAL	41,230	54.0%	51,790	53.3%	24,030	46.2%	3,492	57.5%
LISTED PROP COMP	14,409	18.9%	20,436	21.0%	13,877	26.7%	1,687	27.8%
TRUST	10,193	13.3%	11,711	12.0%	5,706	11.0%	510	8.4%
EMERGING PORTFOLIO	543	0.7%	2,555	2.6%	4,442	8.5%	74	1.2%
GOVERNMENT	4,640	6.1%	5,820	6.0%	1,946	3.7%	283	4.6%
RESIDENTIAL DEVELOPMENT	1,103	1.4%	1,677	1.7%	869	1.7%	16	0.3%
BANK	2,533	3.3%	2,116	2.2%	462	0.9%	0	0.0%
MINES	1,257	1.6%	789	0.8%	371	0.7%	11	0.2%
INVESTMENT	154	0.2%	134	0.1%	155	0.3%	0	0.0%
CHURCH/EDUCATION	332	0.4%	97	0.1%	154	0.3%	6	0.1%
STUDENT ACCOMMODATION	24	0.0%	65	0.1%	32	0.1%	0	0.0%
Total	76,418		97,190		52,045		6,077	

Table 1: 2014 Transactions by Owner Segment

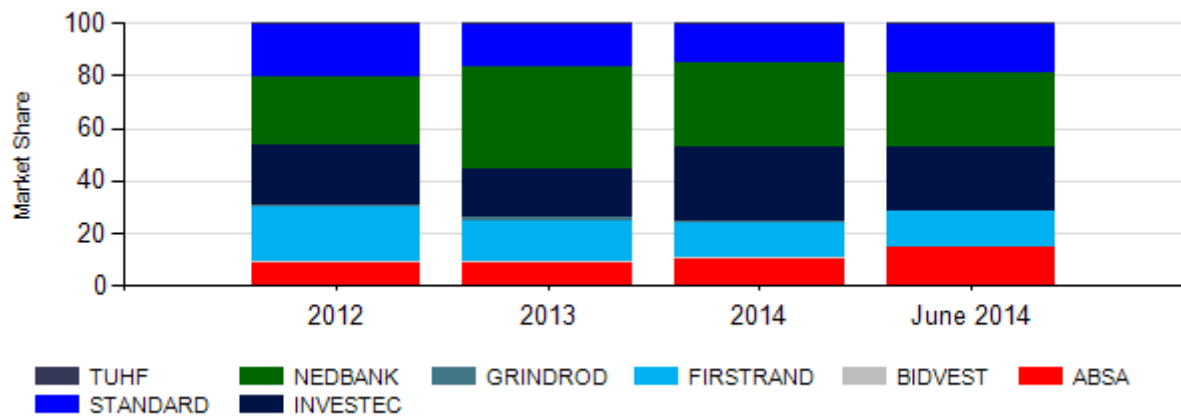
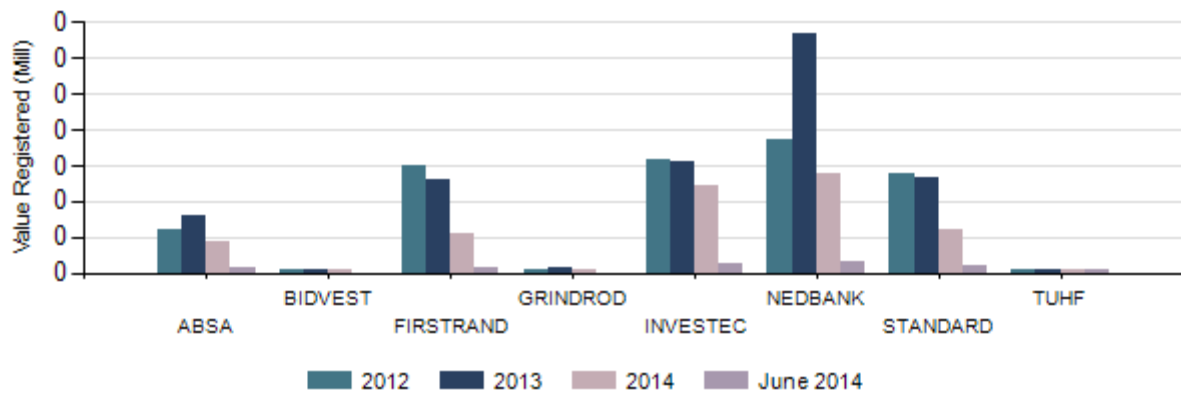
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

1.3 Market Share

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

1.3.1 Value

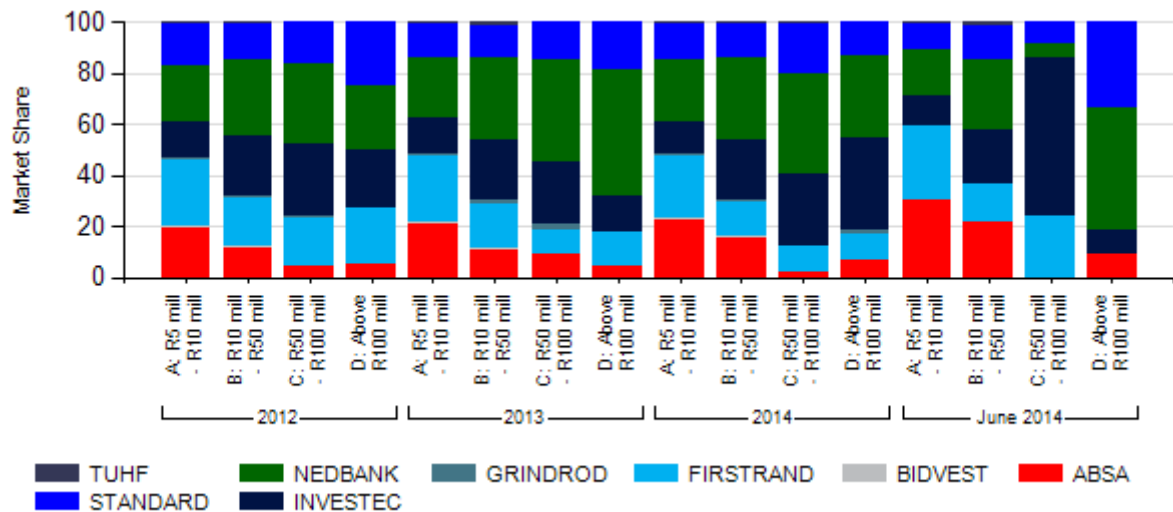
	2012	2013	2014	June 2014
ABSA	6,116	7,863	4,385	819
BIDVEST	56	44	89	0
FIRSTRAND	15,003	12,894	5,536	769
GRINDROD	131	726	346	0
INVESTEC	15,710	15,496	12,115	1,346
NEDBANK	18,477	33,294	13,804	1,583
STANDARD	13,786	13,303	6,114	1,029
TUHF	179	398	182	35
Total	69,458	84,018	42,571	5,581



1.3.1 Value (Continued)

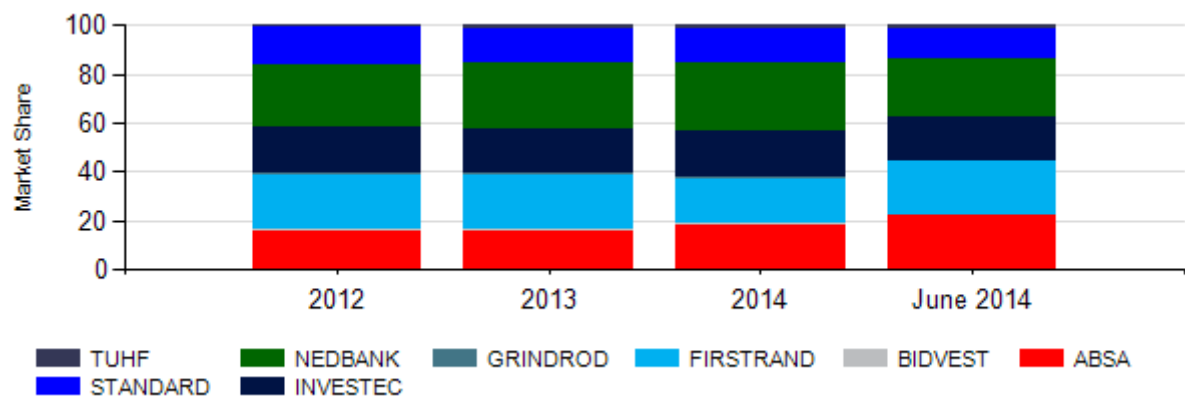
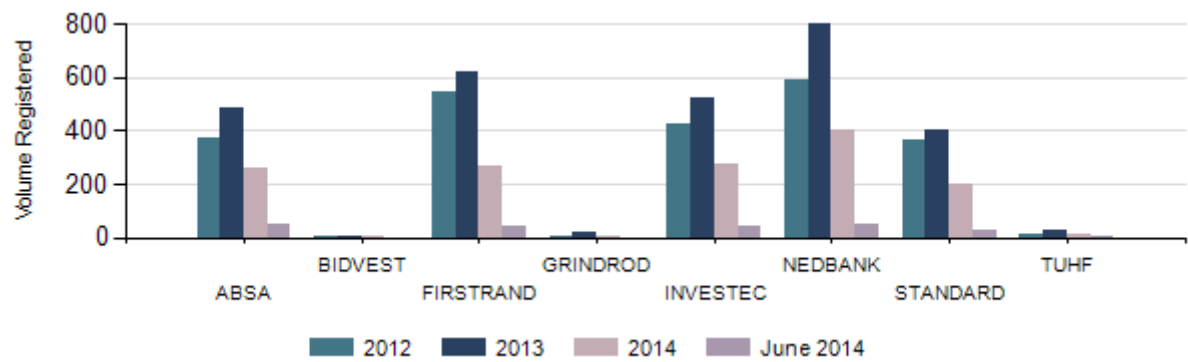
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,590	18	2,116	32	1,117	1,795	1,322	23
	2013	2,114	14	2,541	40	1,325	2,264	1,346	53
	2014	1,117	11	1,176	13	622	1,163	670	51
	June 2014	208	0	201	0	79	124	67	7
B: R10 mill - R50 mill	2012	2,496	38	3,981	40	4,767	5,979	2,911	156
	2013	2,844	30	4,426	404	6,043	8,108	3,300	345
	2014	1,925	78	1,727	73	2,984	4,043	1,666	76
	June 2014	447	0	314	0	449	569	282	28
C: R50 mill - R100 mill	2012	392	0	1,839	59	2,654	2,930	1,525	0
	2013	1,285	0	1,302	282	3,364	5,600	2,077	0
	2014	165	0	644	0	1,921	2,656	1,330	55
	June 2014	0	0	254	0	660	60	90	0
D: Above R100 mill	2012	1,638	0	7,067	0	7,172	7,773	8,028	0
	2013	1,620	0	4,625	0	4,764	17,322	6,580	0
	2014	1,178	0	1,989	260	6,588	5,942	2,448	0
	June 2014	164	0	0	0	158	830	590	0



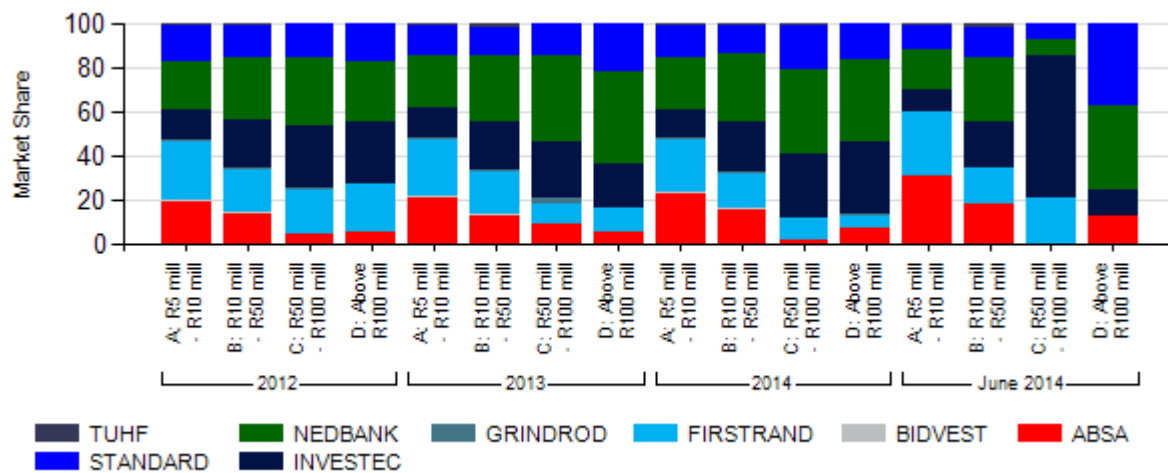
1.3.2 Volume

	2012	2013	2014	June 2014
ABSA	372	486	261	49
BIDVEST	3	3	5	0
FIRSTRAND	542	623	266	47
GRINDROD	9	23	7	0
INVESTEC	425	523	274	40
NEDBANK	591	797	401	50
STANDARD	368	404	200	27
TUHF	12	26	13	3
Total	2,322	2,885	1,427	216



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	154	254	191	3
	2013	302	2	360	5	186	317	194	8
	2014	158	2	163	2	91	159	96	8
	June 2014	30	0	28	0	10	18	10	1
B: R10 mill - R50 mill	2012	134	1	188	3	201	265	137	9
	2013	159	1	232	14	263	354	154	18
	2014	95	3	90	4	132	179	73	4
	June 2014	18	0	16	0	20	28	13	2
C: R50 mill - R100 mill	2012	6	0	26	1	37	40	20	0
	2013	18	0	17	4	49	73	28	0
	2014	2	0	9	0	26	34	18	1
	June 2014	0	0	3	0	9	1	1	0
D: Above R100 mill	2012	7	0	25	0	33	32	20	0
	2013	7	0	14	0	25	53	28	0
	2014	6	0	4	1	25	29	13	0
	June 2014	1	0	0	0	1	3	3	0



1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	300,834,983	INVESTEC PROP FUND LTD	RIGLIOTI SHARE BLOCK PTY LTD	HIGHLANDS NORTH-1971-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2052-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2054-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2058-00000		JOHANNESBURG - HOUGHTON ESTATE
2	240,000,000	REDEFINE PTY LTD	GRAPNEL PROP INV PTY LTD	WOODLANDS PTA-8-00001	GALLO MANOR	JOHANNESBURG - SUNNINGHILL/RIVONIA
3	156,060,000	MEDICLINIC PROP PTY LTD	MEDICLINIC PTY LTD	BRYANSTON WEST-10-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
				BRYANSTON WEST-11-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
				BRYANSTON-4230-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
				BRYANSTON-4352-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
4	148,200,000	STAND 13 EASTWOOD ROAD DUNKELD PTY LTD	IMPERIAL GROUP PTY LTD	WIERDA VALLEY-24-00000	WIERDA VALLEY	JOHANNESBURG - SANDTON
5	136,500,000	MENROSE TRADING PROPRIETARY LIMITED	B K B BK	DUNNS GRANT-790-00077	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-790-00078	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-797-00001	MOBENI EAST	DURBAN - SOUTH
6	125,400,000	PROVINCIAL GOVERNMENT OF THE NORTH WEST PROVINCE	EAGLE WATERS PROP DEVELOPMENTS PTY LTD	JQ-482-00162		
				JQ-482-00165		
				JQ-482-00167		
				JQ-482-00170		
				JQ-482-00173		
				JQ-482-00174		
7	109,000,000	HALOCURE PTY LTD	MATLABAS MANZI SAFARIS PTY LTD	KQ-193-00000		
				KQ-193-00001		
				KQ-49-00000		
				KQ-51-00013		
8	104,200,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	POMONA-3123-00000	POMONA ESTATES AH	EKURHULENI - BENONI
9	92,500,000	HCI INVEST8 HOLDCO PROPRIETARY LIMITED	HUMINGBIRD INV PTY LTD	DURBAN-9303-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9304-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9305-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9306-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9307-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9314-00003	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9314-00004	UMBILO INDUSTRIAL	DURBAN - CENTRAL
10	92,254,504	INVESTEC PROP FUND LTD	BRIDGEPORT NO 81 PTY LTD	DIE WILGERS-1372-00000	BRONBERG OPEN SPACE	PRETORIA - EAST
				DIE WILGERS-1373-00000	BRONBERG OPEN SPACE	PRETORIA - EAST

1. Balfour Park Shopping Centre in Highlands North
2. Office Park in Kelvin Drive, Woodmead
3. Related party transaction for Sandton Medi Clinic
4. Old Audi dealership in Rivonia Road, Sandton
5. Industrial complex in Richard Carte Road, Jacobs, Durban
6. Vacant land on Hartebeespoort dam
7. Farm land between Thabazimbi and Lepalale (Ellisras)
8. Industrial warehouse in Pomona Road, Pomona
9. Warehouse in Umbilo Road, Durban
10. Office complex off Lynnwood Road, Die Wilgers, Pretoria

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	500,000,000	MENROSE TRADING PROPRIETARY LIMITED	NEDBANK	DUNNS GRANT-790-00077	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-790-00078	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-797-00001	MOBENI EAST	DURBAN - SOUTH
2	300,000,000	WATERFALL COUNTRY ESTATE W U Q F PTY LTD	STANDARD	JUKSKEI VIEW-3285-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3321-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3353-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3369-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3372-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
3	200,000,000	NAZARENE REVIVAL CRUSADE CHURCH	NEDBANK	TSWELAPELE-3990-00001		EKURHULENI - KEMPTON PARK
4	164,856,000	P P S PROP FUND TRUST	ABSA	VERWOERDBURGSTAD-50-00006	CENTURION CBD	PRETORIA - CENTURION
5	160,000,000	ROSSAL NO 101 PTY LTD	STANDARD	LOUWLARDIA-1741-00000	LOUWLARDIA	PRETORIA - CENTURION
6	158,700,000	BERK PROP HOLDINGS PTY LTD	INVESTEC	CAPE TOWN-177005-00000		CAPE TOWN - SOUTHERN SUBURBS
	158,700,000	CIVIBLOX PTY LTD	INVESTEC	CAPE TOWN-177005-00000		CAPE TOWN - SOUTHERN SUBURBS
7	150,000,000	IMPROVON GROWTH FUND PTY LTD	OTHER BANK	PARKHAVEN-1743-00003	PARKHAVEN	EKURHULENI - BENONI
				PARKHAVEN-1743-00004	PARKHAVEN	EKURHULENI - BENONI
8	130,000,000	WATERFALL COUNTRY ESTATE W U Q F PTY LTD	STANDARD	JUKSKEI VIEW-3285-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3321-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3353-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3369-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3372-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
9	130,000,000	OZMIK PROP INV PTY LTD	NEDBANK	ARCADIA-1305-00000	ARCADIA	PRETORIA - CBD
10	127,600,000	O T K LTD	OTHER BANK	NEW BETHAL EAST-305-00000		
	127,600,000	PRIDE MILLING CO PTY LTD	OTHER BANK	ERMELO-4870-00001		
				IS-135-00138		
				NEW BETHAL EAST-305-00000		

1. Industrial complex in Richard Carte Road, Jacobs, Durban
2. Various properties in Waterfall Estate, Midrand
3. Commercial property in Olifantsfontein Road, Tembisa
4. Vacant land in Gerhard Street, Centurion CBD
5. Warehouse buildings in Du Toit Avenue, Louwldardia
6. Commercial properties on lower Bree Street, Cape Town
7. Industrial property Parkhaven, Benoni
8. Various properties in Waterfall Estate, Midrand
9. Southern Sun Hotel in Arcadia, Pretoria
10. Various buildings in rural Mpumalanga towns

2 Geographic Spread

2.1 Municipal Spread

2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		June 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	15,379	20.1%	20,026	20.6%	16,749	32.2%	2,101	34.6%
CITY OF CAPE TOWN	CAPE TOWN	11,889	15.6%	12,771	13.1%	7,660	14.7%	453	7.4%
EKURHULENI	GERMISTON	6,558	8.6%	7,709	7.9%	4,339	8.3%	767	12.6%
ETHEKWINI	DURBAN	8,204	10.7%	9,015	9.3%	3,387	6.5%	337	5.6%
CITY OF TSHWANE	PRETORIA	8,178	10.7%	12,951	13.3%	3,369	6.5%	427	7.0%
THE MSUNDUZI	PIETERMARITZBURG	562	0.7%	1,143	1.2%	914	1.8%	71	1.2%
MBOMBELA	NELSPRUIT	796	1.0%	1,777	1.8%	853	1.6%	95	1.6%
EMFULENI	VANDERBIJL PARK	175	0.2%	356	0.4%	704	1.4%	39	0.6%
NELSON MANDELA BAY	PORT ELIZABETH	913	1.2%	1,403	1.4%	592	1.1%	43	0.7%
STEVE TSHWETE	MIDDELBURG	288	0.4%	240	0.2%	538	1.0%	13	0.2%
MATJHABENG	WELKOM	477	0.6%	363	0.4%	455	0.9%	0	0.0%
STELLENBOSCH	STELLENBOSCH	1,347	1.8%	875	0.9%	429	0.8%	115	1.9%
THEEWATERSKLOOF	CALEDON	196	0.3%	177	0.2%	428	0.8%	0	0.0%
CITY OF MATLOSANA	KLERKSDORP	150	0.2%	211	0.2%	404	0.8%	47	0.8%
UMHLATHUZE	RICHARDS BAY	353	0.5%	241	0.2%	374	0.7%	14	0.2%
UMVOTI	GREYTOWN	0	0.0%	72	0.1%	355	0.7%	0	0.0%
EMALAHLENI	WITBANK	924	1.2%	263	0.3%	340	0.7%	22	0.4%
BUFFALO CITY	EAST LONDON	822	1.1%	539	0.6%	325	0.6%	47	0.8%
KWADUKUZA	STANGER	518	0.7%	526	0.5%	279	0.5%	36	0.6%
DRAKENSTEIN	PAARL	615	0.8%	609	0.6%	277	0.5%	61	1.0%
OTHER		18,072	23.6%	25,921	26.7%	9,275	17.8%	1,389	22.9%
		76,418		97,190		52,045		6,077	

The main points of interest are:

1. Johannesburg continues to dominate but has been influenced by the re-structuring of Capital Property Fund
2. The continued lack of activity in Nelson Mandela Bay continues to be low than many smaller areas. Most likely the effect of Mbombela and Mzunduzi being capital towns

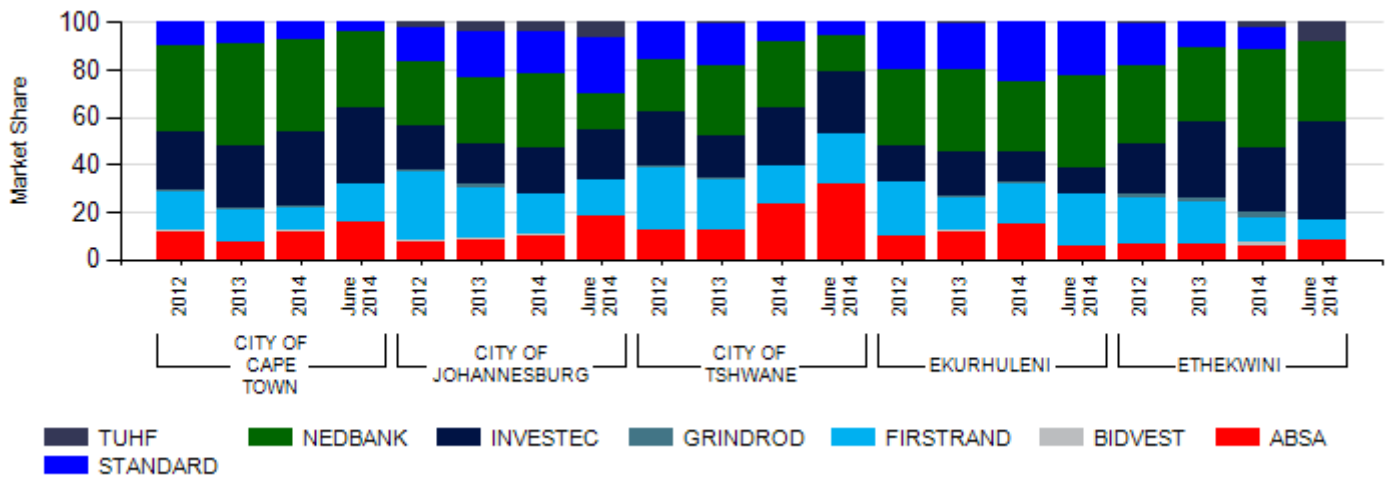
2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		June 2014	
CITY OF JOHANNESBURG	16,931	24.0%	17,504	20.8%	10,278	24.4%	1,023	18.5%
CITY OF CAPE TOWN	11,756	16.7%	10,690	12.7%	6,854	16.3%	753	13.6%
EKURHULENI	6,029	8.5%	6,054	7.2%	5,162	12.3%	590	10.7%
CITY OF TSHWANE	6,418	9.1%	9,141	10.9%	3,507	8.3%	803	14.5%
ETHEKWINI	5,095	7.2%	7,231	8.6%	3,144	7.5%	786	14.2%
NELSON MANDELA BAY	808	1.1%	3,924	4.7%	1,188	2.8%	124	2.2%
KWADUKUZA	256	0.4%	440	0.5%	809	1.9%	53	1.0%
THE MSUNDUZI	328	0.5%	939	1.1%	746	1.8%	77	1.4%
STEVE TSHWETE	315	0.4%	421	0.5%	680	1.6%	106	1.9%
STELLENBOSCH	716	1.0%	1,654	2.0%	632	1.5%	40	0.7%
MBOMBELA	876	1.2%	1,094	1.3%	456	1.1%	68	1.2%
EMFULENI	532	0.8%	1,271	1.5%	455	1.1%	57	1.0%
MOGALE CITY	200	0.3%	308	0.4%	412	1.0%	0	0.0%
BUFFALO CITY	715	1.0%	854	1.0%	320	0.8%	33	0.6%
MATJHABENG	135	0.2%	588	0.7%	275	0.7%	7	0.1%
MANGAUNG	1,386	2.0%	716	0.9%	273	0.6%	62	1.1%
LOCAL MUNICIPALITY OF MADIBENG	108	0.2%	400	0.5%	252	0.6%	20	0.4%
TLOKWE CITY COUNCIL	48	0.1%	309	0.4%	251	0.6%	5	0.1%
GOVAN MBEKI	215	0.3%	211	0.3%	249	0.6%	0	0.0%
OTHER	17,651	25.0%	20,436	24.3%	6,153	14.6%	924	16.7%
	70,518		84,185		42,096		5,531	

The Market Share for the top municipalities are:

Municipality		ABSA	BIDVEST	FIRSTSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
CITY OF CAPE TOWN	2012	4.6%	0.1%	14.7%	0.0%	34.8%	37.3%	8.5%	0.0%
	2013	4.6%	0.0%	10.7%	0.0%	21.6%	49.8%	13.2%	0.0%
	2014	7.4%	0.3%	6.1%	0.1%	35.7%	38.0%	12.4%	0.0%
	June 2014	11.8%	0.0%	14.0%	0.0%	50.4%	22.5%	1.3%	0.0%
CITY OF JOHANNESBURG	2012	4.4%	0.3%	29.0%	0.1%	17.4%	29.0%	18.9%	0.9%
	2013	5.4%	0.1%	15.0%	1.8%	10.6%	39.4%	26.0%	1.7%
	2014	5.2%	0.2%	5.6%	0.0%	38.5%	29.0%	20.2%	1.3%
	June 2014	8.4%	0.0%	6.4%	0.0%	16.3%	12.8%	53.4%	2.8%
CITY OF TSHWANE	2012	14.5%	0.0%	27.2%	0.9%	14.4%	18.0%	25.0%	0.0%
	2013	8.1%	0.0%	5.3%	0.7%	15.8%	50.1%	19.7%	0.3%
	2014	21.9%	0.0%	6.6%	0.0%	39.7%	24.2%	7.6%	0.0%
	June 2014	29.5%	0.0%	16.0%	0.0%	15.8%	18.6%	20.0%	0.0%
EKURHULENI	2012	3.8%	0.0%	30.4%	0.0%	25.5%	23.5%	16.8%	0.0%
	2013	7.7%	0.5%	8.8%	1.1%	22.8%	47.0%	11.8%	0.2%
	2014	8.5%	0.0%	31.8%	5.1%	10.1%	27.3%	17.1%	0.0%
	June 2014	1.0%	0.0%	24.7%	0.0%	11.2%	52.0%	11.1%	0.0%
ETHEKWINI	2012	4.2%	0.0%	16.0%	0.7%	32.1%	29.2%	17.7%	0.1%
	2013	2.7%	0.0%	17.4%	1.1%	35.5%	33.9%	9.3%	0.0%
	2014	1.3%	1.6%	4.9%	1.6%	28.0%	54.3%	6.9%	1.3%
	June 2014	1.1%	0.0%	1.0%	0.0%	30.0%	67.0%	0.0%	0.9%

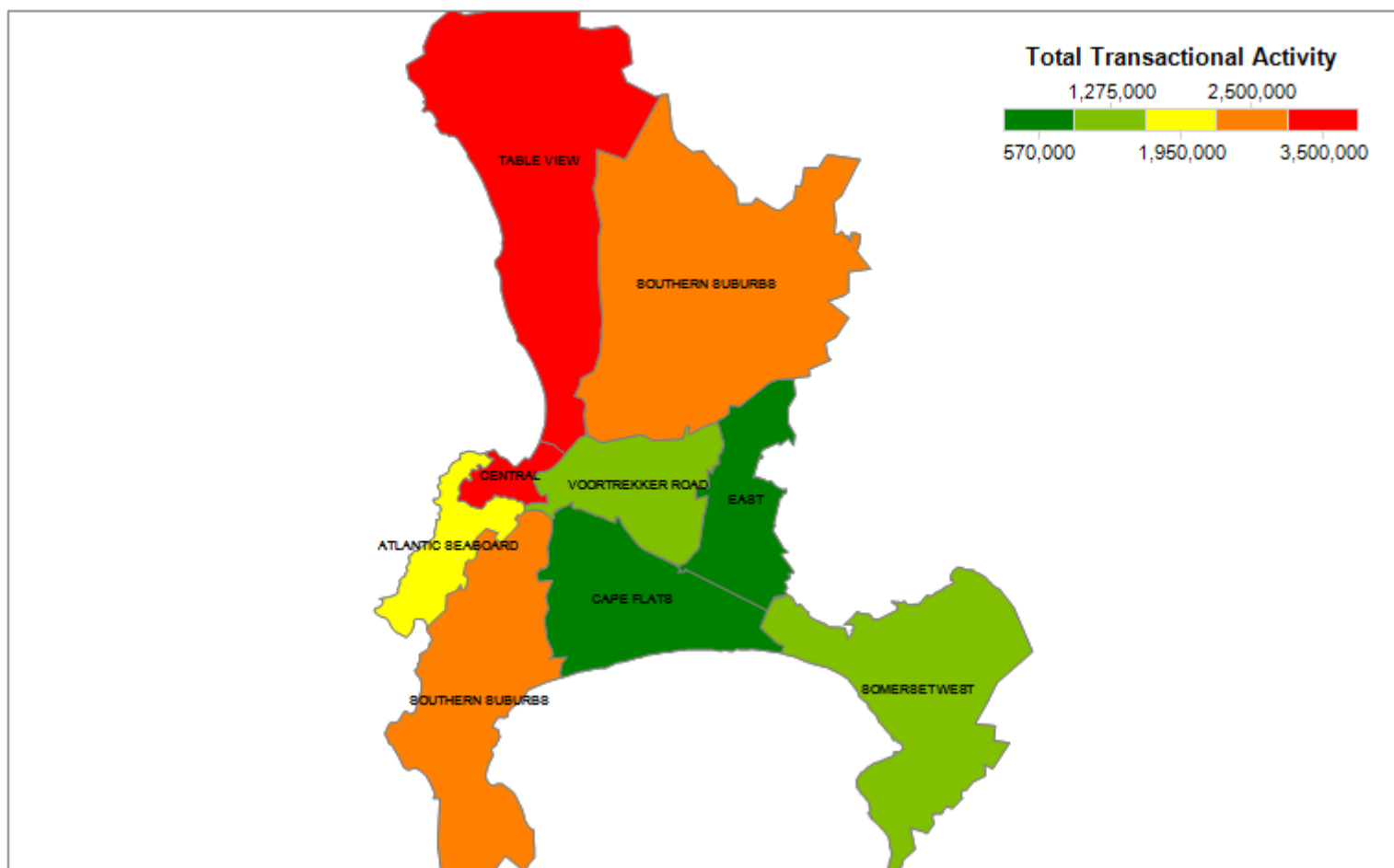


2.2 Nodes within Municipalities

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)



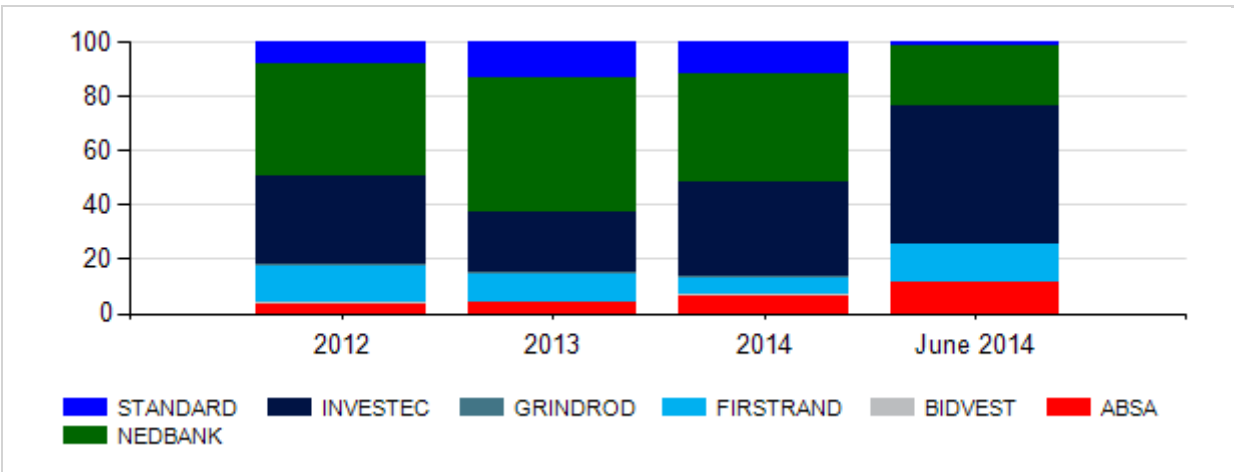
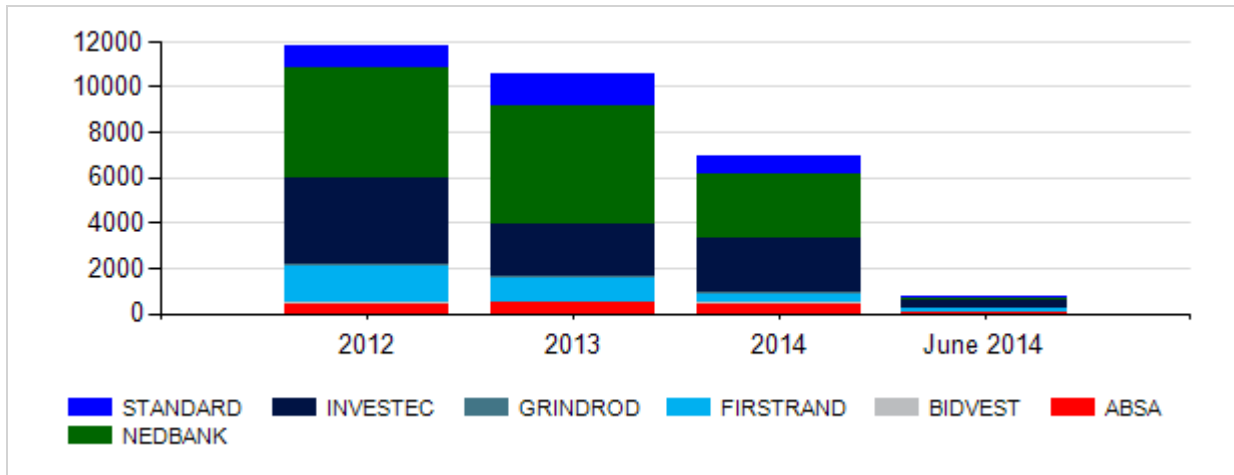
The transactional activity (R Million) is as follows:

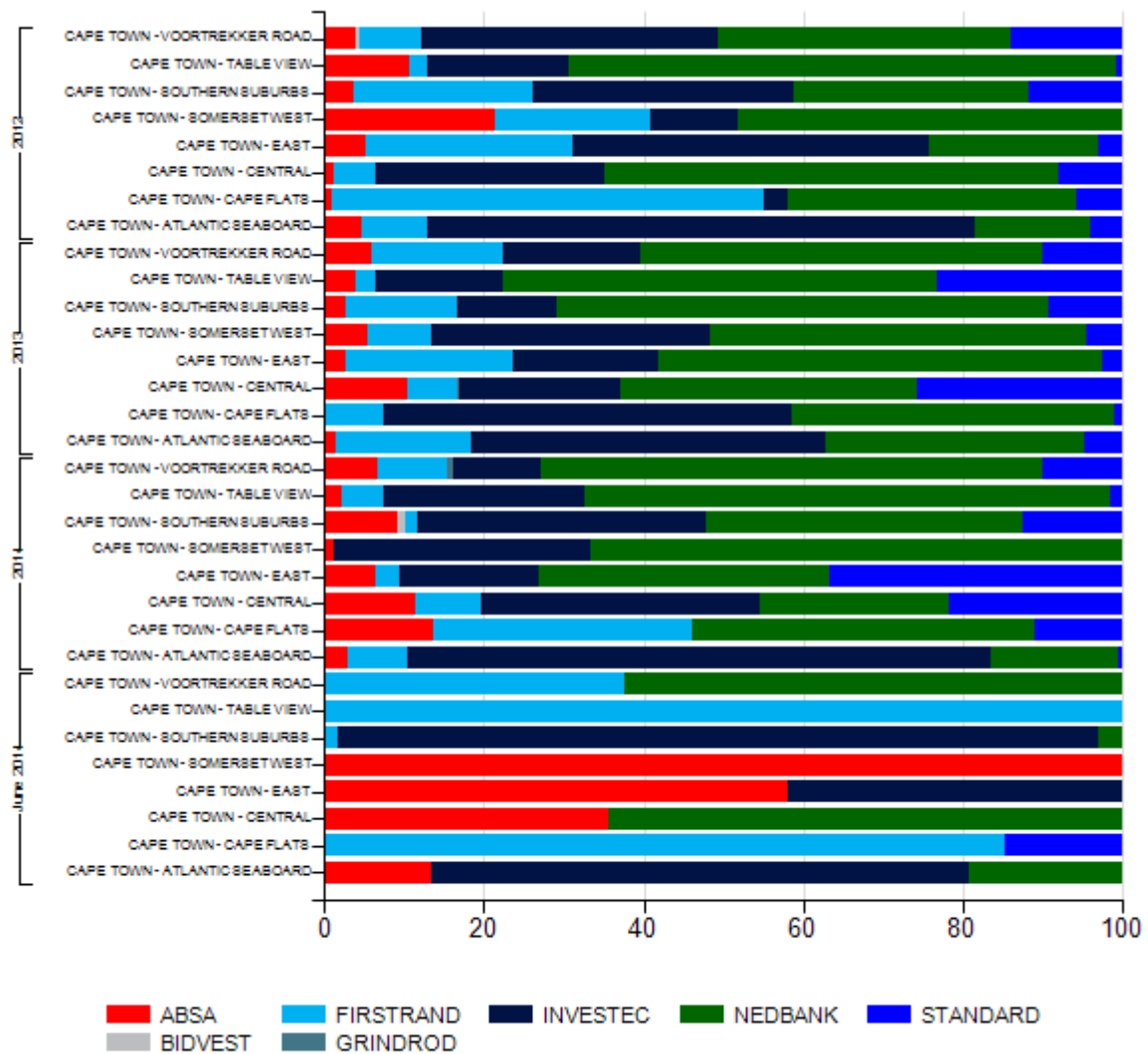
Node	2012		2013		2014		June 2014	
CAPE TOWN - CENTRAL	2,862	24.1%	2,466	19.3%	2,638	34.4%	100	22.1%
CAPE TOWN - TABLE VIEW	1,037	8.7%	2,438	19.1%	1,157	15.1%	18	3.9%
CAPE TOWN - ATLANTIC SEABOARD	1,557	13.1%	1,557	12.2%	1,045	13.6%	151	33.5%
CAPE TOWN - SOUTHERN SUBURBS	2,981	25.1%	3,243	25.4%	1,037	13.5%	60	13.3%
CAPE TOWN - VOORTREKKER ROAD	1,523	12.8%	1,483	11.6%	810	10.6%	73	16.0%
CAPE TOWN - SOMERSET WEST	521	4.4%	724	5.7%	466	6.1%	19	4.2%
CAPE TOWN - EAST	526	4.4%	525	4.1%	343	4.5%	19	4.2%
CAPE TOWN - CAPE FLATS	882	7.4%	335	2.6%	164	2.1%	13	2.9%
Total	11,889		12,771		7,660		453	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		June 2014	
CAPE TOWN - SOUTHERN SUBURBS	3,185	27.0%	2,828	26.7%	1,927	27.8%	309	41.2%
CAPE TOWN - CENTRAL	3,271	27.8%	1,765	16.7%	1,378	19.9%	140	18.7%
CAPE TOWN - ATLANTIC SEABOARD	1,087	9.2%	995	9.4%	976	14.1%	104	13.9%
CAPE TOWN - TABLE VIEW	1,350	11.5%	1,994	18.8%	699	10.1%	12	1.6%
CAPE TOWN - VOORTREKKER ROAD	1,430	12.1%	1,471	13.9%	683	9.8%	80	10.7%
CAPE TOWN - SOMERSET WEST	309	2.6%	491	4.6%	526	7.6%	6	0.8%
CAPE TOWN - EAST	527	4.5%	428	4.0%	495	7.1%	31	4.1%
CAPE TOWN - CAPE FLATS	627	5.3%	610	5.8%	256	3.7%	68	9.1%
Total	11,786		10,582		6,940		750	

The Market Share is as follows:





The top 10 transactions which occurred in June 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	60,000,000	INGENUITY PROP INV LTD	SANKFIN PTY LTD	CAPE TOWN-142633-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
2	38,500,000	STEPHEN SAAD INV TRUST	BROOKMOUNT PROP PTY LTD	CAPE TOWN-158590-00000	WATERFRONT	CAPE TOWN - ATLANTIC SEABOARD
3	26,000,000	BUSINESS VENTURE INV NO 1769 PTY LTD	BOEKSTEIN KAREN MERLE	FRESNAYE-1763-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD
4	22,500,000	M M ERM PROPS PTY LTD	ROSENBERG COLIN BRUNO	GREEN POINT-2002-00000	MOUILLE POINT	CAPE TOWN - ATLANTIC SEABOARD
5	21,800,000	GOLDEN ROCK PROP PTY LTD	N G M TRUST	VREDEHOEK-225-00000	GARDENS	CAPE TOWN - CENTRAL
6	21,500,000	AMRICHPROP 2 PROP PTY LTD	HOPKING HAROLD BRIAN	BANTRY BAY-31-00000	BANTRY BAY	CAPE TOWN - ATLANTIC SEABOARD
7	20,500,000	MARBLESHARP NINE PTY LTD	RAPIPROP 50 PTY LTD	CAPE TOWN-103253-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
8	17,750,000	ADAMS & COMPANY PTY LTD	SUNSET TRUST	MILNERTON-25083-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
9	16,200,000	BRANDCORP PTY LTD	GOTTSCALK ELI	CAPE TOWN-32516-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
10	14,150,000	HATHAWAY TRUST	HOLME MICHAEL	BANTRY BAY-782-00000	BANTRY BAY	CAPE TOWN - ATLANTIC SEABOARD

1. Commercial block on corner Strand and Chiappini Street, Cape Town CBD
2. Sectional Title unit in Waterfront, Cape Town
3. Vacant land in Arcadia Road, Fresnaye
4. Sectional Title units in the Breakers, Moullie Point
5. Commercial building on corner of Wesley and Clare Street, Vredhoek
6. Residential property in Kloof Street, Bantry Bay
7. Industrial building in Kinghall Avenue, Epping
8. Industrial building in Longclaw Drive, Marconi Beam
9. Industrial building in Grenville Ave, Epping
10. Residential building in Arcadia Rd, Bantry Bay

The top 10 mortgages registered in June 2014 are:

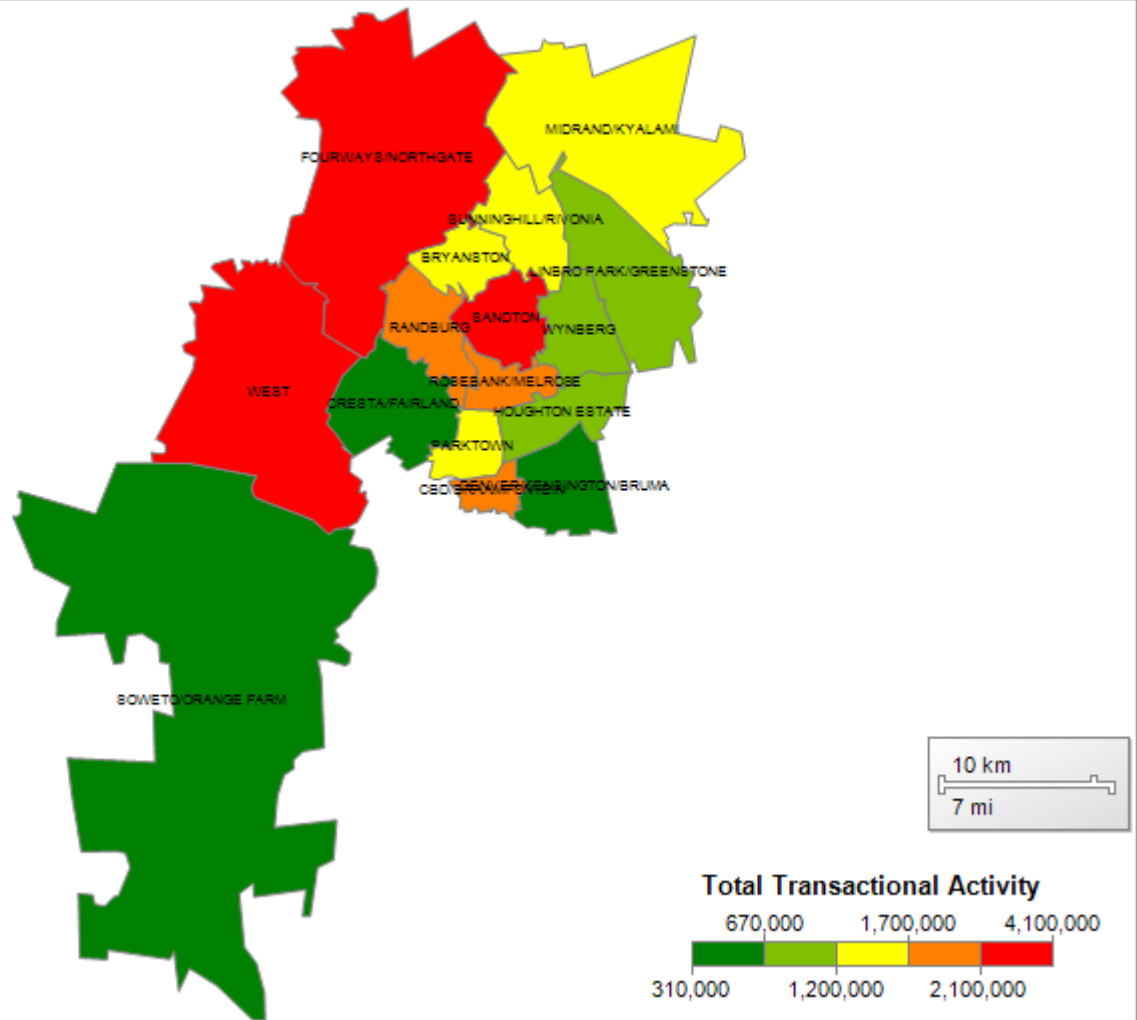
Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	158,700,000	BERK PROP HOLDINGS PTY LTD	INVESTEC	CAPE TOWN-177005-00000		CAPE TOWN - SOUTHERN SUBURBS
	158,700,000	CIVIBLOX PTY LTD	INVESTEC	CAPE TOWN-177005-00000		CAPE TOWN - SOUTHERN SUBURBS
2	70,000,000	PERMASOLVE INV PTY LTD	INVESTEC	SEA POINT WEST-1141-00000	SEA POINT	CAPE TOWN - ATLANTIC SEABOARD
3	60,000,000	INGENUITY PROP INV LTD	NEDBANK	CAPE TOWN-142633-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
4	58,000,000	BRIDOOON TRADE & INVEST 3 PTY LTD	INVESTEC	BELLVILLE-40017-00000	DANENA	CAPE TOWN - SOUTHERN SUBURBS
5	58,000,000	SOUTH AFRICAN RAIL COMMUTER CORP LTD	FIRSTSTRAND	GUGULETU-10316-00000	MANENBERG	CAPE TOWN - CAPE FLATS
	58,000,000	SUID-AFRIKAANSE SPOORPENDELKORPORASIE LTD	FIRSTSTRAND	CAPE TOWN-113308-00000	MANENBERG	CAPE TOWN - CAPE FLATS
				CAPE TOWN-113702-00000	GUGULETU	CAPE TOWN - CAPE FLATS
				GUGULETU-10172-00000	GUGULETU	CAPE TOWN - CAPE FLATS
6	50,000,000	DORMELL PROP 594 PTY LTD	ABSA	CAPE TOWN-119761-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
	50,000,000	URBAN LIME PROP SOUTH AFRICA PTY LTD	ABSA	CAPE TOWN-173056-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173057-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173058-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173059-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173060-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173122-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173123-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173124-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-173125-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
	50,000,000	MORE PROPERTIES ON TITLE DEED				
7	30,000,000	PANORAMA TRUST	NEDBANK	CAPE TOWN-884-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-885-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-886-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-887-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-888-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-889-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-890-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-891-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-892-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-9983-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
8	30,000,000	GADROM PROP PTY LTD	FIRSTSTRAND	PAROW-12733-00000	PAROW INDUSTRIA	CAPE TOWN - VOORTREKKER ROAD
9	30,000,000	JUST JASMINE INV 169 PTY LTD	NEDBANK	BELLVILLE-39836-00000	SPORTS AND FACILITIES	CAPE TOWN - VOORTREKKER ROAD
10	28,000,000	URBAN SPACE SPECIAL BUILDING PROJECTS C C	INVESTEC	CONSTANTIA-567-00000		CAPE TOWN - SOUTHERN SUBURBS

1. Commercial properties on lower Bree Street, Cape Town
2. Galleria Shopping Centre in Regent Street, Cape Town

3. Commercial block on corner Strand and Chiappini Street, Cape Town CBD
4. Residential property on cnr Twist and Rodgers St, Bellville
5. Land adjoining Nyanga Station
6. Large block of erven in Long Street, downtown Cape Town
7. Adjacent properties on cnr of Strad and Rose St, Cape Town CBD
8. Large industrial site in Stellenberg Rd, Parow Industrial
9. Skyscape Terraces in DJ Wood Str, Bellville
10. Large vacant land in Frederick Selous Ave, Constantia

2.1.2 City of Johannesburg

Johannesburg Nodes (Last 12 Months)



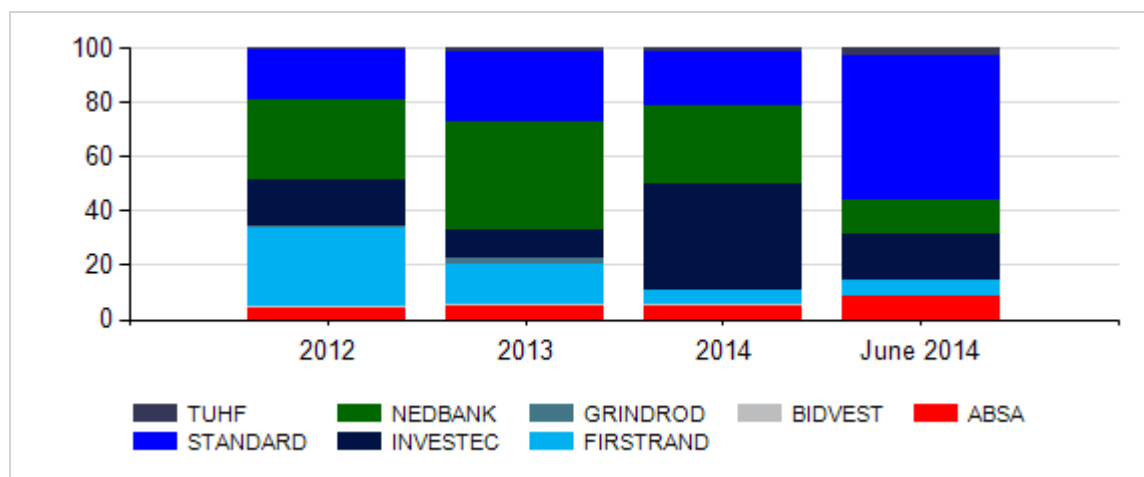
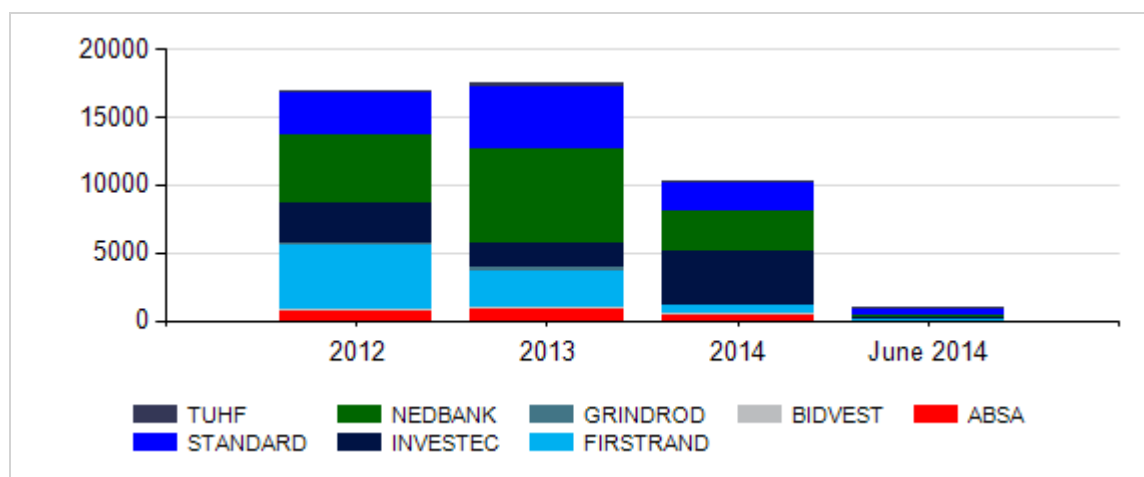
The transactional activity (R Million) is as follows:

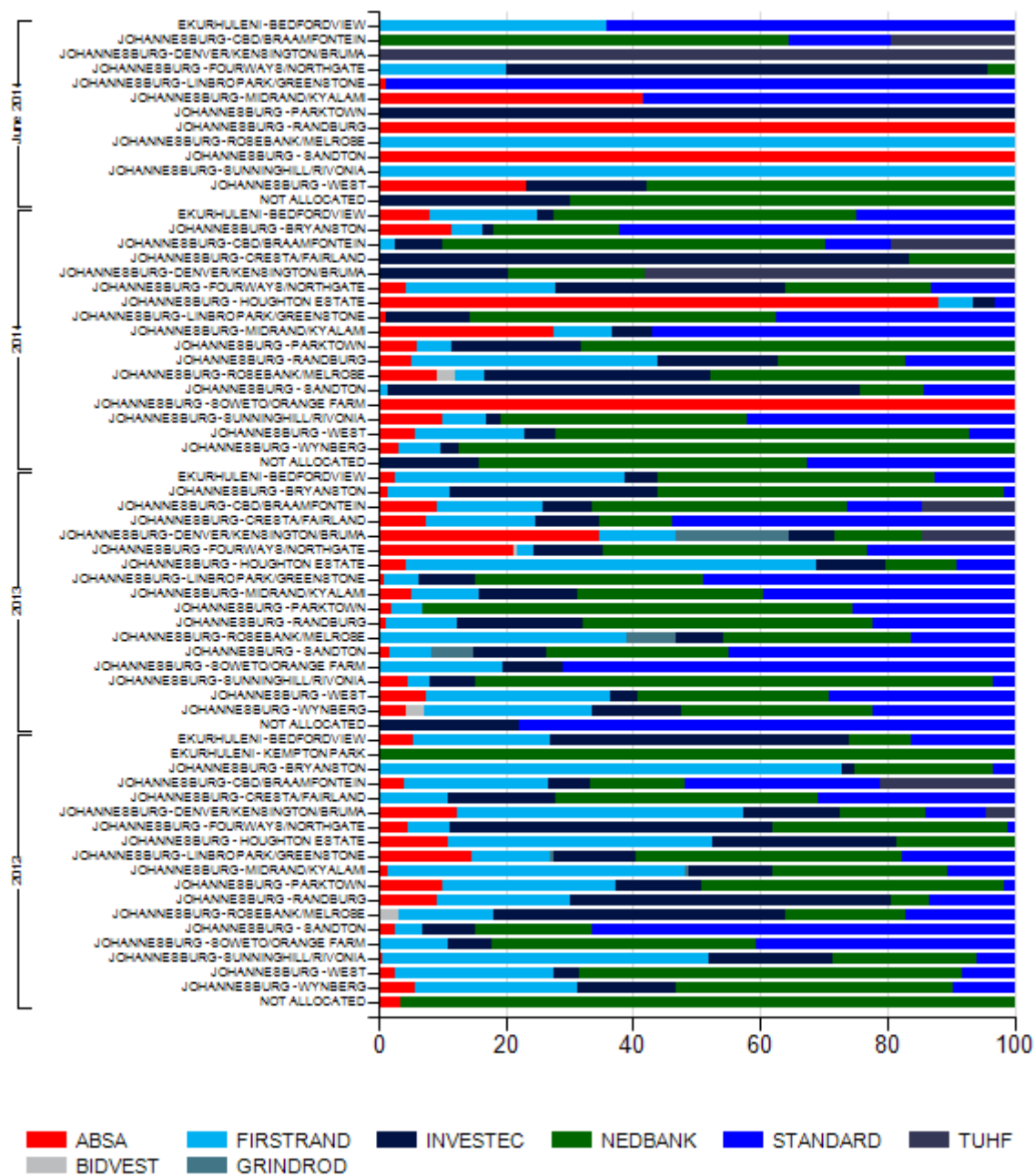
Node	2012		2013		2014		June 2014	
JOHANNESBURG - FOURWAYS/NORTHGATE	769	5.0%	1,423	7.1%	3,027	18.1%	176	8.4%
JOHANNESBURG - SANDTON	1,671	10.9%	2,757	13.8%	2,316	13.8%	256	12.2%
JOHANNESBURG - WEST	638	4.2%	1,315	6.6%	1,282	7.7%	134	6.4%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,219	7.9%	1,669	8.3%	1,156	6.9%	114	5.4%
JOHANNESBURG - PARKTOWN	712	4.6%	440	2.2%	1,152	6.9%	6	0.3%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	7.2%	731	3.6%	1,061	6.3%	392	18.6%
JOHANNESBURG - BRYANSTON	872	5.7%	829	4.1%	869	5.2%	6	0.3%
JOHANNESBURG - ROSEBANK/MELROSE	2,497	16.2%	1,927	9.6%	864	5.2%	55	2.6%
JOHANNESBURG - WYNBERG	439	2.9%	317	1.6%	863	5.2%	11	0.5%
JOHANNESBURG - MIDRAND/KYALAMI	1,033	6.7%	2,014	10.1%	774	4.6%	118	5.6%
JOHANNESBURG - LINBRO PARK/GREENSTONE	968	6.3%	723	3.6%	641	3.8%	13	0.6%
JOHANNESBURG - HUGHTON ESTATE	474	3.1%	459	2.3%	543	3.2%	317	15.1%
EKURHULENI - BEDFORDVIEW	1,444	9.4%	1,792	8.9%	488	2.9%	265	12.6%
JOHANNESBURG - SOWETO/ORANGE FARM	292	1.9%	265	1.3%	485	2.9%	12	0.6%
JOHANNESBURG - RANDBURG	646	4.2%	2,347	11.7%	412	2.5%	186	8.9%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.8%	213	1.1%	394	2.4%	25	1.2%
NOT ALLOCATED	57	0.4%	519	2.6%	296	1.8%	0	0.0%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.7%	286	1.4%	125	0.7%	13	0.6%
Total	15,379		20,026		16,749		2,101	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		June 2014	
JOHANNESBURG - SANDTON	2,137	12.7%	2,405	13.8%	3,978	38.8%	5	0.5%
JOHANNESBURG - LINBRO PARK/GREENSTONE	2,723	16.1%	1,646	9.4%	1,371	13.4%	441	43.3%
JOHANNESBURG - FOURWAYS/NORTHGATE	1,039	6.2%	1,709	9.8%	874	8.5%	165	16.2%
JOHANNESBURG - ROSEBANK/MELROSE	1,453	8.6%	1,679	9.6%	625	6.1%	12	1.2%
JOHANNESBURG - SUNNINGHILL/RIVONIA	691	4.1%	2,227	12.7%	513	5.0%	6	0.6%
JOHANNESBURG - CBD/BRAAMFONTEIN	729	4.3%	1,939	11.1%	480	4.7%	82	8.1%
JOHANNESBURG - BRYANSTON	3,432	20.3%	857	4.9%	361	3.5%	0	0.0%
NOT ALLOCATED	415	2.5%	180	1.0%	306	3.0%	43	4.2%
JOHANNESBURG - MIDRAND/KYALAMI	801	4.7%	1,092	6.3%	298	2.9%	120	11.8%
JOHANNESBURG - WEST	704	4.2%	422	2.4%	278	2.7%	69	6.8%
JOHANNESBURG - WYNBERG	266	1.6%	179	1.0%	275	2.7%	0	0.0%
EKURHULENI - BEDFORDVIEW	842	5.0%	811	4.6%	244	2.4%	39	3.8%
JOHANNESBURG - HOUGHTON ESTATE	145	0.9%	575	3.3%	185	1.8%	0	0.0%
JOHANNESBURG - RANDBURG	329	1.9%	384	2.2%	175	1.7%	9	0.9%
JOHANNESBURG - PARKTOWN	317	1.9%	288	1.6%	132	1.3%	15	1.5%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	265	1.6%	158	0.9%	79	0.8%	12	1.2%
JOHANNESBURG - CRESTA/FAIRLAND	229	1.4%	216	1.2%	60	0.6%	0	0.0%
JOHANNESBURG - SOWETO/ORANGE FARM	365	2.2%	701	4.0%	18	0.2%	0	0.0%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	16,890		17,468		10,252		1,018	

The Market Share is as follows:





The top 10 transaction in June 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	300,834,983	INVESTEC PROP FUND LTD	RIGLIOTI SHARE BLOCK PTY LTD	HIGHLANDS NORTH-2052-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2054-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2058-00000		JOHANNESBURG - HOUGHTON ESTATE
2	300,834,983	INVESTEC PROP FUND LTD	RIGLIOTI SHARE BLOCK PTY LTD	HIGHLANDS NORTH-1971-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
3	240,000,000	REDEFINE PTY LTD	GRAPNEL PROP INV PTY LTD	WOODLANDS PTA-8-00001	GALLO MANOR	JOHANNESBURG - SUNNINGHILL/RIVONIA
4	156,060,000	MEDICLINIC PROP PTY LTD	MEDICLINIC PTY LTD	BRYANSTON WEST-10-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
				BRYANSTON WEST-11-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
				BRYANSTON-4230-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
				BRYANSTON-4352-00000	BRYANSTON WEST	JOHANNESBURG - RANDBURG
5	148,200,000	STAND 13 EASTWOOD ROAD DUNKELD PTY LTD	IMPERIAL GROUP PTY LTD	WIERDA VALLEY-24-00000	WIERDA VALLEY	JOHANNESBURG - SANDTON
6	86,640,000	TSOGO SUN ONE MONTE PTY LTD	PIVOTBUILD PTY LTD	MAGALIESSIG-475-00003	MAGALIESSIG	JOHANNESBURG - FOURWAYS/NORTHGATE
7	84,100,000	CAPITAL PROPFUND PTY LTD	A B S A BANK LTD	CITY DEEP-160-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
8	83,700,000	CAPITAL PROPFUND 1 PTY LTD	FIRSTRAND BANK LTD	SUNNINGHILL-990-00000	SUNNINGHILL	JOHANNESBURG - SUNNINGHILL/RIVONIA
9	75,240,000	TSOGO SUN ONE MONTE PTY LTD	BLUE AGE PROP 60 PTY LTD	MAGALIESSIG-475-00003	MAGALIESSIG	JOHANNESBURG - FOURWAYS/NORTHGATE
10	71,800,000	CAPITAL PROPFUND 2 PTY LTD	CAPITAL PROP TRUST	AEROTON-108-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-109-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-110-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-111-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-112-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-113-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-114-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-115-00000	AEROTON	EKURHULENI - BEDFORDVIEW

1. Balfour Park Shopping Centre in Highlands North
2. Balfour Park Shopping Centre in Highlands North
3. Office Park in Kelvin Drive, Woodmead
4. Related party transaction for Sandton Medi Clinic
5. Old Audi dealership in Rivonia Road, Sandton
6. Sectional Unit in The Pivot Office block at Monte Casino, Johannesburg
7. Mini Park in Fortune Road, City Deep
8. Marafe House in Navaisha Rd, Sunninghill
9. Sectional Unit in The Pivot Office block at Monte Casino, Johannesburg
10. Warehouses in Sailor Malan St, Aeroton

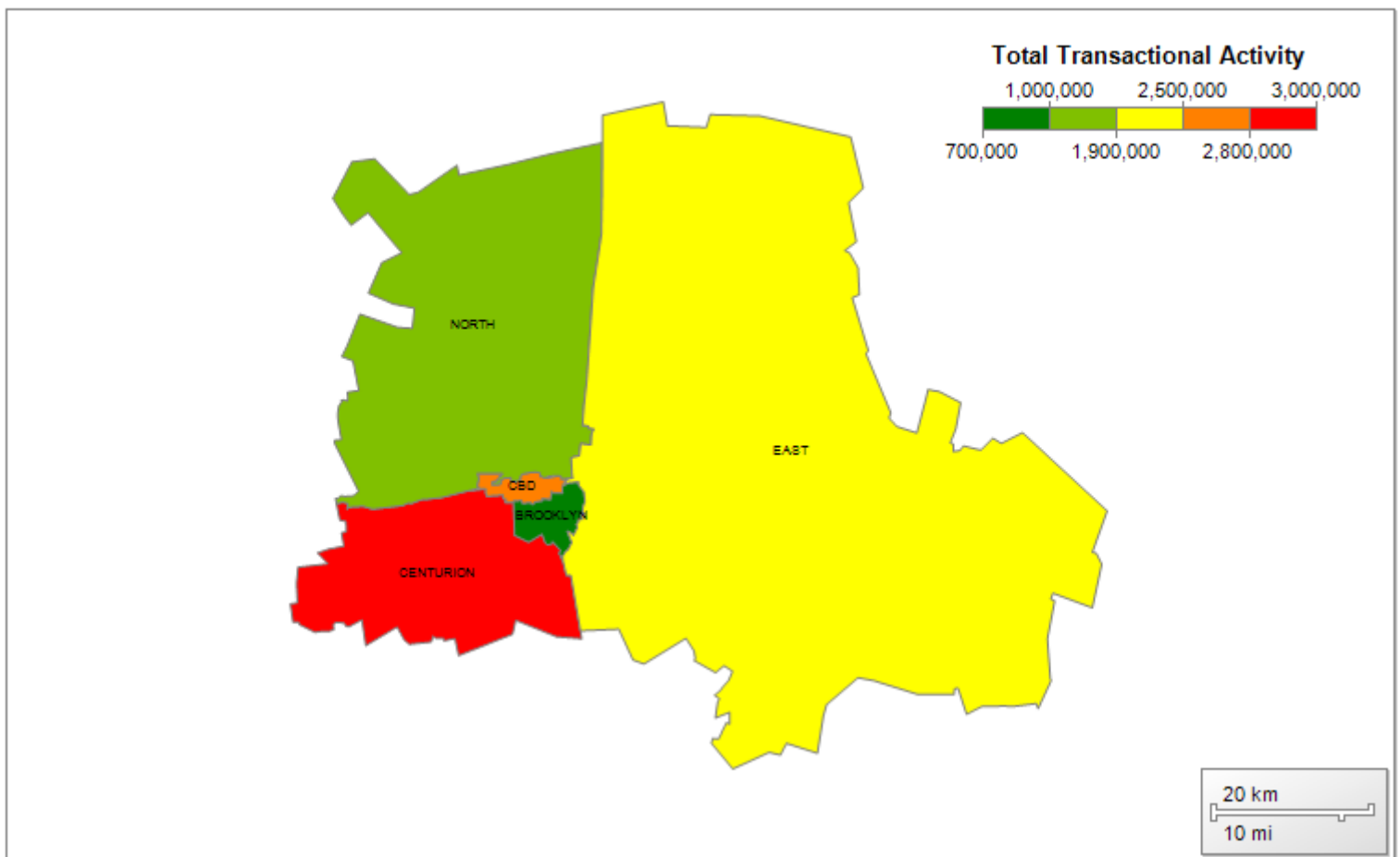
The top 10 bonds registered in June 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	300,000,000	WATERFALL COUNTRY ESTATE W U Q F PTY LTD	STANDARD	JUKSKEI VIEW-3285-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3321-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3353-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3369-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3372-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
2	130,000,000	WATERFALL COUNTRY ESTATE W U Q F PTY LTD	STANDARD	JUKSKEI VIEW-3285-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3321-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3353-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3369-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
				JUKSKEI VIEW-3372-00000	WATERFALL CITY	JOHANNESBURG - LINBRO PARK/GREENSTONE
3	50,000,000	MADISON PARK PROP 34 PTY LTD	ABSA	JR-408-00076		JOHANNESBURG - MIDRAND/KYALAMI
4	50,000,000	MIDRAND VARSITY LODGE PTY LTD	STANDARD	IR-10-00157	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
		MIDRAND VILLAGE SYNDICATION LTD	STANDARD	IR-10-00157	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
5	45,000,000	RENICO CONSTRUCTION PTY LTD	INVESTEC	RANDPARKRIF-4935-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
				RANDPARKRIF-4936-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
6	41,000,000	MILESTONE PROP GROUP PTY LTD	NEDBANK	JOHANNESBURG-4606-00000	BRAAMFONTEIN	JOHANNESBURG - CBD/BRAAMFONTEIN
7	40,000,000	BAMBANANI PIPES AND FITTINGS PTY LTD	NEDBANK	IQ-237-00304		JOHANNESBURG - WEST
8	35,000,000	ZANDEVCO PTY LTD	INVESTEC	ZANDSPRUIT-753-00000	JACKAL CREEK GOLF ESTATE	JOHANNESBURG - FOURWAYS/NORTHGATE
				ZANDSPRUIT-754-00000	JACKAL CREEK GOLF ESTATE	JOHANNESBURG - FOURWAYS/NORTHGATE
				ZANDSPRUIT-755-00000	JACKAL CREEK GOLF ESTATE	JOHANNESBURG - FOURWAYS/NORTHGATE
9	33,000,000	RAMIO'S CONSTRUCTION CC	INVESTEC	BEVERLEY-1454-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
10	33,000,000	FILICAP INV PTY LTD	FIRSTRAND	RANDPARKRIF-4682-00000	RANDPARK RIDGE	JOHANNESBURG - FOURWAYS/NORTHGATE

1. Various residential sites in Waterfall Estate, Midrand
2. Various residential sites in Waterfall Estate, Midrand
3. Residential development in Allandale Road, Halfway House
4. Varsity College campus in Alsation Road, Glen Austin
5. Vacant land on Jan Frederick Ave, in Randparkrif
6. Commercial property in Jorrisen St, Braamfontein
7. Commercial property in Penny Road, West Rand
8. Jackal Creek Golf Estate Club House in Jackal Creek Estate
9. Residential property on William Nicol Drive, Beverley
10. Eagles Landing Shopping Centre in Scott Str, Randparkrif

2.1.3 City of Tshwane

City of Tshwane Nodes (Last 12 Months)



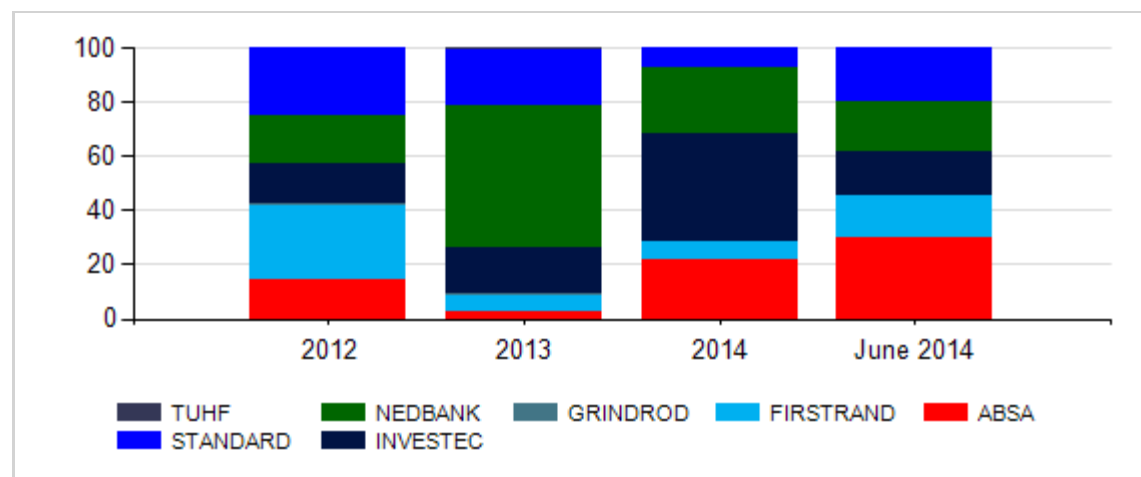
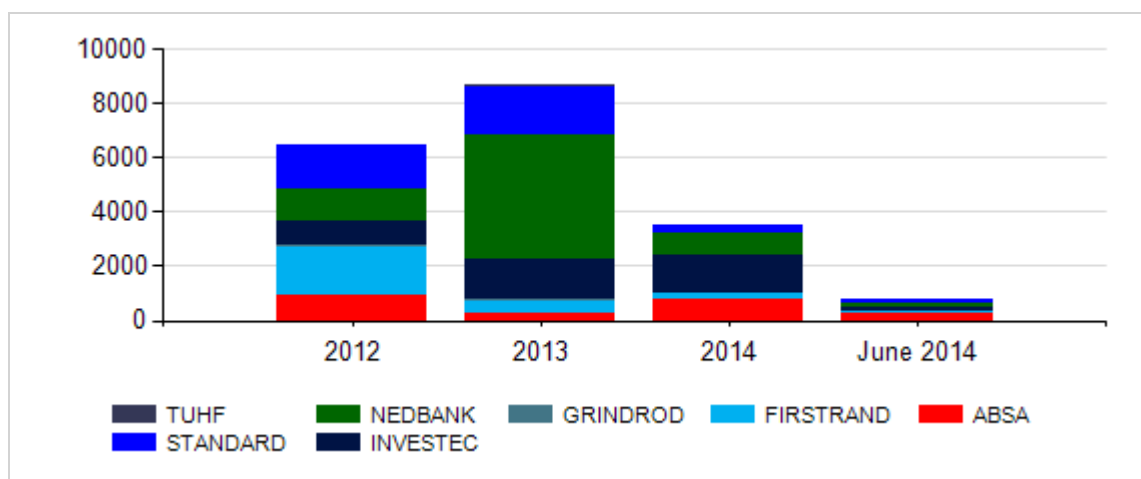
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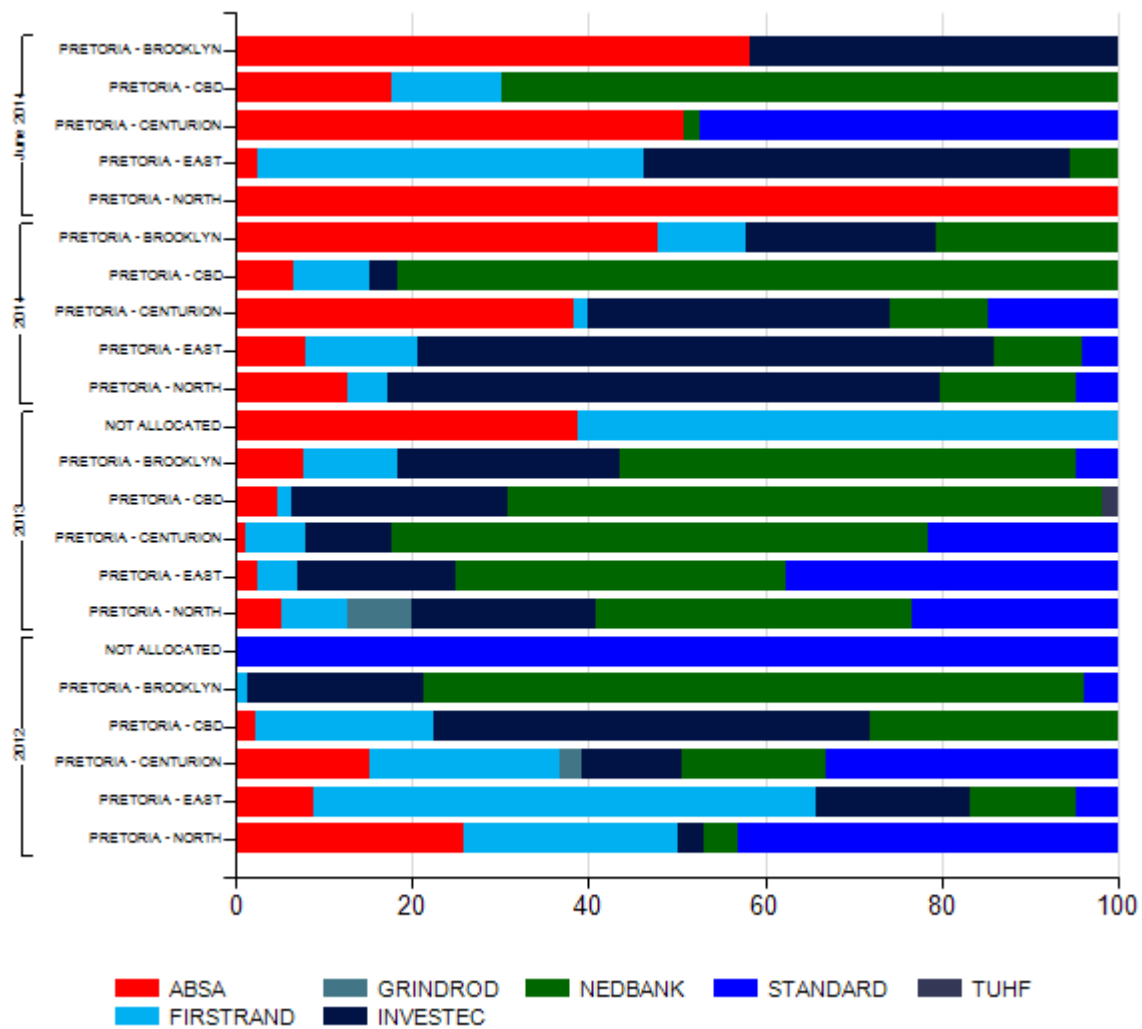
Node	2012		2013		2014		June 2014	
PRETORIA - EAST	3,709	45.4%	2,127	16.4%	1,293	38.4%	259	60.7%
PRETORIA - CENTURION	2,212	27.0%	3,037	23.5%	900	26.7%	78	18.3%
PRETORIA - NORTH	884	10.8%	1,401	10.8%	803	23.8%	58	13.5%
PRETORIA - BROOKLYN	430	5.3%	2,005	15.5%	205	6.1%	27	6.3%
PRETORIA - CBD	875	10.7%	4,023	31.1%	161	4.8%	5	1.2%
NOT ALLOCATED	68	0.8%	357	2.8%	8	0.2%	0	0.0%
Total	8,178		12,951		3,369		427	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		June 2014	
PRETORIA - CENTURION	2,188	34.1%	3,389	39.2%	1,435	41.0%	338	42.3%
PRETORIA - EAST	1,240	19.3%	2,204	25.5%	997	28.5%	240	30.0%
PRETORIA - CBD	596	9.3%	1,654	19.1%	625	17.9%	186	23.3%
PRETORIA - NORTH	1,822	28.4%	961	11.1%	323	9.2%	12	1.5%
PRETORIA - BROOKLYN	555	8.6%	423	4.9%	121	3.5%	24	3.0%
NOT ALLOCATED	19	0.3%	18	0.2%	0	0.0%	0	0.0%
Total	6,420		8,649		3,501		800	

The Market Share is as follows:





The top 10 transactions in June 2014:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	92,254,504	INVESTEC PROP FUND LTD	BRIDGEPORT NO 81 PTY LTD	DIE WILGERS-1372-00000	BRONBERG OPEN SPACE	PRETORIA - EAST
				DIE WILGERS-1373-00000	BRONBERG OPEN SPACE	PRETORIA - EAST
2	58,500,000	BIG WATER PROP PTY LTD	ZENDALEATHER PTY LTD	WALTLOO-107-00024		PRETORIA - EAST
3	50,748,117	INVESTEC PROP FUND LTD	BEECHWOOD HOUSE PTY LTD	SILVERTON-2147-00000		PRETORIA - EAST
4	27,000,000	GOVERNMENT OF THE REPUBLIC OF TURKEY	JIMSIM INV 20 PTY LTD	NIEUW MUCKLENEUK-382-00008		PRETORIA - BROOKLYN
5	25,080,000	PLASTIC PACK PTY LTD	ABSA PROP DEVELOPMENT PTY LTD	JR-106-00003		PRETORIA - NORTH
				JR-107-00000		PRETORIA - NORTH
6	24,900,000	CAPITAL PROPFUND 1 PTY LTD	CAPITAL PROP TRUST	VERWOERDBURGSTAD-44-00001	CENTURION CBD	PRETORIA - CENTURION
7	24,000,000	BLUE BEACON INV 206 PTY LTD	PURPLE MOSS 40 PTY LTD	JR-383-00139		PRETORIA - CENTURION
8	18,800,000	MORGAN CREEK PROP 311 CC	SAMES PROP PTY LTD	KOEDOESPOORT-113-00001	KOEDOESPOORT INDUSTRIAL	PRETORIA - NORTH
9	14,700,000	OZMIK PROP INV PTY LTD	FORTRESS INCOME 3 PTY LTD	SILVERTON-2079-00000	SILVERTON EXTS	PRETORIA - EAST
				SILVERTON-2080-00000	SILVERTON EXTS	PRETORIA - EAST
10	12,000,000	BLUE BEACON INV 206 PTY LTD	PURPLE MOSS 40 PTY LTD	JR-383-00132	RASLOUW AH	PRETORIA - CENTURION

1. Office complex off Lynnwood Road, Die Wilgers, Pretoria
2. Industrial property in Simon Vermooten Rd, Waltloo
3. Warehouse in Petrol St, Silverton
4. Office block off Veale Str, Nieu Muckleneuk
5. Large vacant land on eat side of Soshanguve
6. Vacant land in Gerhard St, Centurion CBD
7. Property near Celtisdal, Centurion
8. Industrial and office complex in Eland Str, Koedoespoort
9. Industrial property on Simon Vermooten St, Silverton
10. Residential property in Raslouw, Centurion

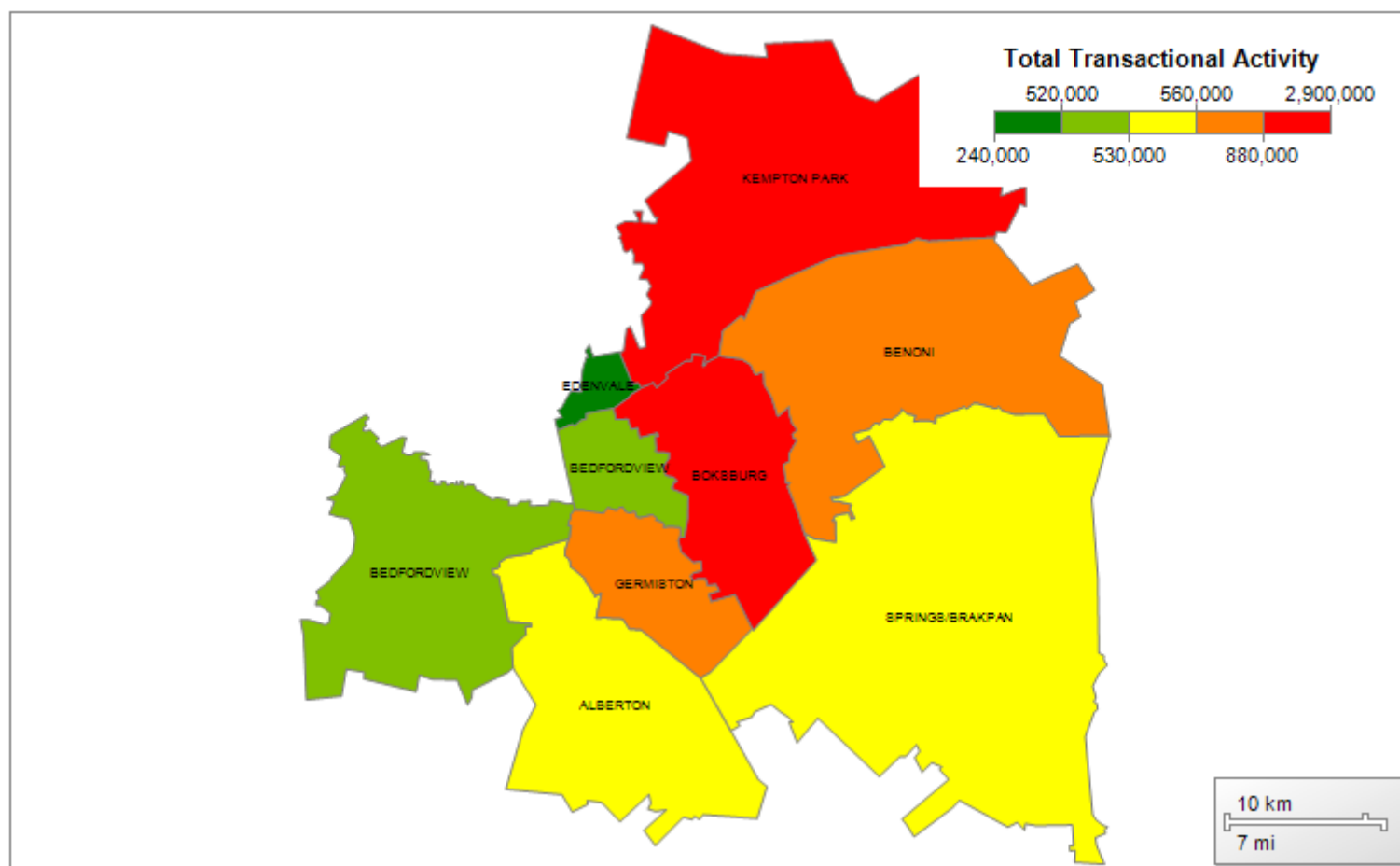
The top 10 bonds registered in June 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	164,856,000	P P S PROP FUND TRUST	ABSA	VERWOERDBURGSTAD-50-00006	CENTURION CBD	PRETORIA - CENTURION
2	160,000,000	ROSSAL NO 101 PTY LTD	STANDARD	LOUWLARDIA-1741-00000	LOUWLARDIA	PRETORIA - CENTURION
3	130,000,000	OZMIK PROP INV PTY LTD	NEDBANK	ARCADIA-1305-00000	ARCADIA	PRETORIA - CBD
4	96,725,000	LORCOM 201 PTY LTD	FIRSTRAND	DE BEERS-47-00000	DE BEERS	PRETORIA - EAST
5	80,000,000	CENTURY PROP DEVELOPMENTS PTY LTD	INVESTEC	THE HILLS-300-00000	THE HILLS	PRETORIA - EAST
6	33,750,000	P P S PROP FUND TRUST	ABSA	HATFIELD-748-00000		PRETORIA - CBD
7	20,000,000	NEW SHEFIGRET 66 CC	INVESTEC	WALTLOO-167-00000	WALTLOO	PRETORIA - EAST
8	14,000,000	ACCURATE TRADING 85 PTY LTD	ABSA	WATERKLOOF RIDGE-881-00000	WATERKLOOF RIDGE	PRETORIA - BROOKLYN
9	13,000,000	OZMIK PROP INV PTY LTD	NEDBANK	SILVERTON-2079-00000	SILVERTON EXTS	PRETORIA - EAST
				SILVERTON-2080-00000	SILVERTON EXTS	PRETORIA - EAST
10	13,000,000	AVEO RISK SERVICES PTY LTD	FIRSTRAND	HATFIELD-173-00003	HATFIELD	PRETORIA - CBD

1. Undeveloped land in Grhard Street, Centurion CBD
2. Warehouse in du Toit Str, Louwlandia
3. Southern Sun Hotel in Arcadia, Pretoria
4. Office block off Garsfontein, and N1, near Menlyn
5. Residential land in The Hills Estate, Pretoria East
6. Commercial propert in Pretorius Str, Hatfield
7. Warehouse in Maggs Street, Waltloo
8. Residential property in Delphinus Str, Waterkloof
9. Industrial property on Simon Vermooten St, Silverton
10. Commecrial property in Hilda Str, Hatfield

2.1.4 Ekurhuleni Municipality

Ekurhuleni Nodes (Last 12 Months)



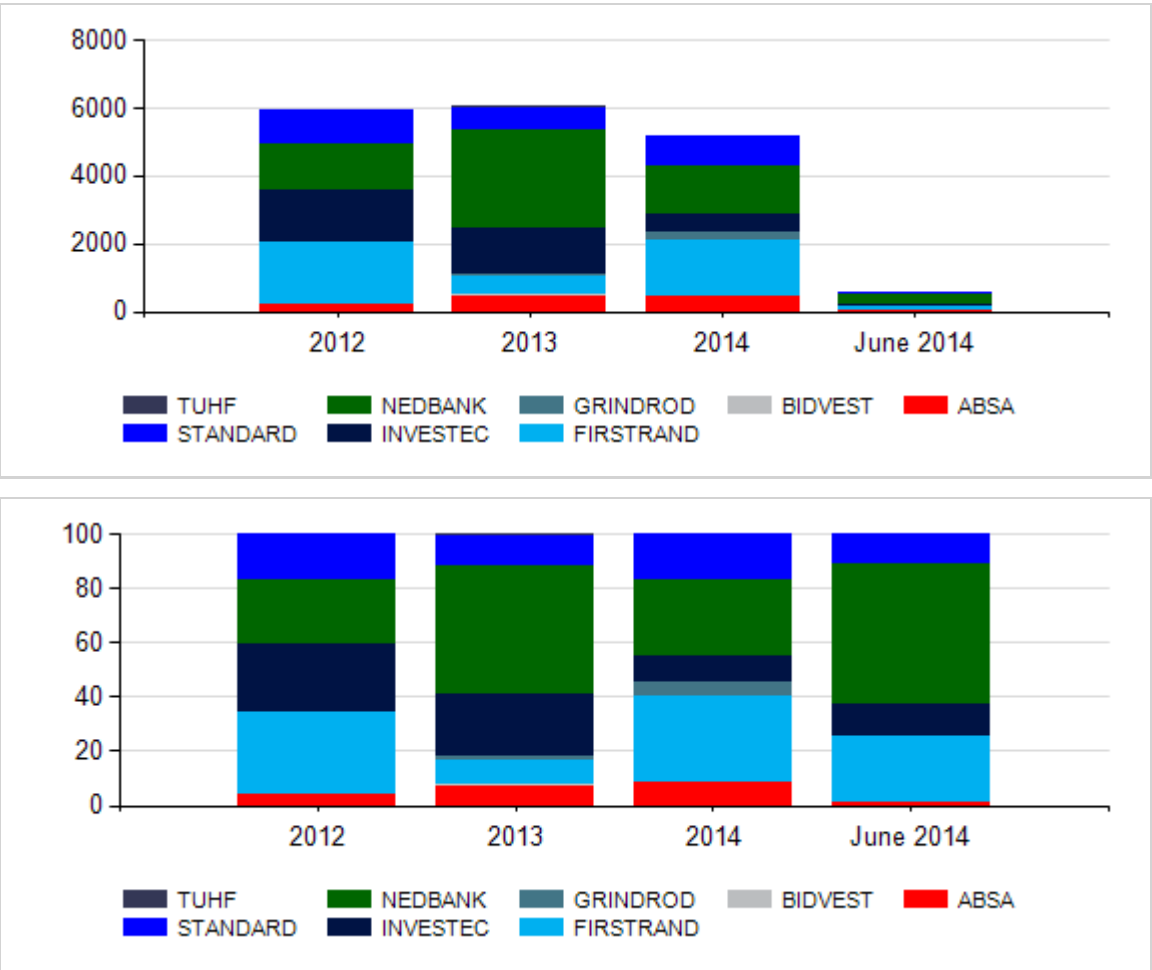
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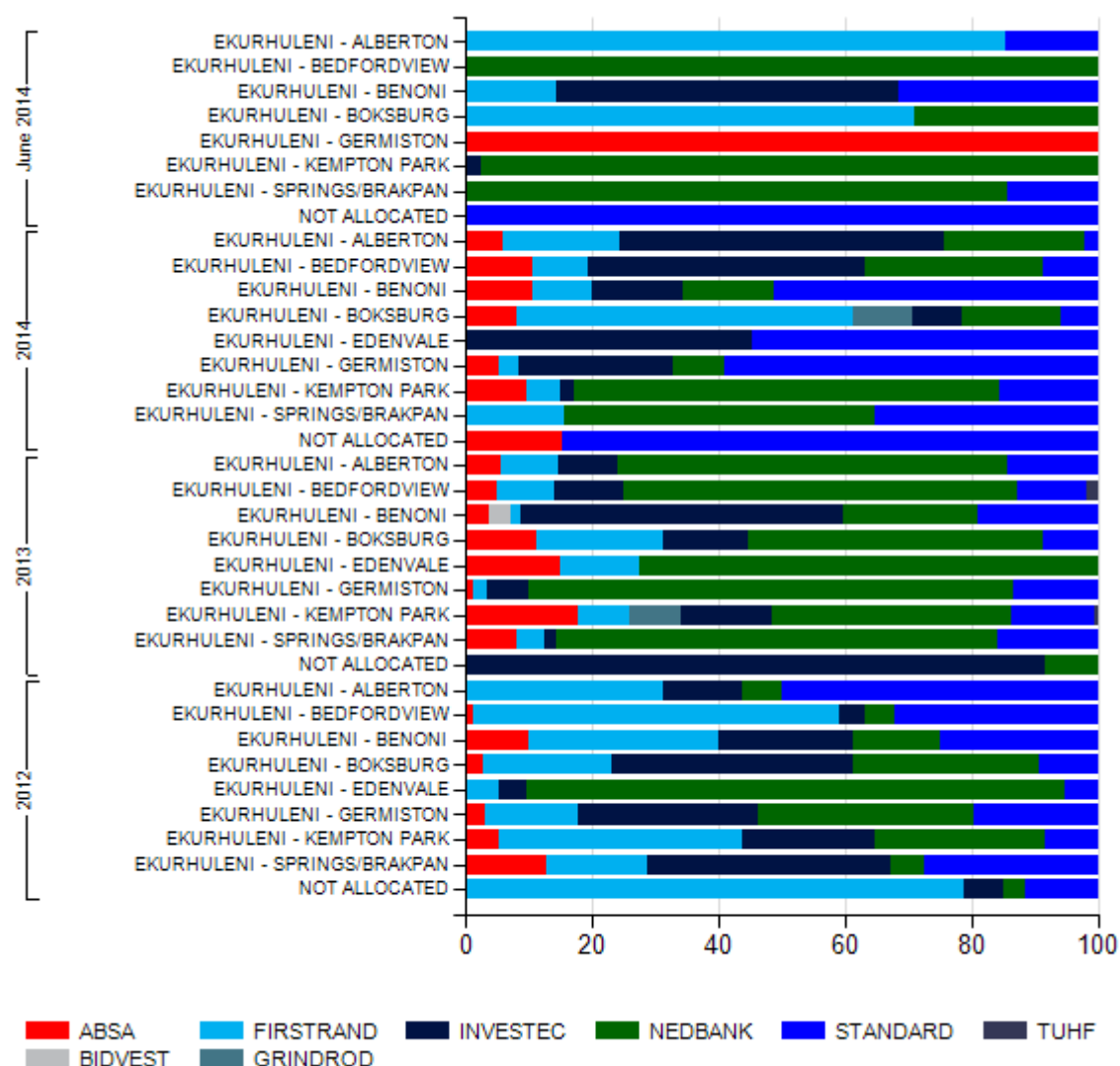
Node	2012		2013		2014		June 2014	
EKURHULENI - BOKSBURG	1,851	28.2%	2,604	33.8%	2,101	48.4%	197	25.7%
EKURHULENI - KEMPTON PARK	927	14.1%	919	11.9%	513	11.8%	82	10.8%
EKURHULENI - BENONI	527	8.0%	399	5.2%	456	10.5%	234	30.6%
EKURHULENI - GERMISTON	678	10.3%	986	12.8%	393	9.1%	79	10.4%
EKURHULENI - BEDFORDVIEW	563	8.6%	484	6.3%	312	7.2%	49	6.3%
EKURHULENI - SPRINGS/BRAKPAN	1,137	17.3%	521	6.8%	191	4.4%	11	1.4%
EKURHULENI - ALBERTON	691	10.5%	1,384	18.0%	172	4.0%	33	4.3%
EKURHULENI - EDENVALE	15	0.2%	143	1.9%	125	2.9%	19	2.4%
NOT ALLOCATED	168	2.6%	269	3.5%	77	1.8%	63	8.2%
Total	6,558		7,709		4,339		767	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		June 2014	
EKURHULENI - BOKSBURG	2,344	39.4%	1,526	25.2%	2,739	52.9%	141	24.0%
EKURHULENI - KEMPTON PARK	938	15.8%	813	13.4%	1,148	22.2%	234	39.8%
EKURHULENI - BENONI	661	11.1%	885	14.6%	562	10.9%	111	18.9%
EKURHULENI - GERMISTON	529	8.9%	697	11.5%	247	4.8%	6	1.0%
EKURHULENI - ALBERTON	196	3.3%	735	12.2%	234	4.5%	34	5.8%
EKURHULENI - SPRINGS/BRAKPAN	156	2.6%	330	5.5%	116	2.2%	35	6.0%
NOT ALLOCATED	155	2.6%	459	7.6%	65	1.3%	20	3.4%
EKURHULENI - BEDFORDVIEW	828	13.9%	562	9.3%	57	1.1%	7	1.2%
EKURHULENI - EDENVALE	135	2.3%	40	0.7%	11	0.2%	0	0.0%
Total	5,942		6,047		5,179		588	

The Market Share is as follows:





The top 10 transactions in June 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	104,200,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	POMONA-3123-00000	POMONA ESTATES AH	EKURHULENI - BENONI	T36246/2014
2	78,000,000	INVESTEC PROP FUND LTD	INVESTEC PROP GROUP LTD	HUGHES-304-00000	HUGHES	EKURHULENI - BOKSBURG	T17189/2014
				HUGHES-305-00000	HUGHES	EKURHULENI - BOKSBURG	T17189/2014
3	73,100,000	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	GOSFORTH PARK-59-00043	GOSFORTH PARK	EKURHULENI - GERMISTON	T16833/2014
4	52,179,352	ZENDAI DEV SOUTH AFRICA PTY LTD	HEARTLAND PROP PTY LTD	IR-33-00220			T40065/2014
				IR-33-00221			T40065/2014
5	51,000,000	CUDOFIELD PTY LTD	SILVER BIRD INV PTY LTD	APEX-212-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-213-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-214-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-215-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-216-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-217-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-218-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-219-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-220-00000	APEX	EKURHULENI - BENONI	T14053/2014
				APEX-285-00000	APEX	EKURHULENI - BENONI	T14053/2014
		MORE PROPERTIES ON TITLE DEED					
6	51,000,000	CUDOFIELD PTY LTD	SILVER BIRD INV PTY LTD	APEX-221-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-222-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-336-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-337-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-338-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-339-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-352-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-353-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-354-00000	APEX	EKURHULENI - BENONI	T14054/2014
				APEX-355-00000	APEX	EKURHULENI - BENONI	T14054/2014
		MORE PROPERTIES ON TITLE DEED					
7	51,000,000	CUDOFIELD PTY LTD	SILVER BIRD INV PTY LTD	APEX-224-00000	APEX	EKURHULENI - BENONI	T14055/2014
8	51,000,000	CUDOFIELD PTY LTD	SILVER BIRD INV PTY LTD	APEX-225-00000	APEX	EKURHULENI - BENONI	T14056/2014
				APEX-226-00000	APEX	EKURHULENI - BENONI	T14056/2014
				APEX-227-00000	APEX	EKURHULENI - BENONI	T14056/2014
				APEX-228-00000	APEX	EKURHULENI - BENONI	T14056/2014
				APEX-229-00000	APEX	EKURHULENI - BENONI	T14056/2014
9	51,000,000	CUDOFIELD PTY LTD	SILVER BIRD INV PTY LTD	APEX-230-00000	APEX	EKURHULENI - BENONI	T14057/2014
				APEX-231-00000	APEX	EKURHULENI - BENONI	T14057/2014
10	51,000,000	CUDOFIELD PTY LTD	SILVER BIRD INV PTY LTD	APEX-232-00000	APEX	EKURHULENI - BENONI	T14058/2014

1. Industrial property in Pomona Road, Pomona
2. Commercial property in North Rand Rd, Hughes
3. Warehouse in Gosforth Park Business Park, Germiston
4. Vacant land on Modderdam Rd, Founders Hill
5. Vacant land in Apex Industrial area, Alberton
6. Vacant land in Apex Industrial area, Alberton
7. Vacant land in Apex Industrial area, Alberton
8. Vacant land in Apex Industrial area, Alberton
9. Vacant land in Apex Industrial area, Alberton
10. Vacant land in Apex Industrial area, Alberton

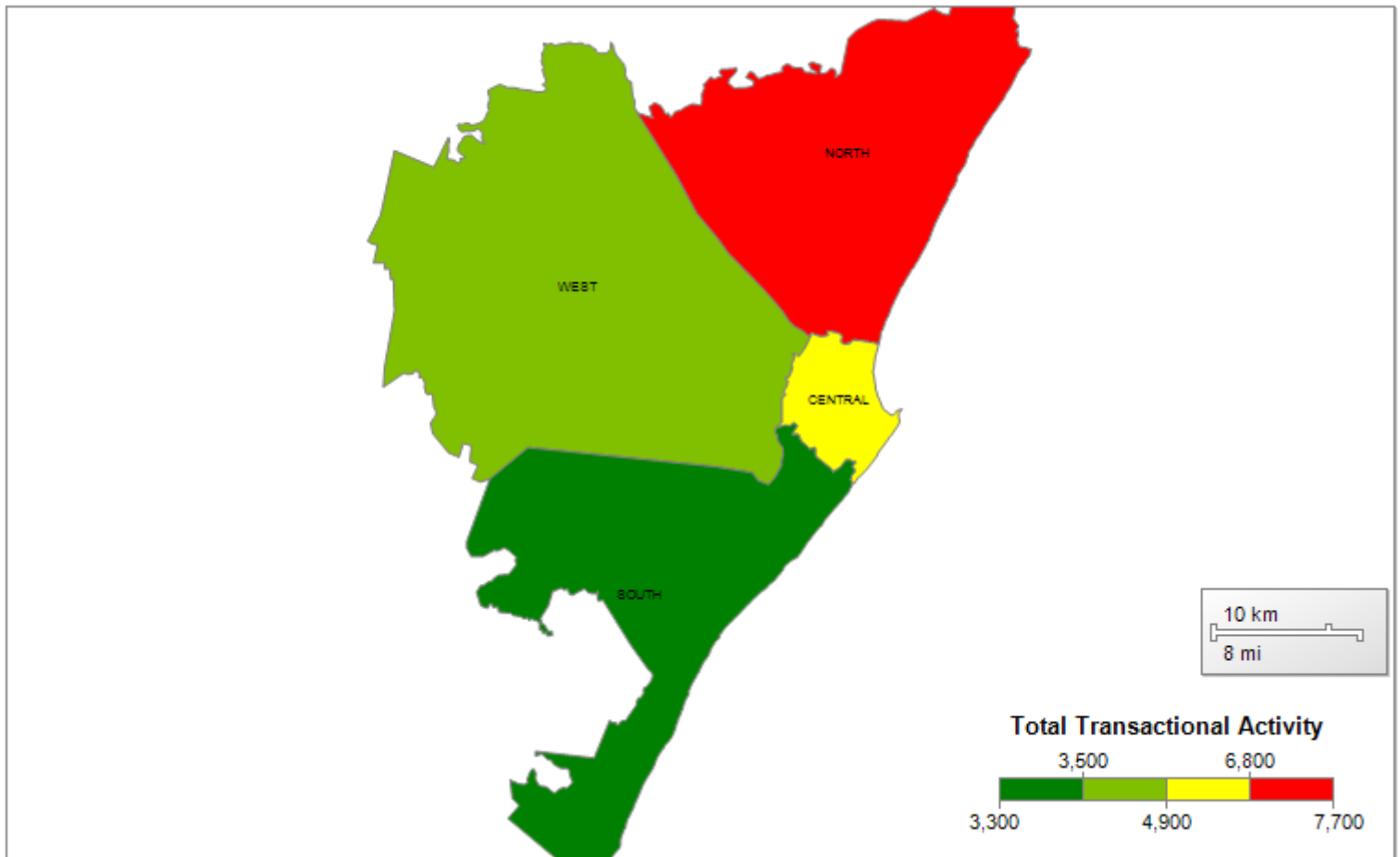
The top 10 bonds registered in June 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	200,000,000	NAZARENE REVIVAL CRUSADE CHURCH	NEDBANK	TSWELAPELE-3990-00001		EKURHULENI - KEMPTON PARK
2	150,000,000	IMPROVON GROWTH FUND PTY LTD	OTHER BANK	PARKHAVEN-1743-00003	PARKHAVEN	EKURHULENI - BENONI
				PARKHAVEN-1743-00004	PARKHAVEN	EKURHULENI - BENONI
3	100,000,000	GARADOX INV PTY LTD	FIRSTRAND	BARTLETT-1002-00000		EKURHULENI - BOKSBURG
				BARTLETT-1003-00000		EKURHULENI - BOKSBURG
4	60,000,000	PRESIDENT TOWERS PTY LTD	INVESTEC	THE STEWARDS-508-00000	THE STEWARDS	EKURHULENI - BENONI
				THE STEWARDS-509-00000	THE STEWARDS	EKURHULENI - BENONI
				THE STEWARDS-510-00000		EKURHULENI - BENONI
				THE STEWARDS-511-00000		EKURHULENI - BENONI
5	35,050,000	CASTLE CREST PROP 40 PTY LTD	STANDARD	POMONA ESTATES-49-00000	POMONA ESTATES AH	EKURHULENI - BENONI
6	30,000,000	PROPATZEE 62 PTY LTD	NEDBANK	IR-63-00066	ELANDSFONTEIN	EKURHULENI - BOKSBURG
7	30,000,000	BUFFSHELF 51 TRUST	NEDBANK	POLLAK PARK-346-00000	POLLAK PARK	EKURHULENI - SPRINGS/BRAKPAN
		MORE PROPERTIES ON BOND				
8	29,000,000	WIRE SUPPLIES PROP PTY LTD	FIRSTRAND	ALRODE-1634-00000		EKURHULENI - ALBERTON
				ALRODE-238-00000	ALRODE	EKURHULENI - ALBERTON
				ALRODE-606-00000	ALRODE	EKURHULENI - ALBERTON
				ALRODE-607-00000	ALRODE	EKURHULENI - ALBERTON
				ALRODE-608-00000	ALRODE	EKURHULENI - ALBERTON
9	20,000,000	OVERNIGHT LOGISTICS PTY LTD	STANDARD	IR-141-00026		
10	16,000,000	TSINDI CONSTRUCTION PROJECTS PTY LTD	OTHER BANK	MEYERSDAL NATURE ESTATE-198-00000	MEYERSDAL NATURE ESTATE	EKURHULENI - ALBERTON

1. Commercial property off Olifantsfontein opposite Clayville
2. Industrial property in Parkhaven, Benoni
3. El Ridge Corner Shopping Centre in Ridge Road, Bartlett
4. Residential properties in Beryl street, The Stewards
5. Warehouse at intersection of M43 and R21 in Pomona, Benoni
6. Industrial site in Barbara Road, Elandsfontein, Edenvale
7. Residential complex in St Andrews Road, Pollak Park, Springs
8. Industrial properties in Delphinium and Fuch St, Alrode
9. Land on Sybrand van Niekerk Freeway, Alberton
10. Residential property in Meyersdal Nature Estate

2.1.5 EtheKwini Municipality

EtheKwini Nodes (Last 12 Months)



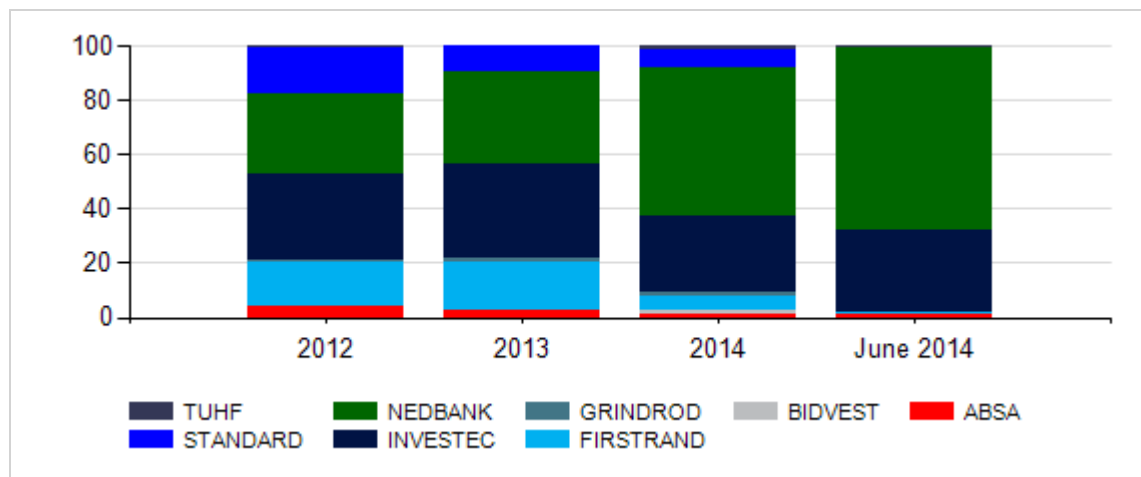
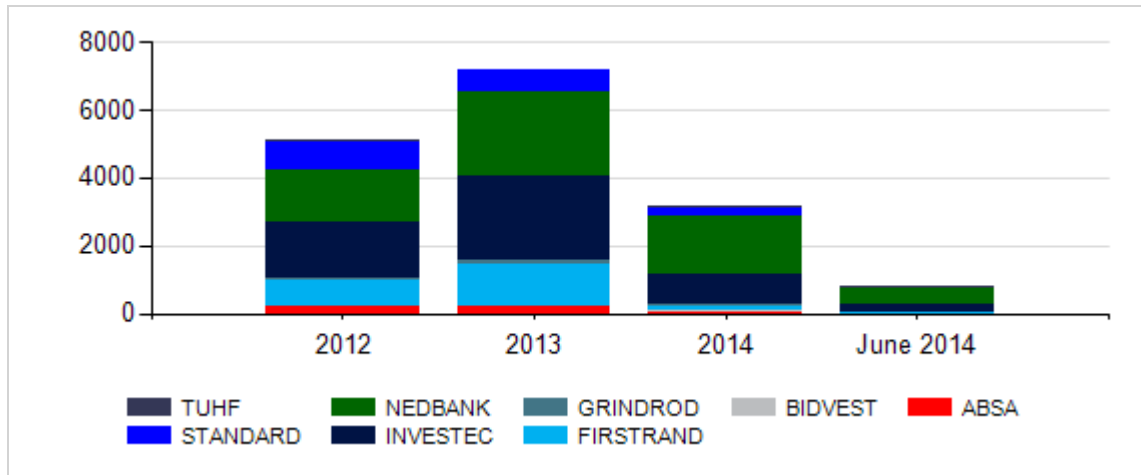
The transactional activity (R Million) is as follows:

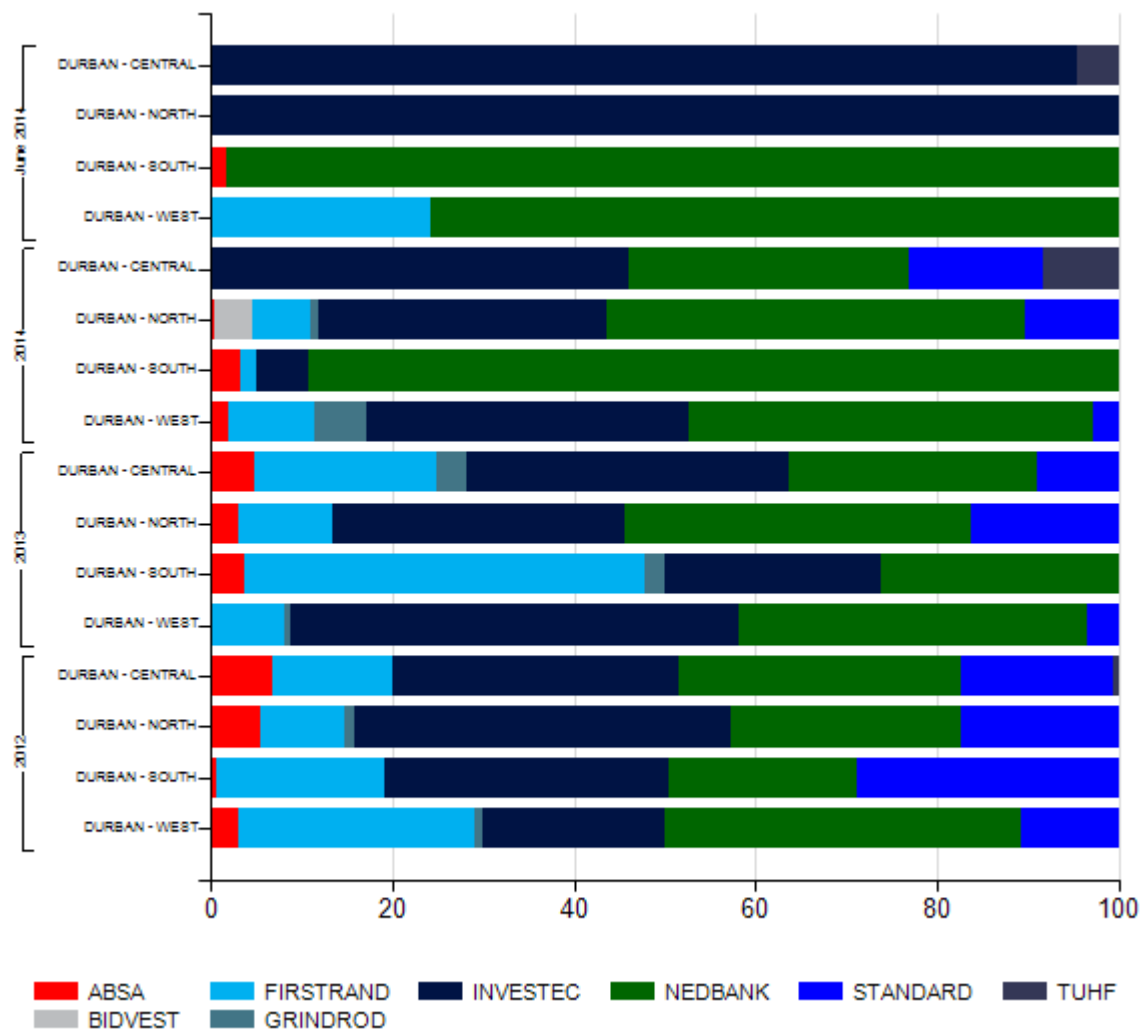
Node	2012		2013		2014		June 2014	
DURBAN - NORTH	2,463	30.0%	3,602	40.0%	1,549	45.7%	36	10.8%
DURBAN - CENTRAL	2,382	29.0%	2,751	30.5%	828	24.5%	137	40.5%
DURBAN - SOUTH	1,773	21.6%	914	10.1%	510	15.0%	148	44.0%
DURBAN - WEST	1,580	19.3%	1,708	18.9%	500	14.8%	16	4.7%
NOT ALLOCATED	6	0.1%	40	0.4%	0	0.0%	0	0.0%
Total	8,204		9,015		3,387		337	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		June 2014	
DURBAN - NORTH	1,755	34.4%	3,158	43.9%	1,239	39.4%	90	11.5%
DURBAN - SOUTH	943	18.5%	1,291	17.9%	785	25.0%	509	64.8%
DURBAN - WEST	1,271	24.9%	1,527	21.2%	645	20.5%	33	4.2%
DURBAN - CENTRAL	1,136	22.3%	1,219	16.9%	474	15.1%	153	19.5%
Total	5,105		7,195		3,143		785	

The Market Share is as follows:





The top 10 transfers in June 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	136,500,000	MENROSE TRADING PROPRIETARY LIMITED	B K B BK	DUNNS GRANT-790-00077	MOBENI EAST	DURBAN - SOUTH	T18244/2014
				DUNNS GRANT-790-00078	MOBENI EAST	DURBAN - SOUTH	T18244/2014
				DUNNS GRANT-797-00001	MOBENI EAST	DURBAN - SOUTH	T18244/2014
2	92,500,000	HCI INVEST8 HOLDCO PROPRIETARY LIMITED	HUMINGBIRD INV PTY LTD	DURBAN-9303-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
				DURBAN-9304-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
				DURBAN-9305-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
				DURBAN-9306-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
				DURBAN-9307-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
				DURBAN-9314-00003	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
				DURBAN-9314-00004	UMBILO INDUSTRIAL	DURBAN - CENTRAL	T17734/2014
3	18,348,102	FLEXCOR TWENTY TWO PROPRIETARY LIMITED	AQUARELLA INV 496 PTY LTD	BRICKFIELD-176-00000	ESSENWOOD	DURBAN - CENTRAL	T17700/2014
4	12,700,000	WEST END CENTRE CC	WHEEL TRUST-TRUSTEES	DURBAN NORTH-3474-00032	BRIARDENE	DURBAN - NORTH	T16774/2014
5	11,800,000	MTHEMBU TISSUE CONVERTING PROPRIETARY LIMITED	ONELOGIX PTY LTD	AMANZIMTOTI-83-00006	AMANZIMTOTI	DURBAN - SOUTH	T16953/2014
6	10,800,000	TRUE BLUE PROPERTIES PROPRIETARY LIMITED	GREEN WILLOWS PROPERTIES 58 CC	BLUFF-527-00004	FYNNLAND	DURBAN - CENTRAL	T18227/2014
				BLUFF-527-00005	FYNNLAND	DURBAN - CENTRAL	T18227/2014
				BLUFF-527-00006	FYNNLAND	DURBAN - CENTRAL	T18227/2014
				BLUFF-527-00007	FYNNLAND	DURBAN - CENTRAL	T18227/2014
7	10,000,000	RORY CALLAGHAN FAMILY TRUST-TRUSTEES	WOLHUTER JO-DI LESLEY	FT-14243-00043		DURBAN - WEST	T16962/2014
8	8,750,000	FINE ASSET INVESTMENTS 447 CC	TONGAAT HULETT DEV PTY LTD	MOUNT EDGECOMBE-143-00205	MOUNT EDGECOMBE	DURBAN - NORTH	T16687/2014
9	8,700,000	THE MAPLEFIELD PROPERTY TRUST-TRUSTEES	MEZPROPS PROPRIETARY LIMITED	SPRINGFIELD NATAL-391-00115	UMGENI BUSINESS PARK	DURBAN - CENTRAL	ST16310/2014
10	8,375,922	ERF 117746 NOURSE AVENUE PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	CORNUBIA-28-00056		DURBAN - NORTH	T17972/2014

1. Industrial property in Richard Carte Street, Mobeni
2. Warehouses in Sydney Road, Umbilo
3. Medical centre on cnr Peter Mokaba and Hartley Rd, Essenwood
4. Warehouse in Marseille Crescent, Briardene
5. Vacant land on Old Main Road, Amanzimtoti
6. Retail centre on Admiral Road, Bluff
7. Agricultural land in Summerveld
8. Vacant residential land in Mount Edgecombe
9. Warehouse in Aloefield Crescent, Springfield
10. Industrial land in Cornubia

The top 10 bonds in June 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	500,000,000	MENROSE TRADING PROPRIETARY LIMITED	NEDBANK	DUNNS GRANT-790-00077	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-790-00078	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-797-00001	MOBENI EAST	DURBAN - SOUTH
2	100,000,000	HCI INVEST8 HOLDCO PROPRIETARY LIMITED	INVESTEC	DURBAN-9303-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9304-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9305-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9306-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9307-00000	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9314-00003	UMBILO INDUSTRIAL	DURBAN - CENTRAL
				DURBAN-9314-00004	UMBILO INDUSTRIAL	DURBAN - CENTRAL
3	90,000,000	PERSONIFY INV PTY LTD	INVESTEC	FU-17185-00000	LA LUCIA	DURBAN - NORTH
4	27,800,000	FLEXCOR TWENTY TWO PROPRIETARY LIMITED	INVESTEC	BRICKFIELD-176-00000	ESSENWOOD	DURBAN - CENTRAL
5	10,000,000	BASFOUR 2555 PROPRIETARY LIMITED	NEDBANK	PINETOWN-8029-00000		DURBAN - WEST
6	10,000,000	TRUE BLUE PROPERTIES PROPRIETARY LIMITED	INVESTEC	BLUFF-527-00004	FYNNLAND	DURBAN - CENTRAL
				BLUFF-527-00005	FYNNLAND	DURBAN - CENTRAL
				BLUFF-527-00006	FYNNLAND	DURBAN - CENTRAL
				BLUFF-527-00007	FYNNLAND	DURBAN - CENTRAL
7	10,000,000	LANGDON TRADING PROPRIETARY LIMITED	NEDBANK	FT-957-01317	HILLCREST	DURBAN - WEST
8	9,102,600	MTHEMBU TISSUE CONVERTING PROPRIETARY LIMITED	ABSA	AMANZIMTOTI-83-00006	AMANZIMTOTI	DURBAN - SOUTH
9	8,333,333	RISING TIDES PROPERTY TRUST-TRUSTEES	INVESTEC	DURBAN-1321-00024	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1321-00031	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1322-00000	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1323-00013	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1323-00016	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1323-00017	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1323-00018	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1323-00034	WINDERMERE	DURBAN - CENTRAL
				DURBAN-1323-00045	WINDERMERE	DURBAN - CENTRAL

				DURBAN-1324-00001	WINDERMERE	DURBAN - CENTRAL
		MORE PROPERTIES ON TITLE DEED				
10	8,250,000	MEADOW STAR INV 44 PTY LTD	FIRSTRAND	FT-853-00225		DURBAN - WEST

1. Industrial property in Richard Carte Street, Mobeni
2. Warehouses in Sydney Road, Umbilo
3. Three Cities Boutique Hotel on M12, La Lucia
4. Medical centre on cnr Peter Mokaba and Hartley Rd, Essenwood
5. Unknown property in Pinetown
6. Retail centre on Admiral Road, Bluff
7. Property in Hillcrest area
8. Vacant land on Old Main Road, Amanzimtoti
9. Commercial block in Linze Road, Windemere
10. Agricultural land on Alverstone Road, Alverstone

3 OWNER SEGMENT ANALYSIS

3.1 Listed Companies

Listed Company	2012		2013		2014		June 2014	
ACCELERATE	0	0.0%	0	0.0%	5,064	36.5%	0	0.0%
GROWTHPOINT PROPERTY	551	3.8%	727	3.6%	1,475	10.6%	0	0.0%
DELTA PROPERTY FUND	1,396	9.7%	3,075	15.0%	1,289	9.3%	0	0.0%
INVESTEC PROPERTY FUND	844	5.9%	1,608	7.9%	1,200	8.6%	510	30.2%
FORTRESS INCOME FUND	0	0.0%	819	4.0%	894	6.4%	0	0.0%
	0	0.0%	0	0.0%	894	6.4%	788	46.7%
REDEFINE PROPERTIES	2,141	14.9%	1,533	7.5%	815	5.9%	240	14.2%
ARROWHEAD PROPERTIES	736	5.1%	647	3.2%	545	3.9%	34	2.0%
VUNANI PROPERTY FUND	452	3.1%	0	0.0%	451	3.2%	0	0.0%
FAIRVEST PROPERTY HOLDINGS	0	0.0%	0	0.0%	232	1.7%	0	0.0%
ANNUITY PROPERTIES	445	3.1%	1,048	5.1%	182	1.3%	47	2.8%
DIPULA INCOME FUND	0	0.0%	1,096	5.4%	165	1.2%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	1,748	12.1%	0	0.0%	159	1.1%	0	0.0%
VUKILE PROPERTY FUND	1,270	8.8%	1,204	5.9%	135	1.0%	0	0.0%
RESILIENT PROPERTY INCOME FUND	0	0.0%	0	0.0%	107	0.8%	0	0.0%
SYNERGY INCOME FUND	1,281	8.9%	0	0.0%	0	0.0%	0	0.0%
VIVIDEND INCOME FUND	774	5.4%	638	3.1%	0	0.0%	0	0.0%
CAPITAL PROPERTY FUND	616	4.3%	892	4.4%	0	0.0%	0	0.0%
REBOSIS PROPERTY FUND	519	3.6%	1,611	7.9%	0	0.0%	0	0.0%
ASCENSION PROP	273	1.9%	1,385	6.8%	0	0.0%	0	0.0%
SYCOM PROPERTY FUND	271	1.9%	0	0.0%	0	0.0%	0	0.0%
INGENUITY PROPERTY INVESTMENT	0	0.0%	939	4.6%	0	0.0%	60	3.6%
TOWER	0	0.0%	767	3.8%	0	0.0%	0	0.0%
HOSPITALITY FUND	0	0.0%	0	0.0%	0	0.0%	9	0.5%
OTHER	1,091	7.6%	2,447	12.0%	270	1.9%	0	0.0%
Total	14,409		20,436		13,877		1,687	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Ert Key	Suburb	Node
1	300,834,983	INVESTEC PROP FUND LTD	RIGLIOTI SHARE BLOCK PTY LTD	HIGHLANDS NORTH-2052-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2054-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
				HIGHLANDS NORTH-2058-00000		JOHANNESBURG - HOUGHTON ESTATE
2	300,834,983	INVESTEC PROP FUND LTD	RIGLIOTI SHARE BLOCK PTY LTD	HIGHLANDS NORTH-1971-00000	HIGHLANDS NORTH	JOHANNESBURG - HOUGHTON ESTATE
3	240,000,000	REDEFINE PTY LTD	GRAPNEL PROP INV PTY LTD	WOODLANDS PTA-8-00001	GALLO MANOR	JOHANNESBURG - SUNNINGHILL/RIVONIA
4	104,200,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	POMONA-3123-00000	POMONA ESTATES AH	EKURHULENI - BENONI
5	92,254,504	INVESTEC PROP FUND LTD	BRIDGEPORT NO 81 PTY LTD	DIE WILGERS-1372-00000	BRONBERG OPEN SPACE	PRETORIA - EAST
				DIE WILGERS-1373-00000	BRONBERG OPEN SPACE	PRETORIA - EAST
6	84,100,000	CAPITAL PROPFUND PTY LTD	A B S A BANK LTD	CITY DEEP-160-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
7	83,700,000	CAPITAL PROPFUND 1 PTY LTD	FIRSTRAND BANK LTD	SUNNINGHILL-990-00000	SUNNINGHILL	JOHANNESBURG - SUNNINGHILL/RIVONIA
8	78,000,000	INVESTEC PROP FUND LTD	INVESTEC PROP GROUP LTD	HUGHES-304-00000	HUGHES	EKURHULENI - BOKSBURG
				HUGHES-305-00000	HUGHES	EKURHULENI - BOKSBURG
9	73,100,000	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	GOSFORTH PARK-59-00043	GOSFORTH PARK	EKURHULENI - GERMISTON
10	71,800,000	CAPITAL PROPFUND 2 PTY LTD	CAPITAL PROP TRUST	AEROTON-108-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-109-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-110-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-111-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-112-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-113-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-114-00000	AEROTON	EKURHULENI - BEDFORDVIEW
				AEROTON-115-00000	AEROTON	EKURHULENI - BEDFORDVIEW

1. Balfour Park Shopping Centre in Highlands North, Johannesburg
2. Balfour Park Shopping Centre in Highlands North, Johannesburg
3. Office block in Kelvin Drive, Woodlands, Johannesburg
4. Warehouses in Pomona Road, Pomona, Benoni
5. Office block off Lynnwood Road, Die Wilgers, Pretoria
6. Industrial buildings in Fortune Road, City Deep, Johannesburg
7. Marafe House in Naivasha Rd, Sunnninghill
8. Commercial building North Rand Rd, Hughes
9. Warehouse in Gosforth Park Business Park, Germiston
10. Warehouses in Aeroton, Joahnnesburg

3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		June 2014	
ORTHOTOUCH	269	49.6%	578	22.6%	1,402	31.6%	0	0.0%
LEAF PROPERTY FUND	0	0.0%	337	13.2%	1,376	31.0%	0	0.0%
ZENDAI DEVELOPMENT (SOUTH AFRICA)	0	0.0%	0	0.0%	506	11.4%	52	70.8%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	10.7%	0	0.0%
REIT INVESTMENTS	0	0.0%	26	1.0%	416	9.4%	0	0.0%
FPG HOLDINGS	102	18.7%	0	0.0%	94	2.1%	0	0.0%
NVEST PROPERTIES	36	6.6%	39	1.5%	57	1.3%	0	0.0%
MILE INVESTMENTS 225	0	0.0%	78	3.0%	34	0.8%	0	0.0%
ROELAND STREET INVESTMENTS	43	7.9%	618	24.2%	30	0.7%	0	0.0%
AMRICHPROP 2 PROPERTIES	32	5.9%	0	0.0%	22	0.5%	22	29.2%
J POST INVESTMENTS	22	4.0%	135	5.3%	13	0.3%	0	0.0%
ROBS INVESTMENT HOLDINGS	0	0.0%	49	1.9%	10	0.2%	0	0.0%
AMCO PROPERTIES	0	0.0%	0	0.0%	6	0.1%	0	0.0%
XTRASPACE PROPERTIES	17	3.1%	73	2.8%	0	0.0%	0	0.0%
LAW'S STORES	8	1.4%	31	1.2%	0	0.0%	0	0.0%
AMPHORIA	8	1.4%	20	0.8%	0	0.0%	0	0.0%
JAY REDDY PROPERTY INVESTMENTS	7	1.4%	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%
OTHER	0	0.0%	72	2.8%	0	0.0%	0	0.0%
Total	543		2,555		4,442		74	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	52,179,352	ZENDAI DEVELOPMENT (SOUTH AFRICA)	HEARTLAND PROP PTY LTD	IR-33-00220		
				IR-33-00221		
2	21,500,000	AMRICHPROP 2 PROPERTIES	HOPKING HAROLD BRIAN	BANTRY BAY-31-00000	BANTRY BAY	CAPE TOWN - ATLANTIC SEABOARD

1. Vacant land in Modderfontein Drive, Founders Hill
2. Residential property in Kloof Road, Bantry Bay

3.3 Residential Development Companies

Company Name	2012		2013		2014		June 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	266	30.6%	0	0.0%
COSMOPOLITAN PROJECTS JOHANNESBURG	164	14.9%	59	3.5%	143	16.5%	0	0.0%
S A W H F S A RENTAL 3 TRUST	0	0.0%	150	9.0%	66	7.6%	0	0.0%
BALWIN PROPERTIES	102	9.2%	30	1.8%	54	6.2%	0	0.0%
ZOTEC DEVELOPMENTS	20	1.8%	132	7.9%	53	6.1%	0	0.0%
PULSE URBAN PROPERTIES	0	0.0%	161	9.6%	43	4.9%	16	100.0%
COSMOPOLITAN PROJECTS TSHWANE	71	6.4%	0	0.0%	40	4.6%	0	0.0%
BENGAVISTA	0	0.0%	0	0.0%	38	4.3%	0	0.0%
JOZI HOUSING	0	0.0%	0	0.0%	33	3.7%	0	0.0%
WINDMILL PARK ESTATES	0	0.0%	0	0.0%	30	3.4%	0	0.0%
DOTCOM TRADING 849	0	0.0%	0	0.0%	22	2.5%	0	0.0%
JIKA PROPERTIES	165	15.0%	98	5.8%	18	2.1%	0	0.0%
NATION HOUSING	14	1.3%	0	0.0%	14	1.6%	0	0.0%
CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	35	3.2%	0	0.0%	14	1.6%	0	0.0%
CHESTNUT HILL INVESTMENTS 125	0	0.0%	0	0.0%	9	1.1%	0	0.0%
FIRST METRO HOUSING COMPANY	11	1.0%	317	18.9%	0	0.0%	0	0.0%
CENTURY PROPERTY DEVELOPMENTS	127	11.5%	108	6.4%	0	0.0%	0	0.0%
EVERGREEN PROPERTY INVESTMENTS	0	0.0%	92	5.5%	0	0.0%	0	0.0%
CULVERWELL CONSERVATION COMPANY	0	0.0%	87	5.2%	0	0.0%	0	0.0%
SUMMERCON HOLDCO	0	0.0%	63	3.7%	0	0.0%	0	0.0%
STREET SPIRIT TRADING 175	0	0.0%	53	3.2%	0	0.0%	0	0.0%
SERVCON HOUSING SOLUTIONS	13	1.2%	51	3.0%	0	0.0%	0	0.0%
JORDI PROPERTIES	0	0.0%	30	1.8%	0	0.0%	0	0.0%
VESTISAT	0	0.0%	28	1.7%	0	0.0%	0	0.0%
S A W H F S A RENTAL 4 TRUST	158	14.3%	0	0.0%	0	0.0%	0	0.0%
SAWHF S A RENTAL 3 TRUST	113	10.3%	0	0.0%	0	0.0%	0	0.0%
SPACE SECURITISATION	52	4.8%	0	0.0%	0	0.0%	0	0.0%
MELTOWN INVESTMENTS	19	1.7%	0	0.0%	0	0.0%	0	0.0%
MNANDI PROPERTY DEVELOPMENT	18	1.6%	0	0.0%	0	0.0%	0	0.0%
OTHER	21	1.9%	219	13.1%	26	3.0%	0	0.0%
Total	1,103		1,677		869		16	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	15,561,000	PULSE URBAN PROPERTIES	REAL PEOPLE AFFORDABLE HOUSING PTY LTD	BLOEMFONTEIN-1434-00001	WILLOWS	
				BLOEMFONTEIN-1435-00000	WILLOWS	

1. Residential block in King Edward Road, Bloemfontein CBD

3.4 Investment Institutions

Company Name	2012		2013		2014	
LIBERTY GROUP	0	0.0%	29	21.7%	146	93.8%
SANLAM LIFE INSURANCE	15	10.0%	31	22.8%	10	6.2%
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA)	139	90.0%	0	0.0%	0	0.0%
MOMENTUM PROPERTY INVESTMENTS	0	0.0%	62	46.1%	0	0.0%
METROPOLITAN LIFE	0	0.0%	13	9.3%	0	0.0%
Total	154		134		155	

Transactions in June 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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3.4.2 Banks

Buyer Name	2012		2013		2014	
FIRSTRAND BANK LTD	223	8.8%	897	42.4%	299	64.8%
A B S A BANK LTD	237	9.4%	736	34.8%	114	24.7%
INVESTEC BANK LTD	75	3.0%	0	0.0%	31	6.6%
STANDARD BANK PROP PTY LTD	83	3.3%	97	4.6%	18	3.8%
STANDARD BANK OF SOUTH AFRICA LTD	711	28.1%	1	0.0%	0	0.0%
ABSA BANK LTD	571	22.5%	6	0.3%	0	0.0%
FIRSTRAND BANK LIMITED	368	14.5%	135	6.4%	0	0.0%
NEDBANK LTD	153	6.0%	109	5.1%	0	0.0%
FINBOND MUTUAL BANK	32	1.3%	24	1.1%	0	0.0%
NEDBANK LIMITED	29	1.1%	95	4.5%	0	0.0%
MERCANTILE BANK LTD	29	1.1%	0	0.0%	0	0.0%
IND & COMMERCIAL BANK OF CHINA	16	0.6%	0	0.0%	0	0.0%
DEVON BANK TRUST	6	0.2%	0	0.0%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LIMITED	0	0.0%	16	0.8%	0	0.0%
Total	2,533		2,116		462	

The top bank transaction in June 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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1.

3.5 Mines

Buyer Name	2012		2013		2014		June 2014	
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	140	17.7%	117	31.5%	11	100.0%
GLENCORE OPERATIONS SOUTH AFRICA PTY LTD	0	0.0%	0	0.0%	85	22.9%	0	0.0%
MUHANGA MINES PTY LTD	21	1.7%	0	0.0%	46	12.4%	0	0.0%
EXXARO COAL PTY LTD	0	0.0%	66	8.4%	27	7.3%	0	0.0%
INNOVATIVE MINING PRODUCTS PTY LTD	0	0.0%	0	0.0%	25	6.8%	0	0.0%
DUIKER MINING PTY LTD	0	0.0%	61	7.7%	22	5.8%	0	0.0%
MAXGEM MINING CC	0	0.0%	0	0.0%	16	4.3%	0	0.0%
ZONNEBLOEM COAL PTY LTD	0	0.0%	0	0.0%	15	4.0%	0	0.0%
TSHIPI E NTLE MANGANESE MINING PTY LTD	0	0.0%	0	0.0%	12	3.3%	0	0.0%
OPTIMUM COAL MINE PTY LTD	0	0.0%	0	0.0%	6	1.6%	0	0.0%
TSHEDZA MINING RESOURCES PTY LTD	0	0.0%	67	8.5%	0	0.0%	0	0.0%
SISHEN IRON ORE COMPANY PTY LTD	28	2.2%	45	5.7%	0	0.0%	0	0.0%
UNIVERSAL COAL DEV 1 PTY LTD	0	0.0%	42	5.3%	0	0.0%	0	0.0%
ERGO MINING PTY LTD	0	0.0%	39	4.9%	0	0.0%	0	0.0%
MSOBO COAL PTY LTD	0	0.0%	39	4.9%	0	0.0%	0	0.0%
RUSTENBURG PLATINUM MINES LTD	0	0.0%	38	4.8%	0	0.0%	0	0.0%
SISHEN IRON ORE CO PTY LTD	0	0.0%	38	4.8%	0	0.0%	0	0.0%
RUSTENBURG CHROME MINE HOLDINGS PTY LTD	0	0.0%	26	3.3%	0	0.0%	0	0.0%
ZOETVELD MINING & PROSPECTING PTY LTD	0	0.0%	22	2.8%	0	0.0%	0	0.0%
EYETHU COAL PTY LTD	0	0.0%	21	2.6%	0	0.0%	0	0.0%
VAALBULT MINING CO PTY LTD	0	0.0%	20	2.5%	0	0.0%	0	0.0%
MALTON MINING & ENGINEERING SERVICES PTY LTD	0	0.0%	20	2.5%	0	0.0%	0	0.0%
ANGLO AMERICAN INYOSI COAL PTY LTD	948	75.4%	0	0.0%	0	0.0%	0	0.0%
MODIKWA PLATINUM MINE PTY LTD	35	2.8%	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%
STUART COAL PTY LTD	18	1.4%	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%
B H P BILLITON ENERGY COAL SOUTH AFRICA LTD	17	1.4%	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%	106	13.4%	0	0.0%	0	0.0%
Total	1,257		789		371		11	

The top transactions in June 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-243-00002		
2	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-10-00006		
				IS-12-00000		
				IS-4-00004		
				IS-5-00000		

3	30,218,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-4-00056		
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3.6 Government

The government spend in the different municipalities were:

Municipality	Principal Town	2012		2013		2014		June 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	81	1.7%	122	2.1%	422	21.7%	0	0.0%
CITY OF TSHWANE	PRETORIA	1,846	39.8%	635	10.9%	290	14.9%	27	9.6%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	0	0.0%	0	0.0%	131	6.8%	125	44.4%
UMHLATHUZE	RICHARDS BAY	0	0.0%	0	0.0%	103	5.3%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	0	0.0%	94	1.6%	100	5.1%	0	0.0%
RAMOTSHERE MOILOA	ZEERUST	0	0.0%	0	0.0%	77	3.9%	24	8.4%
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	74	3.8%	0	0.0%
CITY OF CAPE TOWN	CAPE TOWN	196	4.2%	216	3.7%	72	3.7%	0	0.0%
STEVE TSHWETE	MIDDELBURG	63	1.3%	0	0.0%	63	3.2%	0	0.0%
ABAUQULUSI	VRYHEID	49	1.0%	0	0.0%	61	3.2%	0	0.0%
TLOKWE CITY COUNCIL	POTCHEFSTROOM	0	0.0%	0	0.0%	51	2.6%	51	18.0%
EDUMBE	PAULPIETERSBURG	0	0.0%	0	0.0%	43	2.2%	0	0.0%
UMTSHEZI	ESCOURT	0	0.0%	0	0.0%	40	2.1%	4	1.3%
MAFIKENG	MAFIKENG	0	0.0%	385	6.6%	37	1.9%	15	5.3%
EMAKHAZENI	BELFAST	0	0.0%	0	0.0%	35	1.8%	15	5.4%
NKOMAZI	NKOMAZI	409	8.8%	0	0.0%	0	0.0%	0	0.0%
EMNAMBITHI/LADYSMITH	LADYSMITH	120	2.6%	0	0.0%	0	0.0%	0	0.0%
INXUBA YETHEMBA	CRADOCK	110	2.4%	0	0.0%	0	0.0%	0	0.0%
MANGAUNG	BLOEMFONTEIN	99	2.1%	0	0.0%	0	0.0%	0	0.0%
ETHEKWINI	DURBAN	63	1.4%	0	0.0%	0	0.0%	0	0.0%
UMZUMBE	UMZINTO	56	1.2%	0	0.0%	0	0.0%	0	0.0%
KWADUKUZA	STANGER	55	1.2%	0	0.0%	0	0.0%	0	0.0%
EMALAHLENI	WITBANK	52	1.1%	0	0.0%	0	0.0%	0	0.0%
BELA-BELA	BELA BELA	51	1.1%	0	0.0%	0	0.0%	0	0.0%
BLUE CRANE ROUTE	SOMERSET EAST	46	1.0%	0	0.0%	0	0.0%	0	0.0%
BUSHBUCKRIDGE	BUSHBUCKRIDGE	0	0.0%	904	15.5%	0	0.0%	0	0.0%
POLOKWANE	POLOKWANE	0	0.0%	409	7.0%	0	0.0%	0	0.0%
		0	0.0%	233	4.0%	0	0.0%	0	0.0%
UPHONGOLO	PONGOLA	0	0.0%	171	2.9%	0	0.0%	0	0.0%
MARULENG	HOEDSPRUIT	0	0.0%	161	2.8%	0	0.0%	0	0.0%
RUSTENBURG	RUSTENBURG	0	0.0%	127	2.2%	0	0.0%	0	0.0%
PHUMELELA	VREDE	0	0.0%	104	1.8%	0	0.0%	0	0.0%
MSUKALIGWA	ERMELO	0	0.0%	91	1.6%	0	0.0%	0	0.0%
KAGISANO/MOLOPO		0	0.0%	89	1.5%	0	0.0%	0	0.0%
GEORGE	GEORGE	0	0.0%	83	1.4%	0	0.0%	0	0.0%
LEKWA-TEEMANE	CHRISTIANA	0	0.0%	0	0.0%	0	0.0%	17	5.8%
DIHLABENG	BETHLEHEM	0	0.0%	0	0.0%	0	0.0%	5	1.9%
OTHER		1,346	29.0%	1,997	34.3%	348	17.9%	0	0.0%
Total		4,640		5,820		1,946		283	

The main transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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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 25091 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 3835 directors were involved in purchasing properties during the last 12 months and 475 during the last month.

Band	Total	2014 YTD	June 2014
A: Greater than R1bill	34	30	12
B: Between R500 and R1bill	96	70	33
C: Between R110 and R500mill	947	495	118
D: Between R50 and R110mill	1,207	374	45
E: Between R11mill and R50mill	10,328	1,367	139
F: Less than R11mill	12,479	1,499	128
	25,091	3,835	475

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			12	12
B: Between R500 and R1bill	1	1	31	33
C: Between R110 and R500mill	7	16	95	118
D: Between R50 and R110mill	3	7	35	45
E: Between R11mill and R50mill	18	26	95	139
F: Less than R11mill	74	24	30	128
Total	103	74	298	475

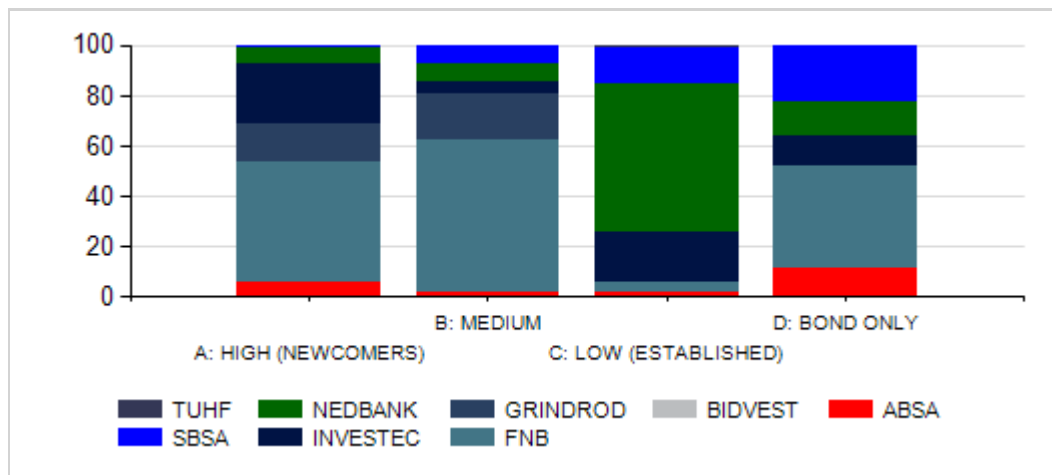
5.3 Bonds

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			530,959,353	0	530,959,353
B: Between R500 and R1bill	537,170,000	537,170,000	454,661,366	45,414,000	1,574,415,366
C: Between R110 and R500mill	175,000,000	16,305,000	1,002,619,636	683,837,688	1,877,762,324
D: Between R50 and R110mill	27,550,000	109,216,666	227,964,389	128,895,932	493,626,987
E: Between R11mill and R50mill	79,106,250	10,726,666	395,714,159	500,827,811	986,374,886
F: Less than R11mill	57,557,026	23,539,996	12,510,000	350,214,546	443,821,568
G: Bond only				2,500,000	2,500,000
Total	876,383,276	696,958,328	2,624,428,903	1,711,689,977	5,909,460,484

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	352	7%	527	4%	662	3%	730	9%	400	5%	0	0%	149	33%	0	0%
B: MEDIUM	348	7%	1,014	7%	1,918	9%	679	8%	616	7%	0	0%	141	31%	0	0%
C: LOW	1,620	32%	8,343	58%	13,286	65%	3,791	46%	4,288	51%	91	43%	55	12%	6	7%
D: BOND ONLY	2,814	55%	4,497	31%	4,653	23%	2,969	36%	3,110	37%	119	57%	105	23%	78	93%
	5,134		14,381		20,519		8,169		8,413		210		450		83	

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%	472	3%	829	4%	900	11%	231	3%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	221	4%	3,219	22%	3,392	17%	1,631	20%	377	4%	0	0%	260	58%	0	0%
C: Between R110 and R500mill	1,242	24%	4,480	31%	6,834	33%	1,187	15%	2,742	33%	0	0%	24	5%	0	0%
D: Between R50 and R110mill	627	12%	1,962	14%	2,883	14%	256	3%	1,138	14%	81	39%	21	5%	6	7%
E: Between R11mill and R50mill	1,534	30%	2,957	21%	4,326	21%	2,349	29%	2,453	29%	106	50%	83	18%	30	36%
F: Less than R11mill	1,298	25%	1,281	9%	2,236	11%	1,818	22%	1,468	17%	23	11%	62	14%	48	58%
G: Bond only	75	1%	10	0%	20	0%	27	0%	5	0%	0	0%	0	0%	0	0%
	5,134		14,381		20,519		8,169		8,413		210		450		83	

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 - June 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
OBERHOLZER	JAN JACOBUS	2,838,307,308	2,911,855,725	SAGE HOLDINGS
MOREMAX CORPORATE SERVICES		2,613,489,356	26,572,355,023	SIGN AND SEAL TRADING 154
THEODOSIOU	PAUL ANDREAS	2,436,024,029	5,571,042,864	PLATINUM MILE INVESTMENTS 370
STUHLER	BARRY LESTER	2,422,834,348	5,549,418,925	SIPAN I
WAINER	MARC	2,037,110,215	22,044,236,985	BESTERBROWN
RENS	JONATHAN HENRI	2,027,721,383	4,124,192,826	ATLAS PROPERTIES
RICE	DAVID HUW	2,014,421,164	21,957,207,188	APEXHI PROPERTIES
KONIG	ANDREW JOSEPH	2,014,421,164	21,957,207,188	SPEARHEAD PROPERTY HOLDINGS
TEIXEIRA	ANDREW EDWARD	1,949,843,734	4,616,143,803	RACEWAY INDUSTRIAL PARK
NACKAN	BERNARD	1,758,358,620	21,019,783,436	FOUNTAINHEAD PROPERTY TRUST MANAGEMENT

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
COSTA	ANDREW	521,896,856	5,218,968,556	ACCELERATE PROPERTY FUND	0
CRUYWAGEN	GERT CHRISTIAAN	521,896,856	5,218,968,556	DENEL	0
FEARNHEAD	TIMOTHY JOHN	521,896,856	5,218,968,556	ACCELERATE PROPERTY FUND	0
GEORGIOU	MICHAEL NICOLAS	528,432,818	5,225,504,518	FIRST MILLION DEVELOPMENT	0
KYRIAKIDES	DEMETRIOS	521,896,856	5,218,968,556	ACCELERATE PROPERTY FUND	0
MADIKIZELA	KOLOSA	521,896,856	5,218,968,556	ACCELERATE PROPERTY FUND	0
MBOWENI	TITO TITUS	521,896,856	5,218,968,556	ACCELERATE PROPERTY FUND	0
SCHAPER	BERNITA	528,448,626	1,585,345,879	MANTRAWEBS INVESTMENTS	383,333,333
SERFONTEIN	WILLEM JAKOB	528,448,626	1,585,345,879	MANTRAWEBS INVESTMENTS	383,333,333
STEVENS	MARK WALTER	534,948,626	1,591,845,879	FORTRESS INCOME 1	394,083,333

Table 2 – Most Recent 12 Months

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
DU	WENHUI	119,161,430	476,645,720	ZENDAI DEVELOPMENT (SOUTH AFRICA)	0
GILLIS	ARTHUR GAVIN	174,664,972	174,664,972	CLANWILLIAM LEISURE HOMES SHARE BLOCK	0
HOOKE	GARETH PHILLIP	497,327,944	994,655,888	DUNROSE INVESTMENTS 82	537,170,000
LI	LI HUA	119,161,430	476,645,720	ZENDAI DEVELOPMENT (SOUTH AFRICA)	0
MOREMAX CORPORATE SERVICES		134,071,875	681,450,000	ATTFUND RETAIL	0
NOBRE	RUI MIGUEL RODRIGUES	497,327,944	994,655,888	GRIFFIN DEVELOPMENTS	537,170,000
SCHAPER	BERNITA	178,866,480	536,599,441	MANTRAWEBS INVESTMENTS	83,333,333
SERFONTEIN	WILLEM JAKOB	178,866,480	536,599,441	MANTRAWEBS INVESTMENTS	83,333,333
STEVENS	MARK WALTER	178,866,480	536,599,441	SAKHISIZWE INVESTMENT HOLDINGS	83,333,333
WILLIAMS-JONES	DAVID GERALD	245,714,893	245,714,893	CARDIFIN	0

Table 3 – June 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.

