

COMMERCIAL PROPERTY REPORT

July 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 July 2014 Summary

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

1.1 Major areas of activity

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	7,509,113
Pretoria - Central Pretoria CBD	656149	2,335,995
Johannesburg - Fourways	638807	2,270,148
Port Elizabeth - Bay West area in Port Elizabeth	16133	2,260,000
Pretoria - Eastern Pretoria CBD	656151	1,684,343
Johannesburg - North Western Sandton	633119	1,472,912
Johannesburg - CBD/Braamfontein	625980	1,293,229
Cape Town - East Cape Town CBD and Woodstock	16169	1,255,909
Johannesburg - Parktown	630265	1,208,180
Durban - Cornubia	337940	1,039,766

1.2 Owner Segment

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

Owner Segment	2012		2013		2014		July 2014	
COMMERCIAL	41,223	54.0%	51,751	53.4%	34,813	46.9%	6,967	43.4%
LISTED PROP COMP	14,117	18.5%	20,106	20.7%	21,860	29.4%	6,795	42.3%
TRUST	10,193	13.3%	11,705	12.1%	8,153	11.0%	1,470	9.2%
EMERGING PORTFOLIO	550	0.7%	2,555	2.6%	4,467	6.0%	216	1.3%
GOVERNMENT	4,640	6.1%	5,820	6.0%	2,311	3.1%	259	1.6%
RESIDENTIAL DEVELOPMENT	1,103	1.4%	1,677	1.7%	1,007	1.4%	55	0.3%
BANK	2,779	3.6%	2,300	2.4%	612	0.8%	136	0.8%
MINES	1,257	1.6%	769	0.8%	392	0.5%	19	0.1%
CHURCH/EDUCATION	332	0.4%	97	0.1%	390	0.5%	82	0.5%
INVESTMENT	154	0.2%	134	0.1%	205	0.3%	49	0.3%
STUDENT ACCOMMODATION	24	0.0%	65	0.1%	37	0.1%	0	0.0%
Total	76,372		96,979		74,247		16,048	

Table 1: 2014 Transactions by Owner Segment

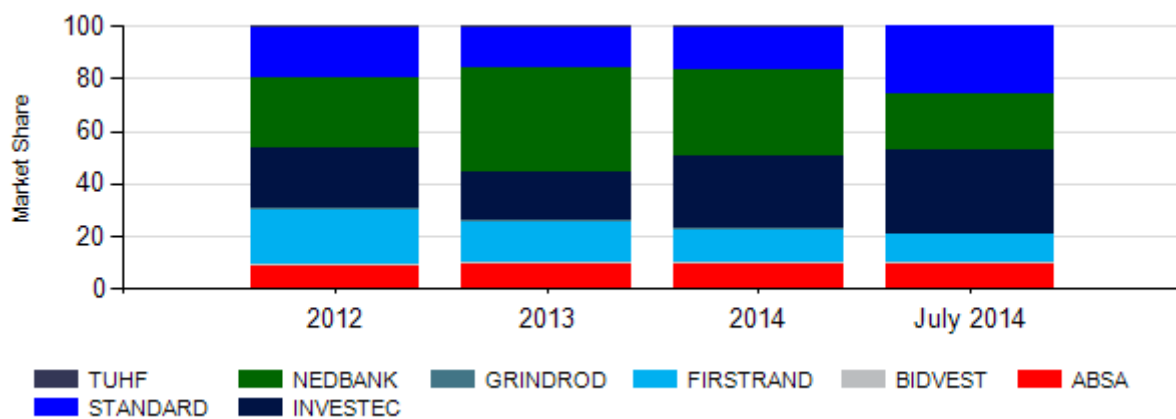
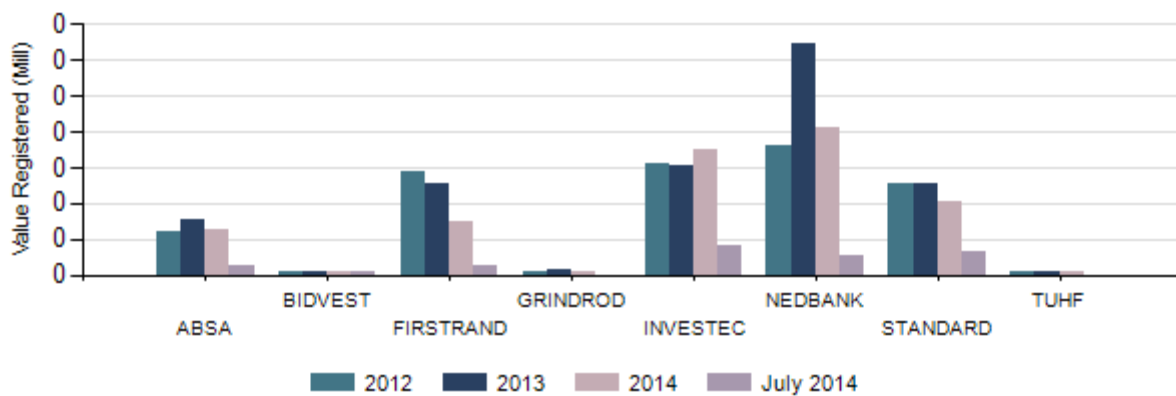
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

1.3 Market Share

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

1.3.1 Value

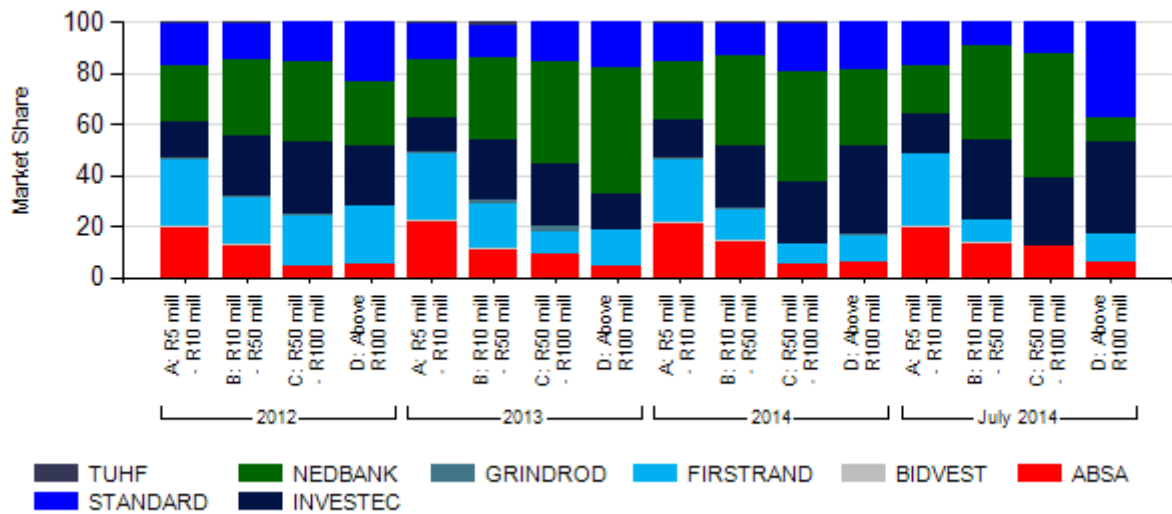
	2012	2013	2014	July 2014
ABSA	6,048	7,826	6,279	1,212
BIDVEST	56	44	138	49
FIRSTRAND	14,378	12,623	7,546	1,312
GRINDROD	131	726	346	0
INVESTEC	15,580	15,198	17,367	3,955
NEDBANK	18,125	32,408	20,443	2,673
STANDARD	12,841	12,867	10,236	3,147
TUHF	179	398	233	0
Total	67,338	82,090	62,588	12,348



1.3.1 Value (Continued)

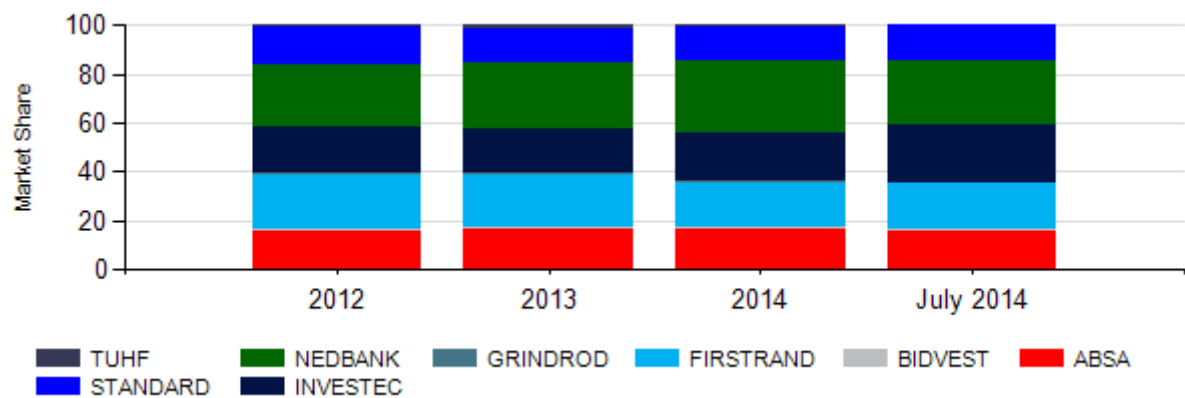
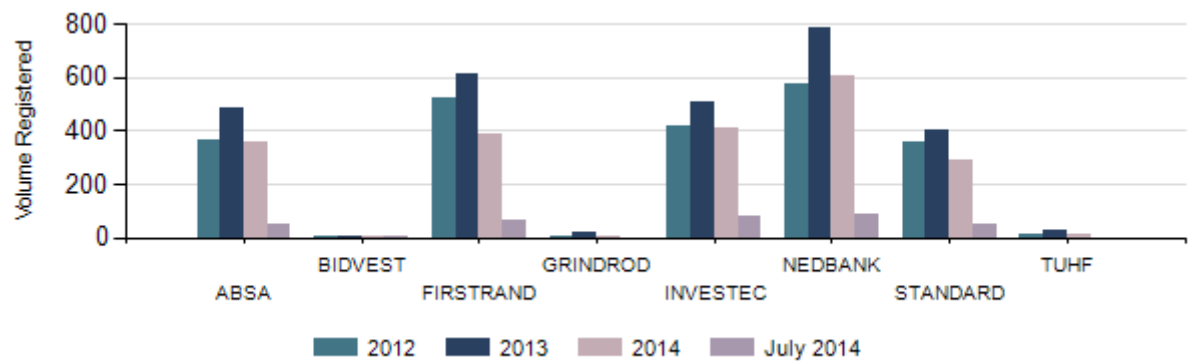
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,540	18	2,073	32	1,091	1,751	1,309	23
	2013	2,102	14	2,493	40	1,276	2,206	1,346	53
	2014	1,505	16	1,758	13	989	1,636	1,002	68
	July 2014	226	5	332	0	180	221	204	0
B: R10 mill - R50 mill	2012	2,478	38	3,711	40	4,723	5,871	2,861	156
	2013	2,819	30	4,346	404	5,846	7,980	3,248	345
	2014	2,683	122	2,271	73	4,653	6,608	2,409	110
	July 2014	428	44	272	0	1,074	1,217	325	0
C: R50 mill - R100 mill	2012	392	0	1,839	59	2,594	2,930	1,443	0
	2013	1,285	0	1,159	282	3,312	5,500	2,077	0
	2014	510	0	714	0	2,269	4,023	1,814	55
	July 2014	155	0	0	0	351	635	161	0
D: Above R100 mill	2012	1,638	0	6,755	0	7,172	7,573	7,228	0
	2013	1,620	0	4,625	0	4,764	16,722	6,196	0
	2014	1,581	0	2,803	260	9,456	8,176	5,011	0
	July 2014	403	0	708	0	2,350	600	2,457	0



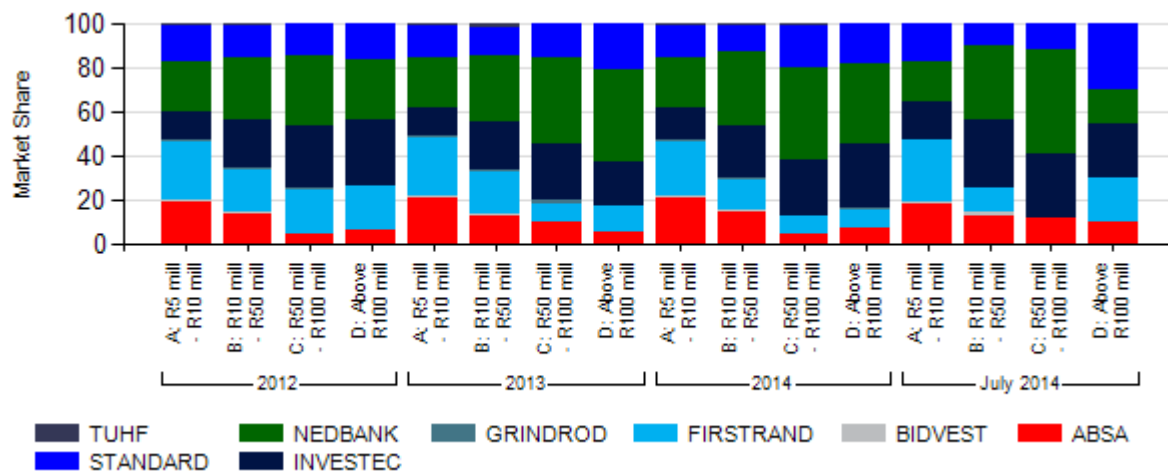
1.3.2 Volume

	2012	2013	2014	July 2014
ABSA	364	483	358	54
BIDVEST	3	3	8	3
FIRSTRAND	525	610	385	65
GRINDROD	9	23	7	0
INVESTEC	418	505	409	84
NEDBANK	578	782	603	90
STANDARD	360	400	290	50
TUHF	12	26	16	0
Total	2,269	2,832	2,076	346



1.3.1 Value (Continued)

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	218	2	298	5	150	247	189	3
	2013	300	2	354	5	179	310	194	8
	2014	213	3	245	2	144	226	143	10
	July 2014	31	1	45	0	28	30	28	0
B: R10 mill - R50 mill	2012	133	1	178	3	199	260	134	9
	2013	158	1	227	14	253	349	152	18
	2014	131	5	121	4	201	285	103	5
	July 2014	19	2	16	0	46	49	14	0
C: R50 mill - R100 mill	2012	6	0	26	1	36	40	19	0
	2013	18	0	15	4	48	72	28	0
	2014	6	0	10	0	31	52	24	1
	July 2014	2	0	0	0	5	8	2	0
D: Above R100 mill	2012	7	0	23	0	33	31	18	0
	2013	7	0	14	0	25	51	26	0
	2014	8	0	9	1	33	40	20	0
	July 2014	2	0	4	0	5	3	6	0



1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	944,000,000	NEWSHELF 1167 PTY LTD	UNITED NATIONAL BREWERIES S A PTY LTD	ERMELO-892-00000	ERMELO	
2	550,000,000	PEARL VALLEY GOLF ESTATES PTY LTD	NOVELWAY INV PTY LTD	PEARL VALLEY ESTATE-546-00000		
				PEARL VALLEY ESTATE-547-00000		
3	549,267,056	CAPITAL PROPFUND PROPRIETARY LIMITED	CAPITAL PROPERTY TRUST	DUNNS GRANT-790-00008	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-790-00018	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-796-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-797-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-798-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-799-00001	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-799-00002	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-799-00003	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-800-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-806-00000	MOBENI EAST	DURBAN - SOUTH
		MORE PROPERTIES ON TITLE DEED				
4	373,840,977	SAPPI MANUFACTURING PTY LTD	SAPPI PROPERTY COMPANY PROPRIETARY LIMITED	FT-1273-00036		
		SAPPI SOUTHERN AFRICA LIMITED	SAPPI PROPERTY COMPANY PROPRIETARY LIMITED	FT-1273-00036		
5	311,000,000	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	ISANDO-527-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-528-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-532-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-533-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-534-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-558-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-559-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-560-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-562-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-641-00000	ISANDO	EKURHULENI - BOKSBURG
		MORE PROPERTIES ON TITLE DEED				
6	286,675,132	ZENDAI DEVELOPMENT SOUTH AFRICA PTY LTD	HEARTLAND PROP PTY LTD	IR-297-00000	MODDERFONTEIN CONSERVATION AREA	JOHANNESBURG - LINBRO PARK/GREENSTONE
7	284,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	CITY DEEP-158-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
				CITY DEEP-159-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
8	240,000,000	VAXOGEN PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	CAPE TOWN-148030-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
9	213,577,009	VUNANI PROP INV FUND LTD	GREENSTONE HILL OFFICE PARK PTY LTD	GREENSTONE HILL-1836-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				GREENSTONE HILL-1841-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
10	185,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	POMONA-2419-00000	POMONA ESTATES AH	EKURHULENI - BENONI

1.

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	1,250,000,000	WIN TWICE PROP PTY LTD	INVESTEC	BEDFORD GARDENS-50-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
				BEDFORD GARDENS-51-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
				BEDFORD GARDENS-54-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
				BEDFORD GARDENS-64-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
2	1,000,000,000	WATERFALL C B D REGIONAL OFFICE PARK WUQF PTY LTD	STANDARD	IR-5-00766		
3	600,000,000		STANDARD	MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
	600,000,000	ACUCAP INV PTY LTD	STANDARD	MILNERTON-36505-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36506-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36507-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36508-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36510-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36511-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36512-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
				MILNERTON-36521-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				600,000,000	CAPITAL PROPFUND PTY LTD	STANDARD
	MILNERTON-36505-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36506-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36507-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36508-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36510-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36511-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36512-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW			
	MILNERTON-36521-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS			
	600,000,000	IMPROVON PROP FUND 2 PTY LTD	STANDARD	MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
	600,000,000	MORE PROPERTIES ON TITLE DEED				
4	500,000,000	BEDFORD SQUARE PROP PTY LTD	INVESTEC	BEDFORD GARDENS-39-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
5	435,000,000	MANTRABLOX PTY LTD	STANDARD	GEORGE RD-195-00326		
6	300,000,000	NEMATEX PTY LTD	INVESTEC	KURUMAN-346-00000	KURUMAN	
				KURUMAN-353-00000	KURUMAN	
7	288,000,000		ABSA	EAST LONDON-72865-00000		
8	250,000,000	RANDJESFONTEIN PROJECTS PTY LTD	FIRSTRAND	LOUWLARDIA-2434-00000		PRETORIA - CENTURION
	250,000,000	SOUTHLAND FOODS PTY LTD	FIRSTRAND	LOUWLARDIA-2434-00000		PRETORIA - CENTURION
9	240,000,000	VAXOGEN PTY LTD	NEDBANK	CAPE TOWN-148030-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
10	210,000,000	JADELIGHT INV PTY LTD	NEDBANK	EMOYENI-352-00000		EKURHULENI - KEMPTON PARK

2 Geographic Spread

2.1 Municipal Spread

2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		July 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	15,379	20.1%	20,292	20.9%	22,761	30.7%	4,331	27.0%
CITY OF CAPE TOWN	CAPE TOWN	11,871	15.5%	12,764	13.2%	11,941	16.1%	2,911	18.1%
EKURHULENI	GERMISTON	6,558	8.6%	7,688	7.9%	6,296	8.5%	1,641	10.2%
ETHEKWINI	DURBAN	8,177	10.7%	8,638	8.9%	5,695	7.7%	1,908	11.9%
CITY OF TSHWANE	PRETORIA	8,178	10.7%	12,951	13.4%	5,288	7.1%	1,270	7.9%
MBOMBELA	NELSPRUIT	796	1.0%	1,777	1.8%	1,063	1.4%	166	1.0%
THE MSUNDUZI	PIETERMARITZBURG	562	0.7%	1,143	1.2%	977	1.3%	21	0.1%
DRAKENSTEIN	PAARL	615	0.8%	609	0.6%	896	1.2%	581	3.6%
NELSON MANDELA BAY	PORT ELIZABETH	913	1.2%	1,403	1.4%	816	1.1%	141	0.9%
EMFULENI	VANDERBIJL PARK	175	0.2%	356	0.4%	719	1.0%	0	0.0%
STELLENBOSCH	STELLENBOSCH	1,347	1.8%	875	0.9%	697	0.9%	205	1.3%
BUFFALO CITY	EAST LONDON	822	1.1%	539	0.6%	621	0.8%	256	1.6%
CITY OF MATLOSANA	KLERKSDORP	150	0.2%	161	0.2%	619	0.8%	196	1.2%
STEVE TSHWETE	MIDDELBURG	288	0.4%	240	0.2%	597	0.8%	11	0.1%
THEEWATERSKLOOF	CALEDON	196	0.3%	177	0.2%	473	0.6%	17	0.1%
MATJHABENG	WELKOM	477	0.6%	363	0.4%	471	0.6%	10	0.1%
KWADUKUZA	STANGER	518	0.7%	526	0.5%	392	0.5%	63	0.4%
UMHLATHUZE	RICHARDS BAY	353	0.5%	241	0.2%	385	0.5%	6	0.0%
LEPHALALE	ELLISRAS	275	0.4%	378	0.4%	383	0.5%	162	1.0%
EMALAHLENI	WITBANK	924	1.2%	263	0.3%	376	0.5%	5	0.0%
OTHER		17,797	23.3%	25,594	26.4%	12,782	17.2%	2,149	13.4%
		76,372		96,979		74,247		16,048	

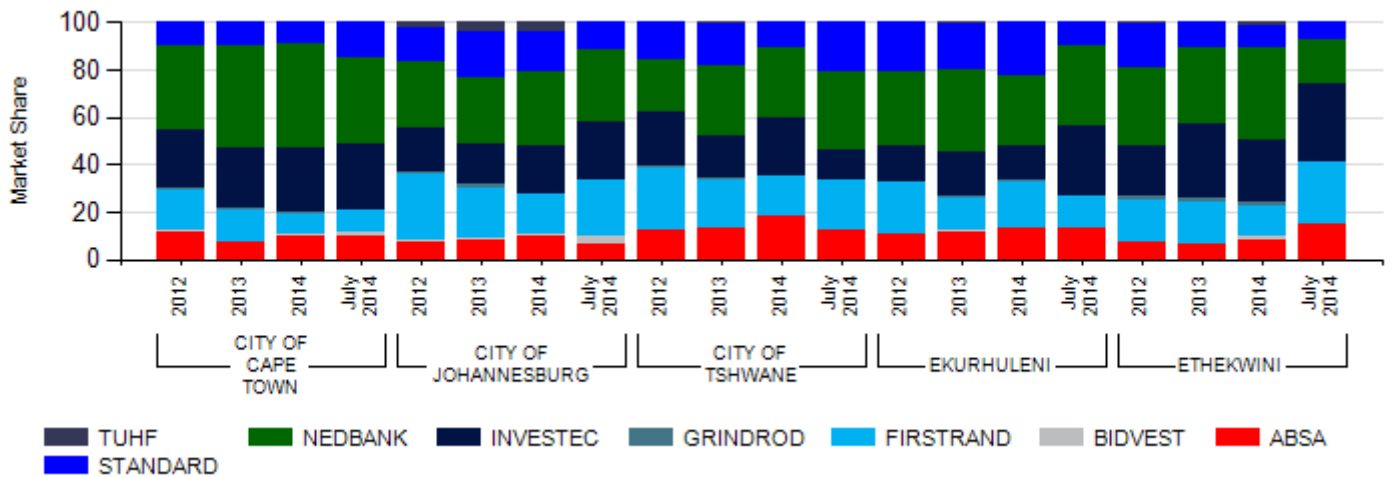
2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		July 2014	
CITY OF JOHANNESBURG	16,732	24.9%	16,712	20.2%	12,626	20.4%	1,407	11.4%
CITY OF CAPE TOWN	10,313	15.3%	10,575	12.8%	10,973	17.7%	2,062	16.7%
EKURHULENI	5,733	8.5%	5,710	6.9%	9,518	15.3%	3,491	28.3%
CITY OF TSHWANE	5,858	8.7%	9,112	11.0%	4,849	7.8%	836	6.8%
ETHEKWINI	4,885	7.3%	7,138	8.6%	4,047	6.5%	558	4.5%
NELSON MANDELA BAY	798	1.2%	3,897	4.7%	1,614	2.6%	263	2.1%
KWADUKUZA	244	0.4%	353	0.4%	1,046	1.7%	195	1.6%
BUFFALO CITY	715	1.1%	816	1.0%	1,021	1.6%	601	4.9%
THE MSUNDUZI	235	0.3%	780	0.9%	911	1.5%	31	0.3%
STELLENBOSCH	693	1.0%	2,518	3.1%	863	1.4%	144	1.2%
MANGAUNG	1,402	2.1%	716	0.9%	748	1.2%	124	1.0%
STEVE TSHWETE	285	0.4%	400	0.5%	668	1.1%	16	0.1%
MBOMBELA	836	1.2%	1,034	1.3%	644	1.0%	84	0.7%
GEORGE	945	1.4%	276	0.3%	641	1.0%	448	3.6%
GA-SEGONYANA	50	0.1%	28	0.0%	621	1.0%	300	2.4%
EMFULENI	532	0.8%	1,251	1.5%	445	0.7%	6	0.0%
MOGALE CITY	152	0.2%	308	0.4%	427	0.7%	177	1.4%
UMHLATHUZE	288	0.4%	287	0.3%	293	0.5%	0	0.0%
MATJHABENG	136	0.2%	572	0.7%	289	0.5%	20	0.2%
OTHER	16,457	24.5%	20,046	24.3%	9,770	15.8%	1,579	12.8%
	67,289		82,529		62,014		12,342	

The Market Share for the top municipalities are:

Municipality		ABSA	BIDVEST	FIRSTSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
CITY OF CAPE TOWN	2012	4.3%	0.1%	14.7%	0.0%	33.9%	41.5%	5.4%	0.0%
	2013	4.7%	0.0%	10.6%	0.0%	21.4%	49.8%	13.5%	0.0%
	2014	6.3%	0.2%	4.2%	0.0%	24.5%	48.1%	16.7%	0.0%
	July 2014	8.3%	0.2%	2.2%	0.0%	14.3%	37.1%	37.9%	0.0%
CITY OF JOHANNESBURG	2012	4.4%	0.3%	28.1%	0.1%	17.5%	29.7%	18.9%	1.0%
	2013	5.7%	0.1%	15.0%	1.9%	11.0%	38.7%	25.8%	1.8%
	2014	5.8%	0.5%	6.6%	0.0%	34.4%	31.3%	19.8%	1.5%
	July 2014	2.9%	3.2%	21.9%	0.0%	17.2%	34.5%	20.4%	0.0%
CITY OF TSHWANE	2012	15.9%	0.0%	29.7%	1.0%	14.7%	19.7%	18.9%	0.0%
	2013	8.1%	0.0%	5.2%	0.7%	15.7%	50.2%	19.8%	0.3%
	2014	16.5%	0.0%	11.1%	0.0%	38.1%	25.1%	9.1%	0.0%
	July 2014	4.1%	0.0%	33.1%	0.0%	24.1%	21.8%	16.8%	0.0%
EKURHULENI	2012	3.9%	0.0%	28.0%	0.0%	26.0%	23.7%	18.4%	0.0%
	2013	8.2%	0.5%	9.3%	1.2%	23.8%	44.2%	12.5%	0.3%
	2014	6.8%	0.0%	21.2%	2.7%	25.4%	21.5%	22.3%	0.0%
	July 2014	3.2%	0.0%	1.2%	0.0%	54.3%	10.4%	30.8%	0.0%
ETHEKWINI	2012	4.6%	0.0%	14.6%	0.7%	31.7%	31.1%	17.2%	0.1%
	2013	2.8%	0.0%	17.7%	1.1%	34.8%	34.3%	9.4%	0.0%
	2014	4.0%	1.3%	9.3%	1.2%	26.3%	48.1%	8.8%	1.0%
	July 2014	14.8%	0.0%	37.1%	0.0%	26.2%	17.6%	4.3%	0.0%

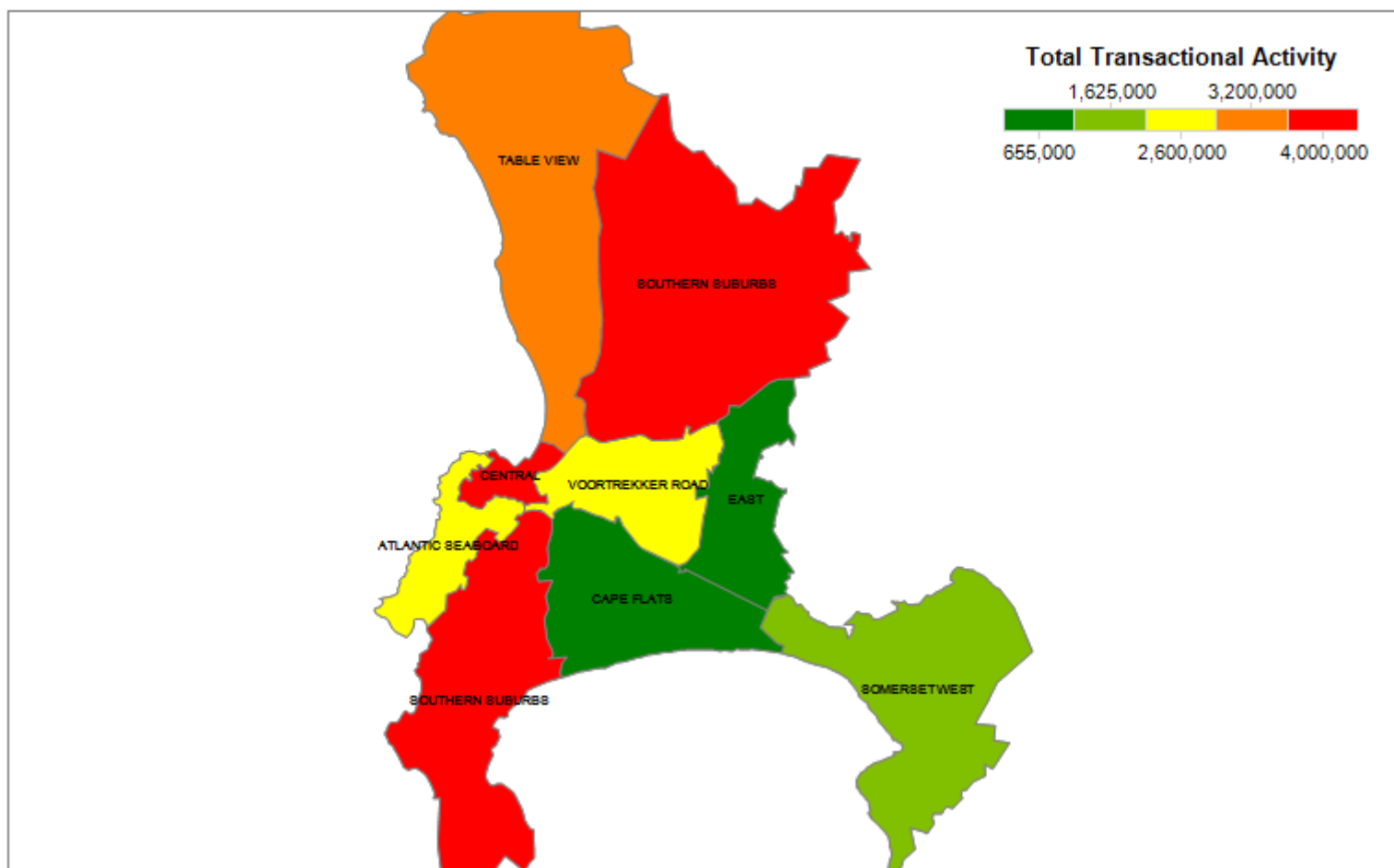


2.2 Nodes within Municipalities

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)



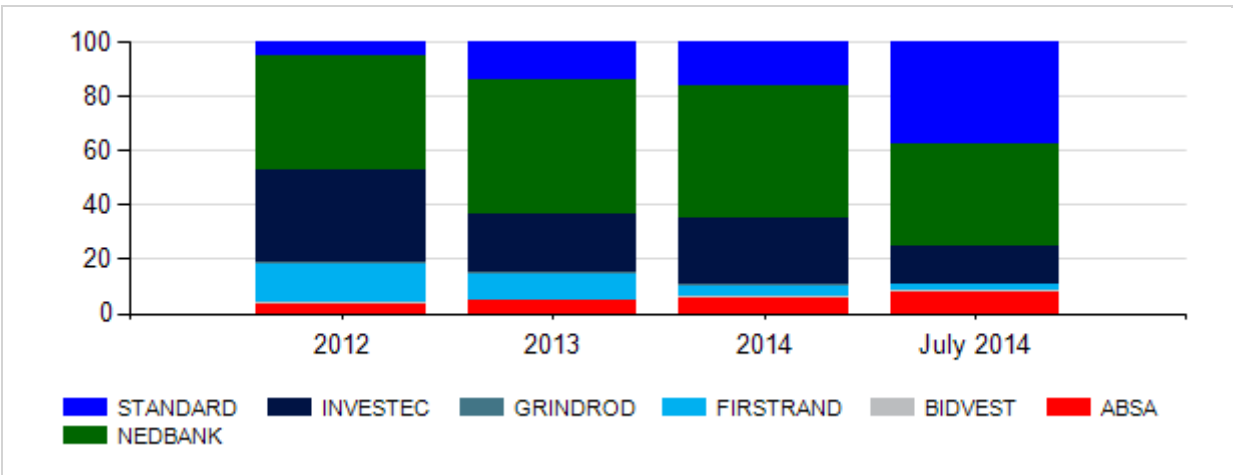
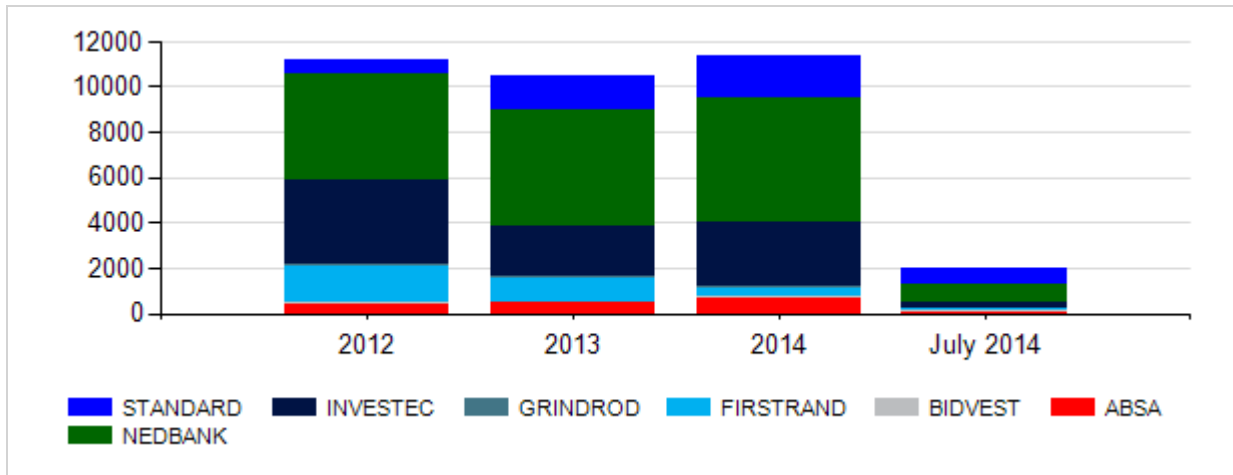
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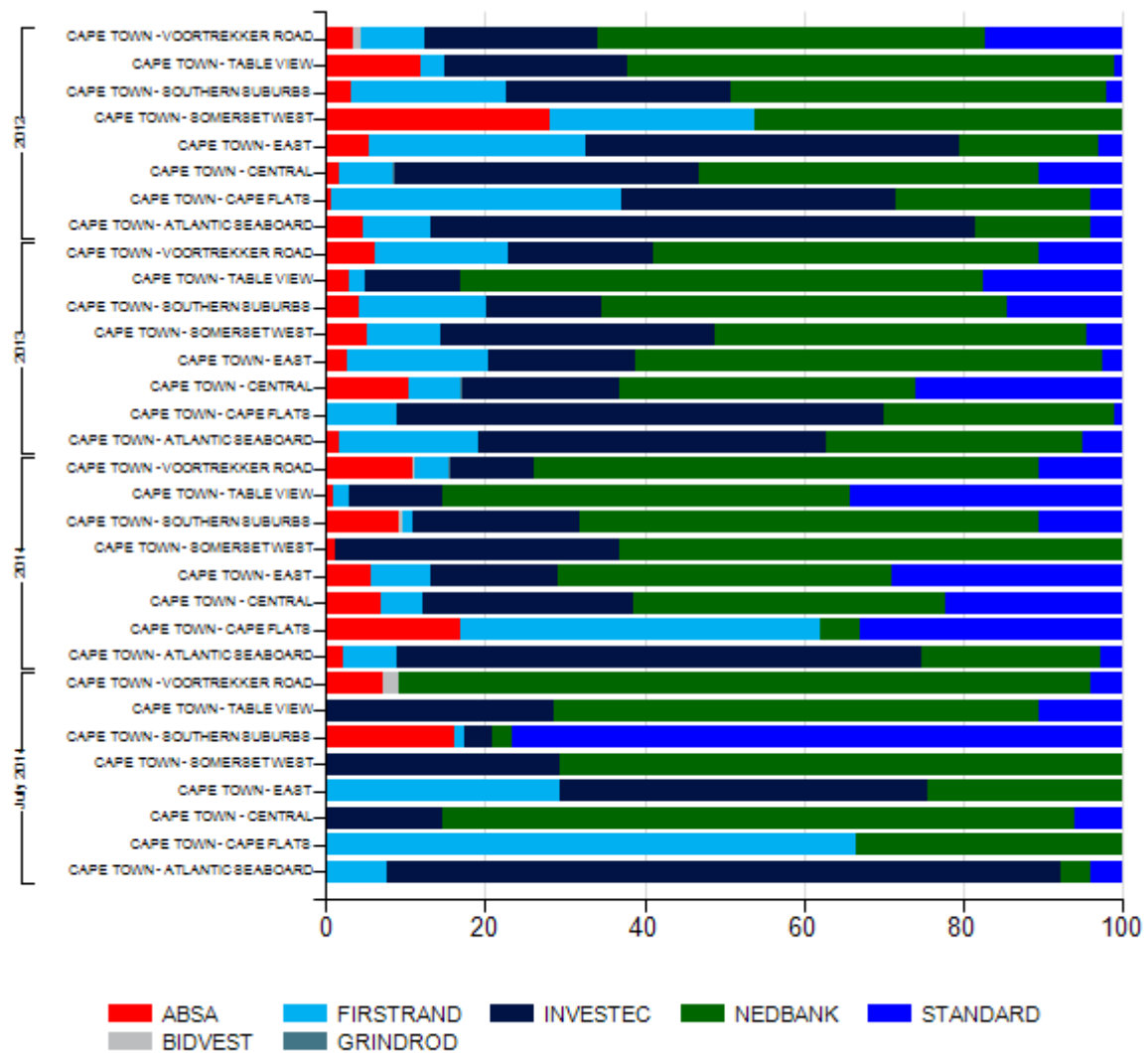
Node	2012		2013		2014		July 2014	
CAPE TOWN - CENTRAL	2,862	24.1%	2,795	21.9%	3,436	28.8%	537	18.5%
CAPE TOWN - SOUTHERN SUBURBS	2,963	25.0%	2,893	22.7%	2,167	18.1%	796	27.3%
CAPE TOWN - TABLE VIEW	1,037	8.7%	2,438	19.1%	1,737	14.5%	488	16.8%
CAPE TOWN - VOORTREKKER ROAD	1,523	12.8%	1,483	11.6%	1,693	14.2%	561	19.3%
CAPE TOWN - ATLANTIC SEABOARD	1,557	13.1%	1,557	12.2%	1,626	13.6%	371	12.7%
CAPE TOWN - SOMERSET WEST	521	4.4%	724	5.7%	644	5.4%	92	3.2%
CAPE TOWN - EAST	526	4.4%	525	4.1%	404	3.4%	47	1.6%
CAPE TOWN - CAPE FLATS	882	7.4%	349	2.7%	234	2.0%	20	0.7%
Total	11,871		12,764		11,941		2,911	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		July 2014	
CAPE TOWN - SOUTHERN SUBURBS	3,705	33.2%	2,308	22.0%	3,367	29.6%	934	46.0%
CAPE TOWN - CENTRAL	2,442	21.9%	1,747	16.7%	2,263	19.9%	429	21.1%
CAPE TOWN - TABLE VIEW	1,184	10.6%	2,648	25.3%	1,830	16.1%	143	7.0%
CAPE TOWN - ATLANTIC SEABOARD	1,081	9.7%	946	9.0%	1,252	11.0%	131	6.5%
CAPE TOWN - VOORTREKKER ROAD	1,073	9.6%	1,395	13.3%	1,232	10.8%	253	12.5%
CAPE TOWN - EAST	502	4.5%	425	4.1%	661	5.8%	41	2.0%
CAPE TOWN - SOMERSET WEST	234	2.1%	496	4.7%	574	5.0%	85	4.2%
CAPE TOWN - CAPE FLATS	927	8.3%	510	4.9%	206	1.8%	15	0.7%
Total	11,148		10,475		11,385		2,031	

The Market Share is as follows:





The top 10 transactions which occurred in July 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	240,000,000	VAXOGEN PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	CAPE TOWN-148030-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
2	156,458,881	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	MILNERTON-35270-00000		CAPE TOWN - TABLE VIEW
				MILNERTON-36506-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36507-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36508-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36510-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36511-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36512-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36521-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36522-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
3	153,900,000	WOOLWORTHS PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	MILNERTON-36000-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
4	130,798,316	MEERENHOF PROP PTY LTD	CONSTANTIA UITSIG WINE ESTATE PTY LTD	CONSTANTIA-3025-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-9795-00000		CAPE TOWN - SOUTHERN SUBURBS
5	98,800,000	BUSINESS VENTURE INV NO 1360 PTY LTD	WOOLWORTHS PTY LTD	CAPE TOWN-56907-00000	CLAREMONT	CAPE TOWN - SOUTHERN SUBURBS
		OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	WOOLWORTHS PTY LTD	CAPE TOWN-56907-00000	CLAREMONT	CAPE TOWN - SOUTHERN SUBURBS
6	98,658,909	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	CAPE TOWN-113118-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
7	98,400,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	CAPE TOWN-103609-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
				CAPE TOWN-151851-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
8	93,125,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	MILNERTON-36505-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
9	91,109,910	INVESTEC PROP FUND LTD	BARINOR PROP PTY LTD	BELLVILLE-39701-00000	VINEYARD OFFICE ESTATE	CAPE TOWN - SOUTHERN SUBURBS
10	85,000,000	SAGE INV TRUST	CHEVRON SOUTH AFRICA PTY LTD	ROGGEBAAI-47-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				ROGGEBAAI-48-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL

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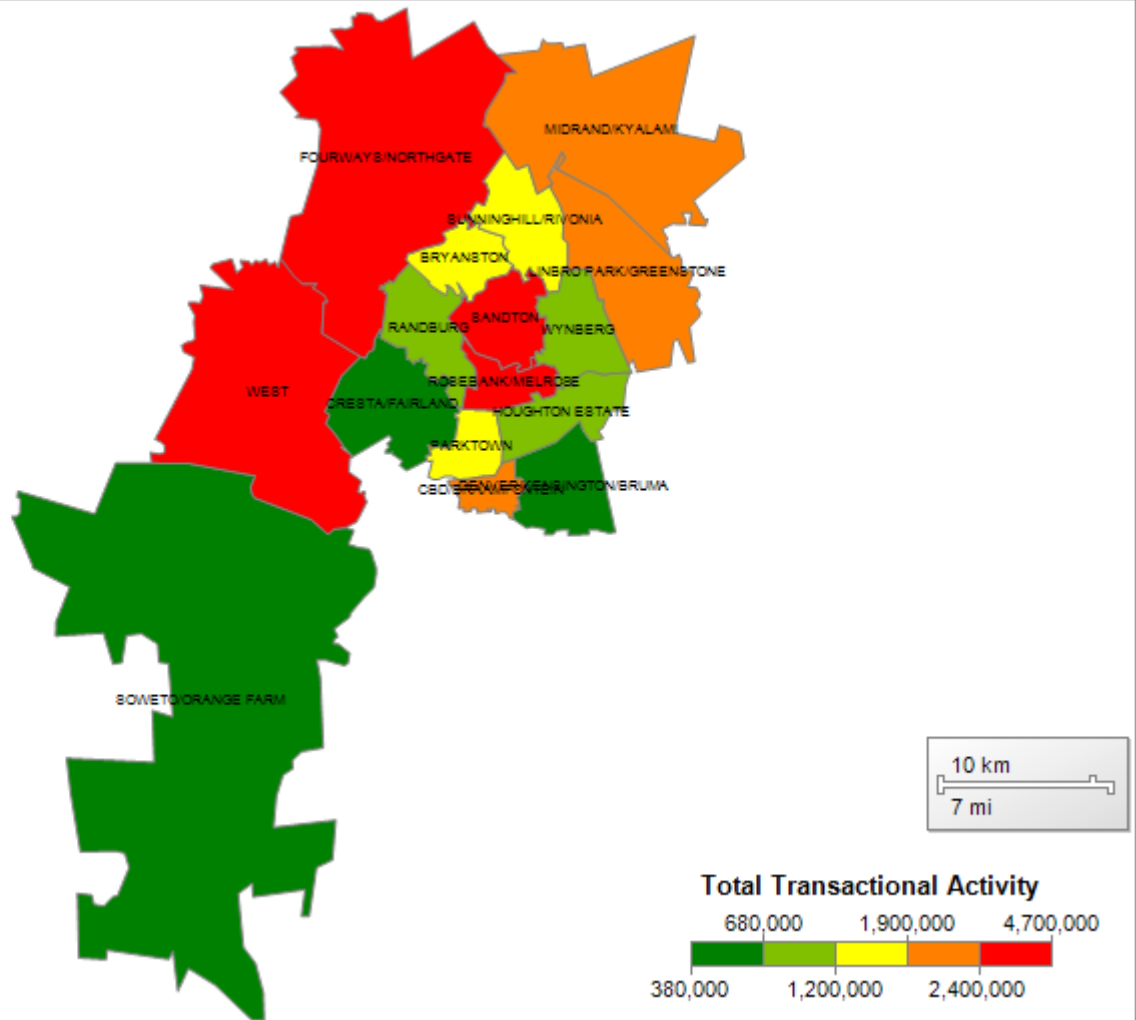
The top 10 mortgages registered in July 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	600,000,000	ACUCAP INV PTY LTD	STANDARD	MILNERTON-36505-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36506-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36507-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36508-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36510-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36511-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36512-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
				MILNERTON-36521-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
	600,000,000	CAPITAL PROPFUND PTY LTD	STANDARD	MILNERTON-35270-00000		CAPE TOWN - TABLE VIEW
				MILNERTON-36505-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36506-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36507-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36508-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36510-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36511-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36512-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
				MILNERTON-36521-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
	600,000,000	IMPROVON PROP FUND 2 PTY LTD	STANDARD	MILNERTON-36513-00000	MILNERTON INDUSTRIAL	CAPE TOWN - TABLE VIEW
	600,000,000	MORE PROPERTIES ON TITLE DEED				
2	240,000,000	VAXOGEN PTY LTD	NEDBANK	CAPE TOWN-148030-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
3	150,000,000	CRYSTAL B PROP PTY LTD	NEDBANK	MONTAGUE GARDENS-5168-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
	150,000,000	GUTSCHE INV & MANAGEMENT CO PTY LTD	NEDBANK	MONTAGUE GARDENS-5165-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
				MONTAGUE GARDENS-5168-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
				MONTAGUE GARDENS-6498-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
4	115,000,000	REDDAM PROP ATLANTIC SEABOARD PTY LTD	ABSA	GREEN POINT-526-00000	GREEN POINT	CAPE TOWN - ATLANTIC SEABOARD
	115,000,000	REDDAM PROP PTY LTD	ABSA	CONSTANTIA-11557-00000	WESTLAKE ESTATE	CAPE TOWN - SOUTHERN SUBURBS
5	110,000,000	MEERENHOF PROP PTY LTD	STANDARD	CONSTANTIA-11558-00000	WESTLAKE ESTATE	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-3025-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-9795-00000		CAPE TOWN - SOUTHERN SUBURBS

6	100,000,000	SUJEAN PROP INV PTY LTD	NEDBANK	BELLVILLE-40215-00000		CAPE TOWN - VOORTREKKER ROAD
7	80,000,000	SUJEAN PROP INV PTY LTD	NEDBANK	BELLVILLE-40215-00000		CAPE TOWN - VOORTREKKER ROAD
8	60,000,000	SUJEAN INV PTY LTD	NEDBANK	BELLVILLE-10353-00000	BOSTON	CAPE TOWN - VOORTREKKER ROAD
				BRACKENFELL-12205-00000	BRACKENFELL INDUSTRIAL	CAPE TOWN - EAST
	60,000,000	SUJEAN PROP INV C C	NEDBANK	CAPE TOWN-169064-00000	DE WATERKANT	CAPE TOWN - ATLANTIC SEABOARD
	60,000,000	SUJEAN PROP INV PTY LTD	NEDBANK	STRAND-5317-00000	GANTS PLAZA	CAPE TOWN - SOMERSET WEST
				STRAND-5318-00000	GANTS PLAZA	CAPE TOWN - SOMERSET WEST
9	47,000,000	PROP FOR LIST PTY LTD	NEDBANK	MILNERTON-34632-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
				MILNERTON-36530-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
10	45,000,000	SAHARA INV PTY LTD	INVESTEC	CLIFTON-212-00000	CLIFTON	CAPE TOWN - ATLANTIC SEABOARD

2.1.2 City of Johannesburg

Johannesburg Nodes (Last 12 Months)



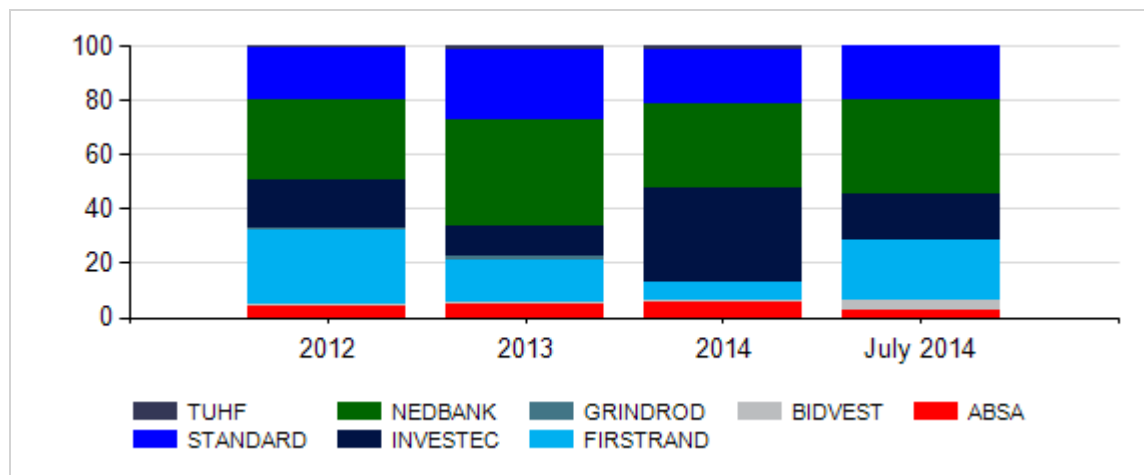
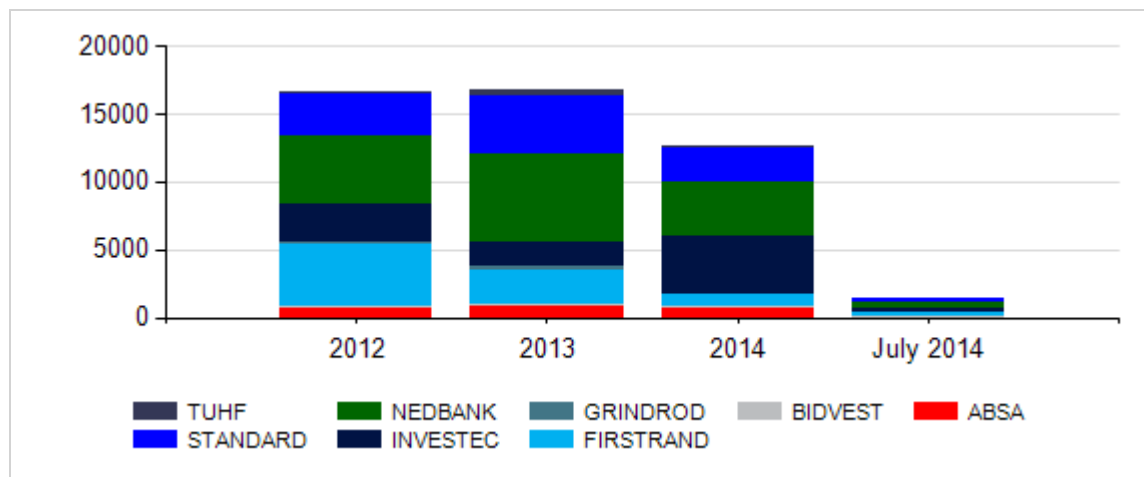
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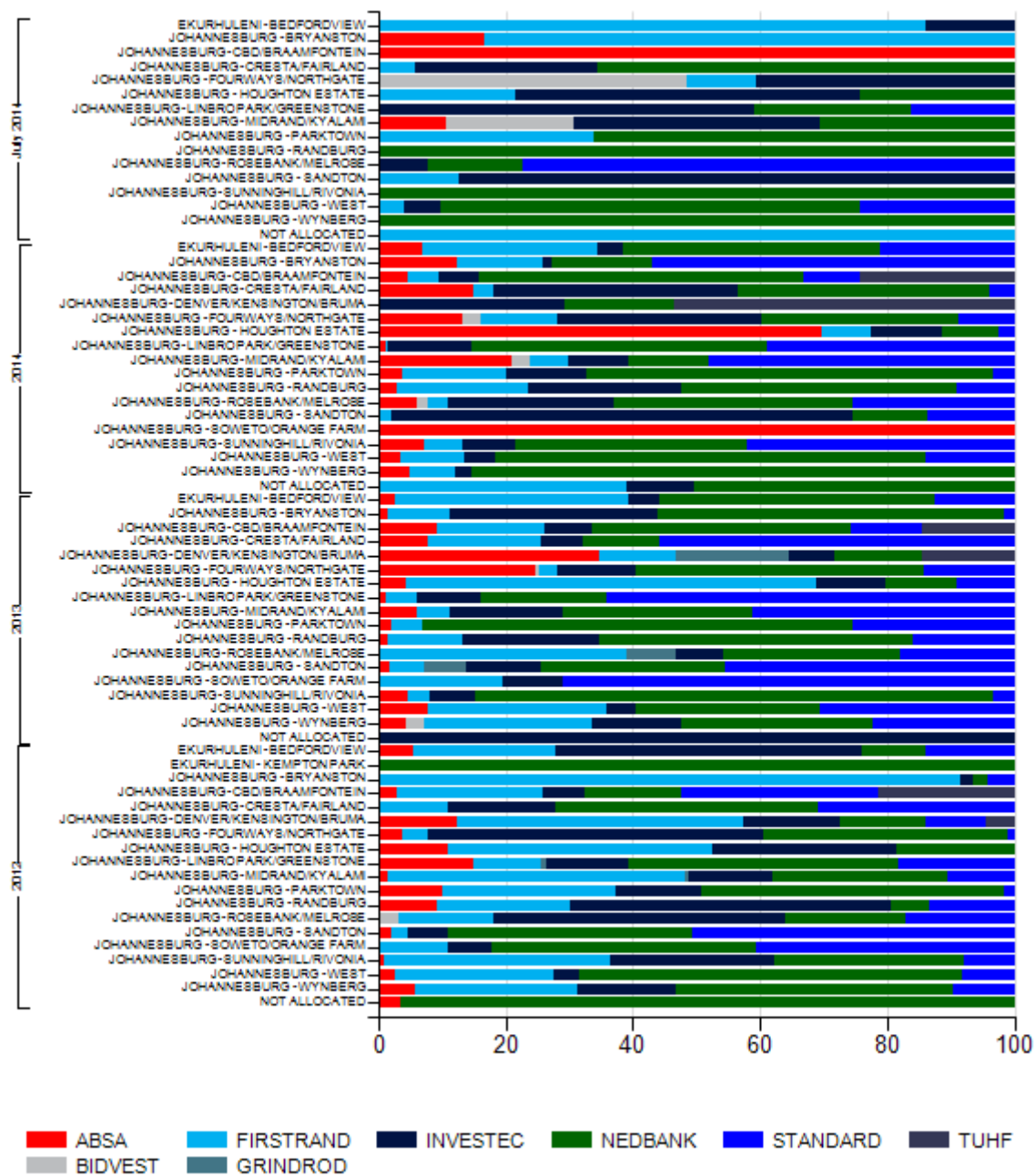
Node	2012		2013		2014		July 2014	
JOHANNESBURG - SANDTON	1,671	10.9%	2,757	13.6%	3,650	16.0%	297	6.9%
JOHANNESBURG - FOURWAYS/NORTHGATE	769	5.0%	1,420	7.0%	3,326	14.6%	228	5.3%
JOHANNESBURG - WEST	638	4.2%	1,315	6.5%	1,732	7.6%	445	10.3%
JOHANNESBURG - LINBRO PARK/GREENSTONE	968	6.3%	767	3.8%	1,657	7.3%	1,008	23.3%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,219	7.9%	1,669	8.2%	1,465	6.4%	252	5.8%
JOHANNESBURG - BRYANSTON	872	5.7%	829	4.1%	1,330	5.8%	328	7.6%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	7.2%	731	3.6%	1,329	5.8%	238	5.5%
JOHANNESBURG - MIDRAND/KYALAMI	1,033	6.7%	2,012	9.9%	1,292	5.7%	442	10.2%
JOHANNESBURG - PARKTOWN	712	4.6%	440	2.2%	1,284	5.6%	121	2.8%
JOHANNESBURG - ROSEBANK/MELROSE	2,497	16.2%	2,200	10.8%	1,195	5.3%	307	7.1%
EKURHULENI - BEDFORDVIEW	1,444	9.4%	1,792	8.8%	1,006	4.4%	377	8.7%
JOHANNESBURG - WYNBERG	439	2.9%	317	1.6%	976	4.3%	85	2.0%
JOHANNESBURG - HOUGHTON ESTATE	474	3.1%	459	2.3%	594	2.6%	44	1.0%
JOHANNESBURG - RANDBURG	646	4.2%	2,347	11.6%	498	2.2%	60	1.4%
JOHANNESBURG - SOWETO/ORANGE FARM	292	1.9%	263	1.3%	491	2.2%	0	0.0%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.8%	213	1.1%	447	2.0%	30	0.7%
NOT ALLOCATED	57	0.4%	475	2.3%	283	1.2%	67	1.5%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.7%	286	1.4%	206	0.9%	0	0.0%
Total	15,379		20,292		22,761		4,331	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		July 2014	
JOHANNESBURG - SANDTON	2,805	16.9%	2,375	14.2%	4,189	33.3%	71	5.0%
JOHANNESBURG - LINBRO PARK/GREENSTONE	2,670	16.1%	1,472	8.8%	1,604	12.7%	49	3.5%
JOHANNESBURG - FOURWAYS/NORTHGATE	1,001	6.0%	1,475	8.8%	1,060	8.4%	64	4.5%
JOHANNESBURG - ROSEBANK/MELROSE	1,453	8.8%	1,679	10.1%	953	7.6%	304	21.6%
JOHANNESBURG - SUNNINGHILL/RIVONIA	523	3.2%	2,227	13.4%	697	5.5%	10	0.7%
JOHANNESBURG - CBD/BRAAMFONTEIN	720	4.3%	1,926	11.6%	566	4.5%	26	1.8%
NOT ALLOCATED	415	2.5%	40	0.2%	461	3.7%	180	12.8%
JOHANNESBURG - MIDRAND/KYALAMI	801	4.8%	947	5.7%	458	3.6%	65	4.6%
JOHANNESBURG - WEST	704	4.2%	402	2.4%	454	3.6%	176	12.5%
JOHANNESBURG - BRYANSTON	2,736	16.5%	857	5.1%	393	3.1%	42	3.0%
JOHANNESBURG - WYNBERG	266	1.6%	179	1.1%	328	2.6%	40	2.8%
JOHANNESBURG - RANDBURG	329	2.0%	355	2.1%	326	2.6%	98	7.0%
EKURHULENI - BEDFORDVIEW	819	4.9%	803	4.8%	288	2.3%	43	3.1%
JOHANNESBURG - CRESTA/FAIRLAND	229	1.4%	208	1.2%	253	2.0%	137	9.7%
JOHANNESBURG - HOUGHTON ESTATE	145	0.9%	575	3.4%	234	1.9%	37	2.6%
JOHANNESBURG - PARKTOWN	317	1.9%	288	1.7%	214	1.7%	65	4.6%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	265	1.6%	158	0.9%	99	0.8%	0	0.0%
JOHANNESBURG - SOWETO/ORANGE FARM	365	2.2%	701	4.2%	18	0.1%	0	0.0%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	16,571		16,667		12,595		1,407	

The Market Share is as follows:





The top 10 transaction in July 2014 are:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	286,675,132	ZENDAI DEVELOPMENT SOUTH AFRICA PTY LTD	HEARTLAND PROP PTY LTD	IR-297-00000	MODDERFONTEIN CONSERVATION AREA	JOHANNESBURG - LINBRO PARK/GREENSTONE
2	284,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	CITY DEEP-158-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
				CITY DEEP-159-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
3	213,577,009	VUNANI PROP INV FUND LTD	GREENSTONE HILL OFFICE PARK PTY LTD	GREENSTONE HILL-1836-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				GREENSTONE HILL-1841-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
4	177,500,000	CAPITAL PROPFUND 1 PTY LTD	ABSA BANK LTD	MORNINGSIDE-1391-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
5	162,568,893	REFLECT-ALL 1025 CC	G & D SABLE PTY LTD	LASER PARK-79-00000	LASER PARK	JOHANNESBURG - WEST
6	160,000,000	CAPITAL PROPFUND 1 PTY LTD	CAPITAL PROP TRUST	PAULSHOF-1058-00000	PAULSHOF	JOHANNESBURG - SUNNINGHILL/RIVONIA
				PAULSHOF-258-00000	PAULSHOF	JOHANNESBURG - SUNNINGHILL/RIVONIA
7	154,000,000	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	LONGMEADOW BUSINESS ESTATE-110-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-117-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-118-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-119-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-120-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-121-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-122-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-123-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-124-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
8	143,300,000	CAPITAL PROPFUND PTY LTD	ABSA BANK LTD	WESTFIELD-3-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				WESTFIELD-4-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
9	141,034,798	INVESTEC PROP FUND LTD	DANCLOVE OFFICE PARK PTY LTD	CONSTANTIA KLOOF-763-00005	CONSTANTIA KLOOF	JOHANNESBURG - WEST
				CONSTANTIA KLOOF-763-00007	CONSTANTIA KLOOF	JOHANNESBURG - WEST
				CONSTANTIA KLOOF-763-00011	CONSTANTIA KLOOF	JOHANNESBURG - WEST
				CONSTANTIA KLOOF-763-00012	CONSTANTIA KLOOF	JOHANNESBURG - WEST
10	126,540,000	FIRSTRAND BANK LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	JOHANNESBURG-5209-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN

1.

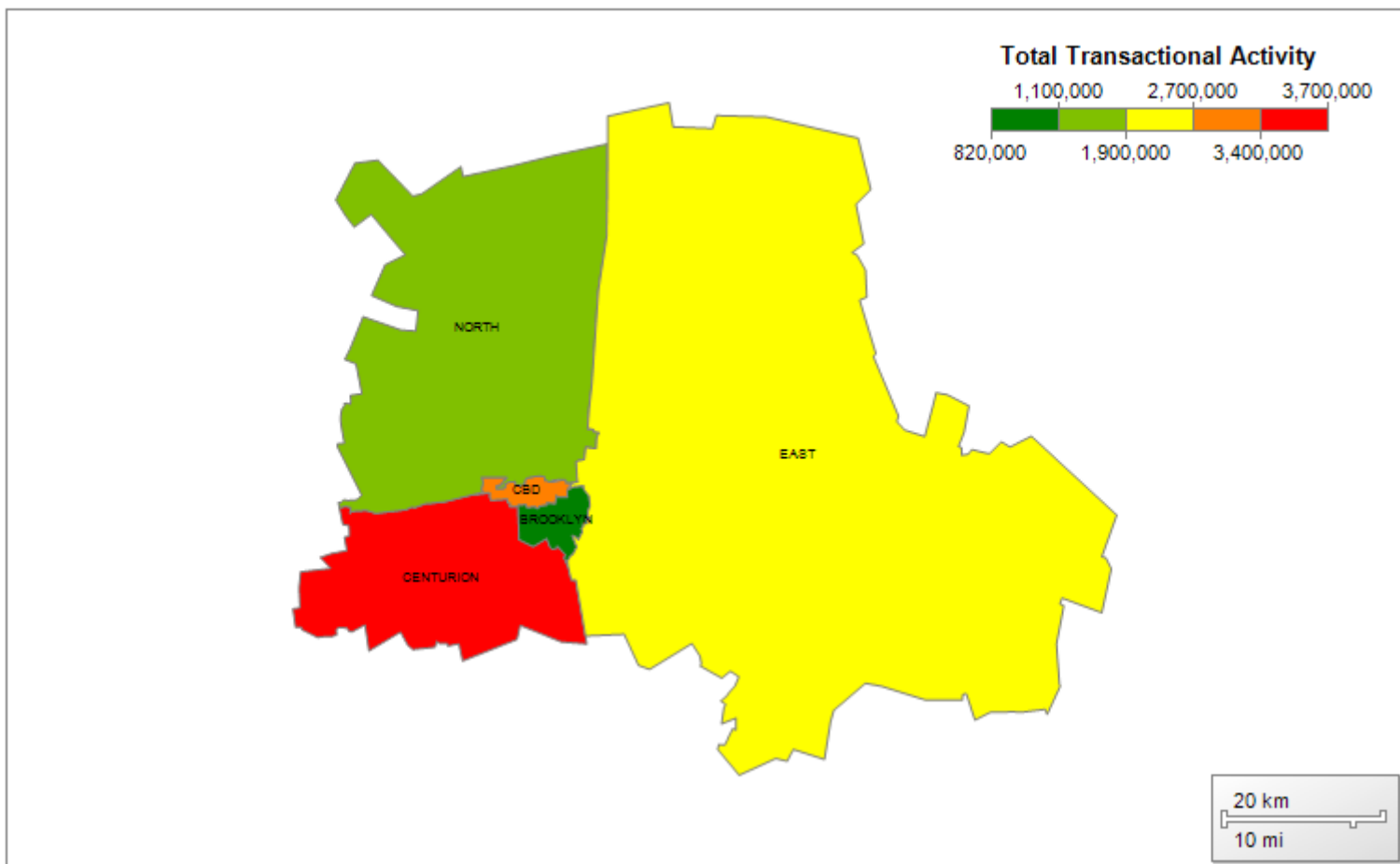
The top 10 bonds registered in July 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	192,000,000	VANTAGE TYRWHITT PROP LTD	STANDARD	ROSEBANK-63-00004		JOHANNESBURG - ROSEBANK/MELROSE
2	180,000,000	AMERICAN INTERNATIONAL SCHOOL	FIRSTRAND	JR-388-00543		
3	98,000,000	STAND 278 STRIJDOM PARK PTY LTD	NEDBANK	FERNDAL-2112-00000	FERNDAL	JOHANNESBURG - RANDBURG
4	55,000,000	STAND 278 STRIJDOM PARK PTY LTD	NEDBANK	TRIOMF-1781-00000	SOPHIATOWN	JOHANNESBURG - CRESTA/FAIRLAND
5	47,500,000	RENICO CONSTRUCTION PTY LTD	NEDBANK	LASER PARK-246-00000	LASER PARK	JOHANNESBURG - WEST
				LASER PARK-247-00000	LASER PARK	JOHANNESBURG - WEST
6	43,500,000	LANCEPROP PTY LTD	NEDBANK	RICHMOND JHB-15-00000	RICHMOND	JOHANNESBURG - PARKTOWN
				RICHMOND JHB-16-00000	RICHMOND	JOHANNESBURG - PARKTOWN
				RICHMOND JHB-16-00002	RICHMOND	JOHANNESBURG - PARKTOWN
				RICHMOND JHB-3-00000	RICHMOND	JOHANNESBURG - PARKTOWN
				RICHMOND JHB-4-00000	RICHMOND	JOHANNESBURG - PARKTOWN
7	39,000,000	SIZANAI GENERAL TRADING PTY LTD	INVESTEC	BLACKHEATH JHB-284-00000	BLACKHEATH	JOHANNESBURG - CRESTA/FAIRLAND
				BLACKHEATH JHB-322-00000	BLACKHEATH	JOHANNESBURG - CRESTA/FAIRLAND
8	32,700,000	REFLECT-ALL 1025 CC	NEDBANK	LASER PARK-79-00000	LASER PARK	JOHANNESBURG - WEST
9	32,000,000	DU PONT PROP DEVELOPMENTS PTY LTD	INVESTEC	HURLINGHAM-97-00000	HURLINGHAM	JOHANNESBURG - SANDTON
10	31,000,000	MANXMAN INV PTY LTD	BIDVEST	FOURWAYS-1789-00000	FOURWAYS EXT 25 33 40	JOHANNESBURG - FOURWAYS/NORTHGATE

1.

2.1.3 City of Tshwane

City of Tshwane Nodes (Last 12 Months)



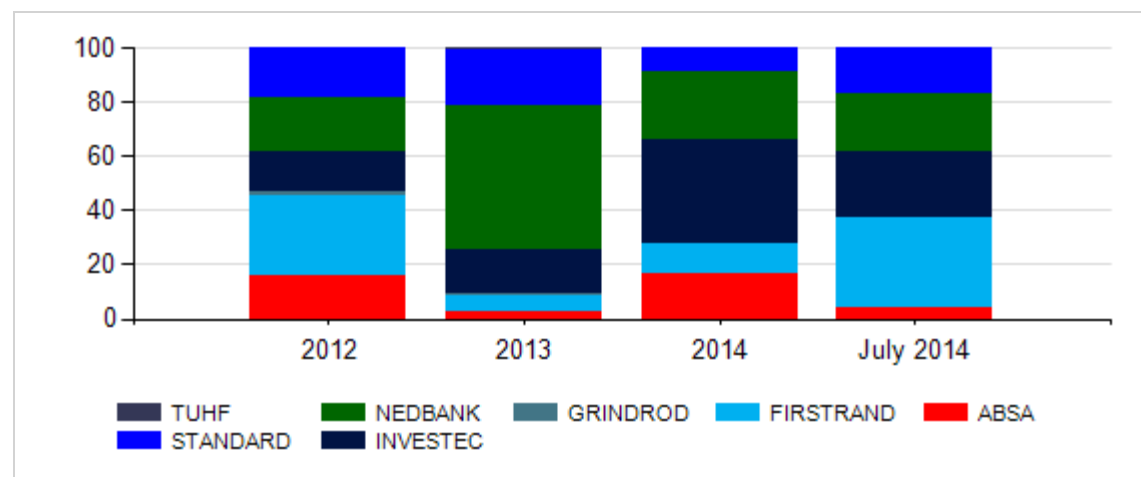
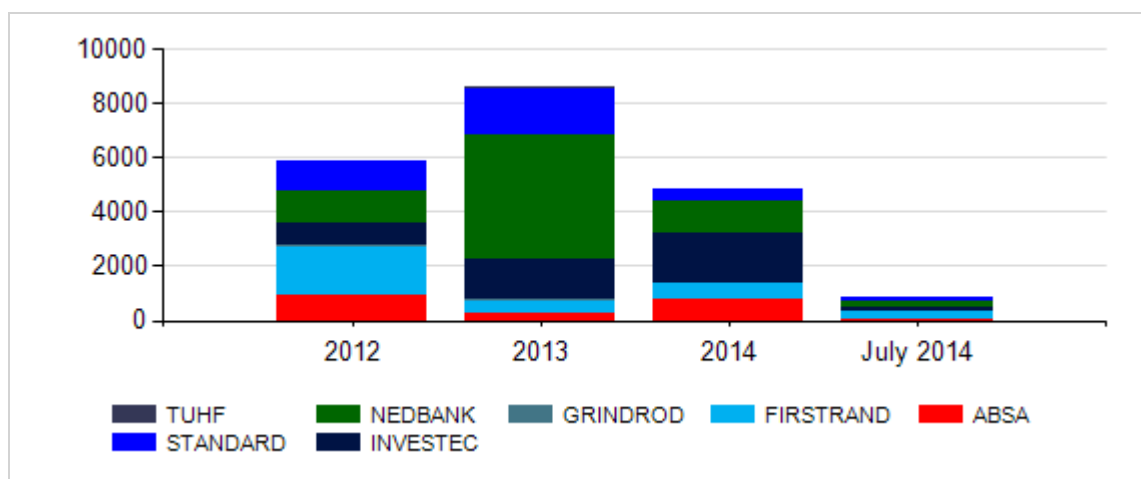
The transactional activity (R Million) is as follows:

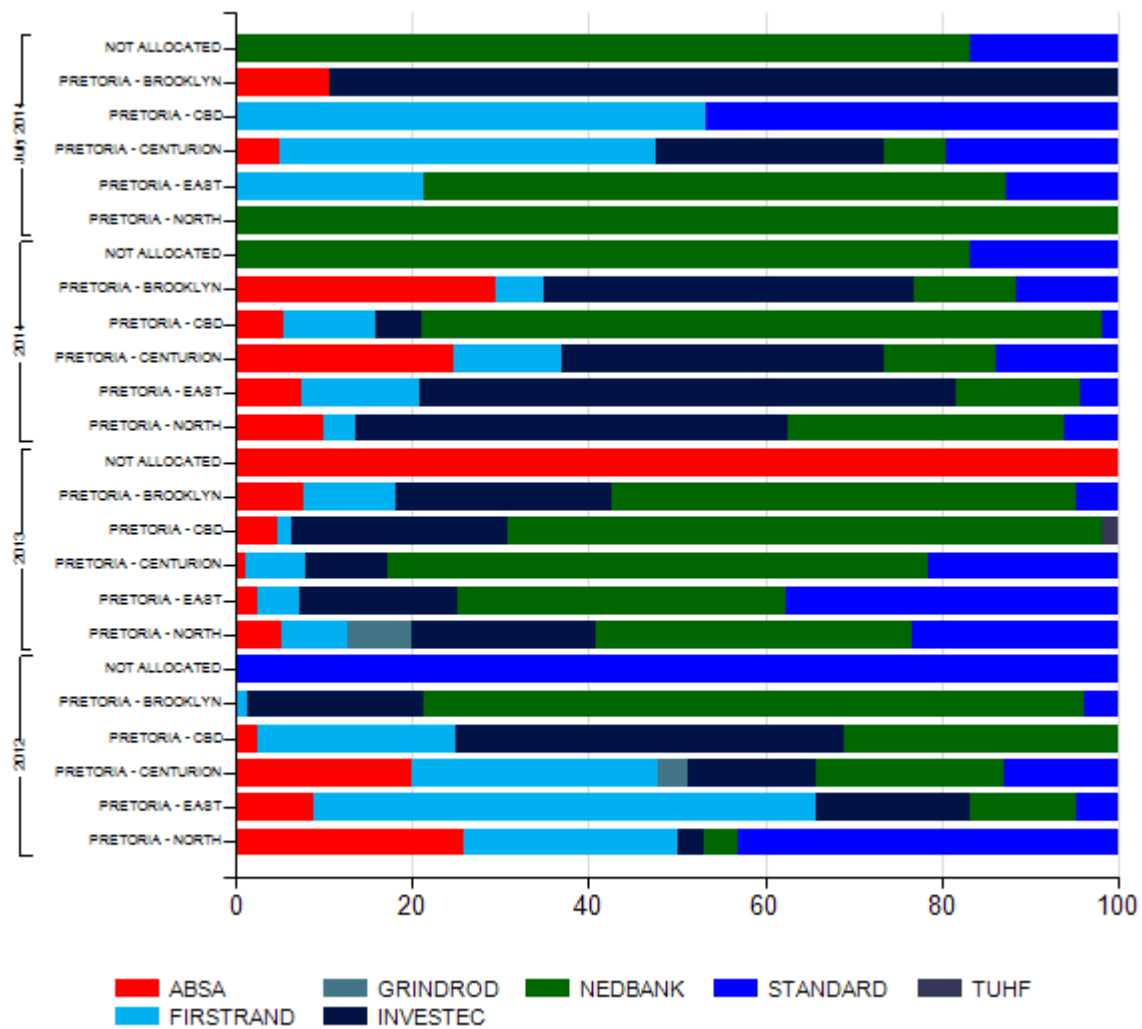
Node	2012		2013		2014		July 2014	
PRETORIA - CENTURION	2,212	27.0%	3,037	23.5%	1,774	33.5%	823	64.8%
PRETORIA - EAST	3,709	45.4%	2,127	16.4%	1,381	26.1%	76	6.0%
PRETORIA - NORTH	884	10.8%	1,401	10.8%	1,011	19.1%	158	12.4%
PRETORIA - CBD	875	10.7%	4,023	31.1%	730	13.8%	79	6.2%
PRETORIA - BROOKLYN	430	5.3%	2,005	15.5%	348	6.6%	99	7.8%
NOT ALLOCATED	68	0.8%	357	2.8%	44	0.8%	36	2.8%
Total	8,178		12,951		5,288		1,270	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		July 2014	
PRETORIA - CENTURION	1,678	28.7%	3,369	39.1%	2,352	48.6%	586	70.3%
PRETORIA - EAST	1,240	21.2%	2,198	25.5%	1,067	22.0%	47	5.6%
PRETORIA - CBD	536	9.2%	1,654	19.2%	757	15.6%	30	3.6%
PRETORIA - NORTH	1,822	31.1%	961	11.1%	412	8.5%	79	9.5%
PRETORIA - BROOKLYN	555	9.5%	431	5.0%	217	4.5%	56	6.7%
NOT ALLOCATED	19	0.3%	7	0.1%	36	0.7%	36	4.3%
Total	5,850		8,620		4,841		834	

The Market Share is as follows:





The top 10 transactions in July 2014:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	181,700,000	CAPITAL PROPFUND 1 PTY LTD	CAPITAL PROP TRUST	HIGHVELD-10-00000	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
2	155,000,000	VRESTHENA PTY LTD	GREY OWL VILLAGE PTY LTD	LOUWLARDIA-1869-00000	LOUWLARDIA	PRETORIA - CENTURION
3	119,340,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	KOSMOSDAL-1944-00000		PRETORIA - CENTURION
			FIRSTRAND BANK LTD	KOSMOSDAL-1944-00000		PRETORIA - CENTURION
				KOSMOSDAL-1945-00000		PRETORIA - CENTURION
4	90,000,000	BLUE CREST HOLDINGS PTY LTD	H S B INV PTY LTD	NIEUW MUCKLENEUK-417-00000		PRETORIA - BROOKLYN
5	86,000,000	CAPITAL PROPFUND 1 PTY LTD	CAPITAL PROP TRUST	VERWOERDBURGSTAD-46-00001	CENTURION CBD	PRETORIA - CENTURION
6	82,360,000	CENTURION VISION DEVELOPMENT PTY LTD	ERASMUS REALISASIE TRUST	JR-390-00081	LOUWLARDIA	PRETORIA - CENTURION
7	76,100,000	CAPITAL PROPFUND PTY LTD	ABSA BANK LTD	LOUWLARDIA-924-00000	LOUWLARDIA	PRETORIA - CENTURION
8	60,100,000	LION MATCH PROP PTY LTD	LION MATCH PRODUCTS PTY LTD	ROSSLYN-145-00000	ROSSLYN	PRETORIA - NORTH
9	40,000,000	BARCLAYS SQUARE SHOPPING CENTRE PTY LTD	EXDEV PTY LTD	SUNNYSIDE PTA-1192-00000	SUNNYSIDE	PRETORIA - CBD
10	38,760,000	SOUTHLAND FOODS PTY LTD	RANDJESFONTEIN PROJECTS PTY LTD	LOUWLARDIA-2434-00000		PRETORIA - CENTURION

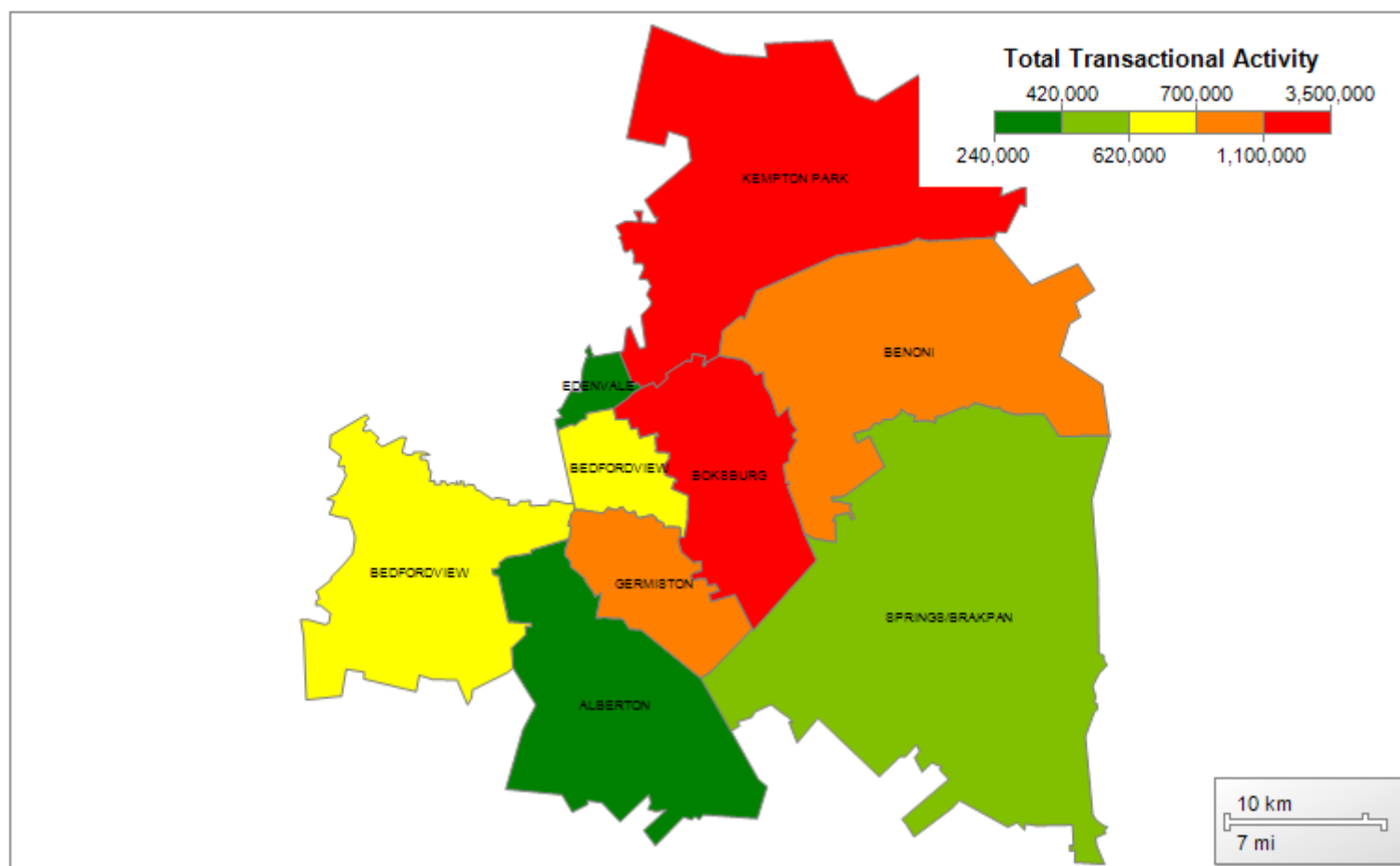
1.

The top 10 bonds registered in July 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	250,000,000	RANDJESFONTEIN PROJECTS PTY LTD	FIRSTRAND	LOUWLARDIA-2434-00000		PRETORIA - CENTURION
		SOUTHLAND FOODS PTY LTD	FIRSTRAND	LOUWLARDIA-2434-00000		PRETORIA - CENTURION
2	140,000,000	VRESTHENA PTY LTD	INVESTEC	LOUWLARDIA-1869-00000	LOUWLARDIA	PRETORIA - CENTURION
3	100,000,000	ACUCAP INV PTY LTD	STANDARD	KOSMOSDAL-1944-00000		PRETORIA - CENTURION
				KOSMOSDAL-1945-00000		PRETORIA - CENTURION
		CAPITAL PROPFUND PTY LTD	STANDARD	KOSMOSDAL-1944-00000		PRETORIA - CENTURION
				KOSMOSDAL-1945-00000		PRETORIA - CENTURION
		IMPROVON PROP FUND 2 PTY LTD	STANDARD	KOSMOSDAL-1944-00000		PRETORIA - CENTURION
				KOSMOSDAL-1945-00000		PRETORIA - CENTURION
		IMPROVON PROP FUND PTY LTD	STANDARD	KOSMOSDAL-1945-00000		PRETORIA - CENTURION
4	53,000,000	BARCLAYS SQUARE SHOPPING CENTRE PTY LTD	OTHER BANK	SUNNYSIDE PTA-1192-00000	SUNNYSIDE	PRETORIA - CBD
5	50,000,000	D-KON PROP PTY LTD	INVESTEC	MENLO PARK-311-00000	MENLO PARK	PRETORIA - BROOKLYN
			INVESTEC	MENLO PARK-306-00000	MENLO PARK	PRETORIA - BROOKLYN
				MENLO PARK-307-00000	MENLO PARK	PRETORIA - BROOKLYN
				MENLO PARK-308-00000	MENLO PARK	PRETORIA - BROOKLYN
				MENLO PARK-311-00000	MENLO PARK	PRETORIA - BROOKLYN
6	45,075,000	LION MATCH PROP PTY LTD	NEDBANK	ROSSLYN-145-00000	ROSSLYN	PRETORIA - NORTH
7	34,000,000	ZOTEC DEVELOPMENTS PTY LTD	NEDBANK	WOLMER-465-00000	WOLMER	PRETORIA - NORTH
8	30,000,000	OLD ISTUDY 4 PTY LTD	NEDBANK	GARSTON AH-20-00000		
9	26,000,000	BLUE MAGNOLIA TRADING 673 CC	NEDBANK	ROOIHUISKRAAL NOORD-4797-00000	AMBERFIELD	PRETORIA - CENTURION
				ROOIHUISKRAAL NOORD-4798-00000	AMBERFIELD	PRETORIA - CENTURION
10	24,100,000	EVENING SHADE PROP 56 PTY LTD	NEDBANK	DIE WILGERS-1381-00000		PRETORIA - EAST

2.1.4 Ekurhuleni Municipality

Ekurhuleni Nodes (Last 12 Months)



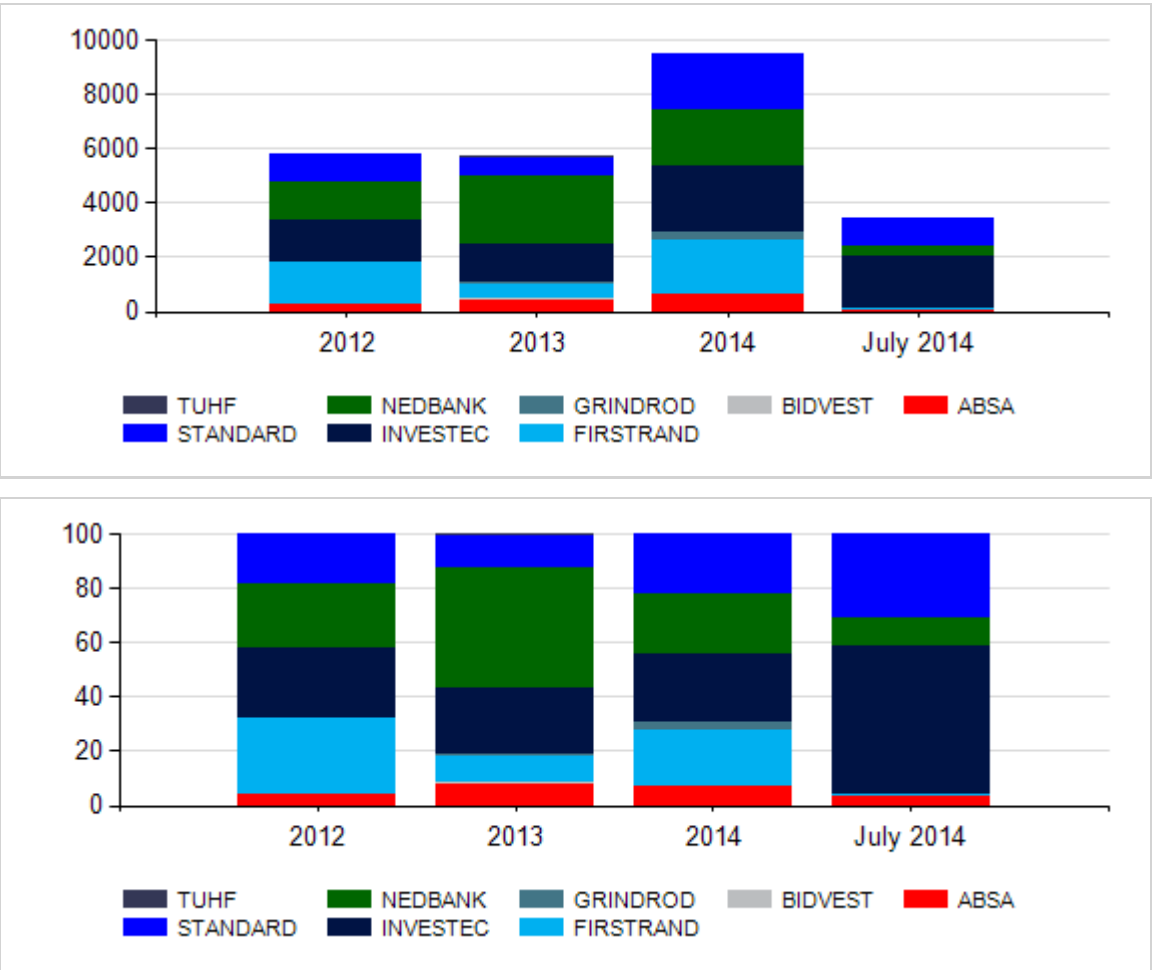
The transactional activity (R Million) is as follows:

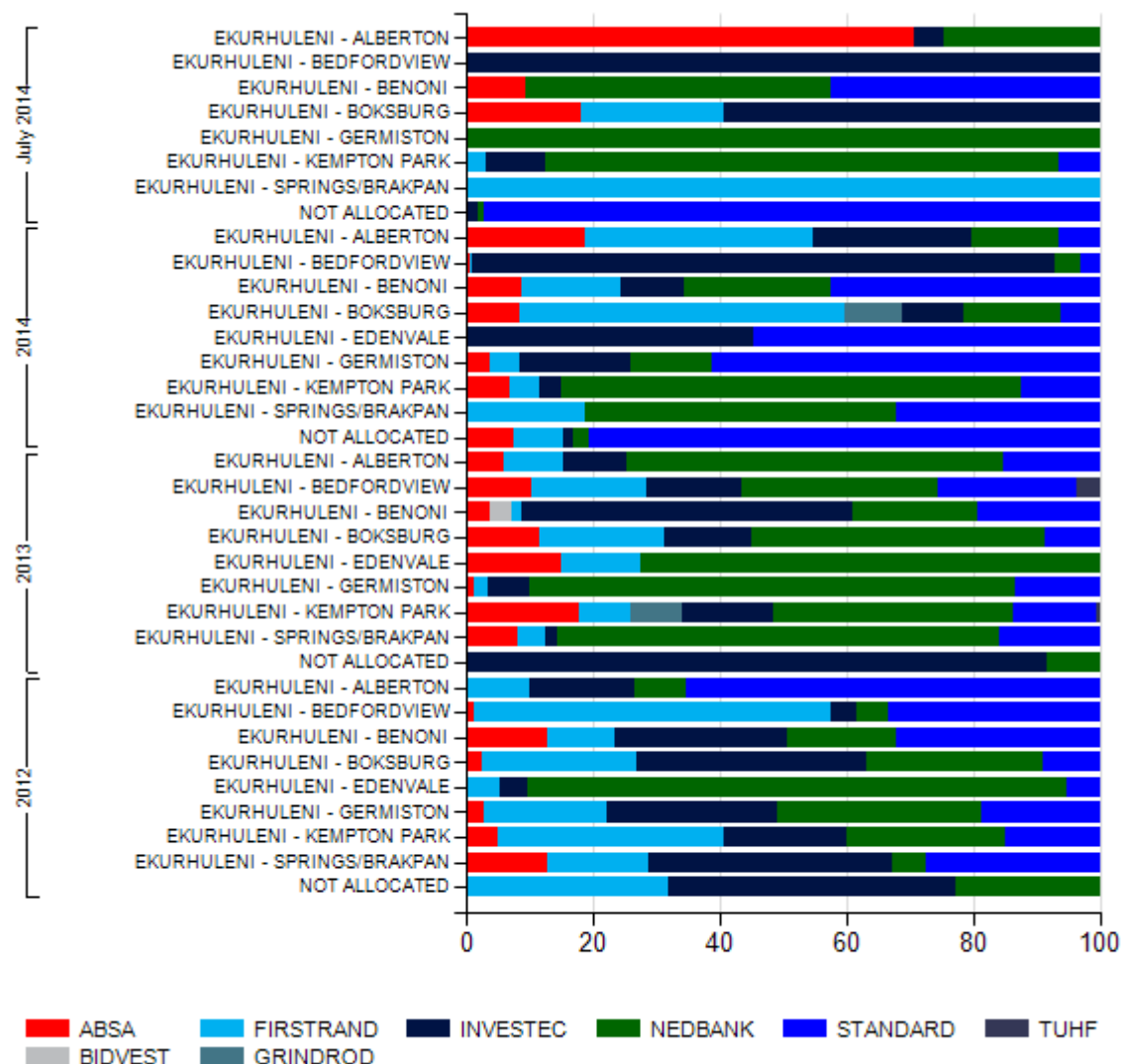
Node	2012		2013		2014		July 2014	
EKURHULENI - BOKSBURG	1,851	28.2%	2,604	33.9%	2,811	44.6%	596	36.3%
EKURHULENI - KEMPTON PARK	927	14.1%	919	12.0%	887	14.1%	308	18.8%
EKURHULENI - BENONI	527	8.0%	399	5.2%	733	11.6%	258	15.7%
EKURHULENI - GERMISTON	678	10.3%	986	12.8%	584	9.3%	191	11.6%
EKURHULENI - BEDFORDVIEW	563	8.6%	484	6.3%	446	7.1%	127	7.7%
EKURHULENI - SPRINGS/BRAKPAN	1,137	17.3%	501	6.5%	343	5.4%	144	8.8%
NOT ALLOCATED	168	2.6%	269	3.5%	188	3.0%	11	0.6%
EKURHULENI - ALBERTON	691	10.5%	1,383	18.0%	179	2.8%	7	0.4%
EKURHULENI - EDENVALE	15	0.2%	143	1.9%	125	2.0%	0	0.0%
Total	6,558		7,688		6,296		1,641	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		July 2014	
EKURHULENI - BOKSBURG	2,444	42.2%	1,520	26.7%	2,901	30.5%	121	3.5%
EKURHULENI - BEDFORDVIEW	798	13.8%	280	4.9%	1,929	20.3%	1,750	50.6%
EKURHULENI - KEMPTON PARK	1,011	17.5%	813	14.3%	1,598	16.8%	306	8.9%
NOT ALLOCATED	22	0.4%	459	8.0%	1,310	13.8%	1,030	29.8%
EKURHULENI - BENONI	517	8.9%	865	15.2%	790	8.3%	108	3.1%
EKURHULENI - ALBERTON	150	2.6%	699	12.3%	500	5.3%	113	3.3%
EKURHULENI - GERMISTON	559	9.7%	697	12.2%	337	3.5%	23	0.7%
EKURHULENI - SPRINGS/BRAKPAN	156	2.7%	330	5.8%	127	1.3%	5	0.1%
EKURHULENI - EDENVALE	135	2.3%	40	0.7%	11	0.1%	0	0.0%
Total	5,792		5,703		9,503		3,456	

The Market Share is as follows:





The top 10 transactions in July 2014 were:

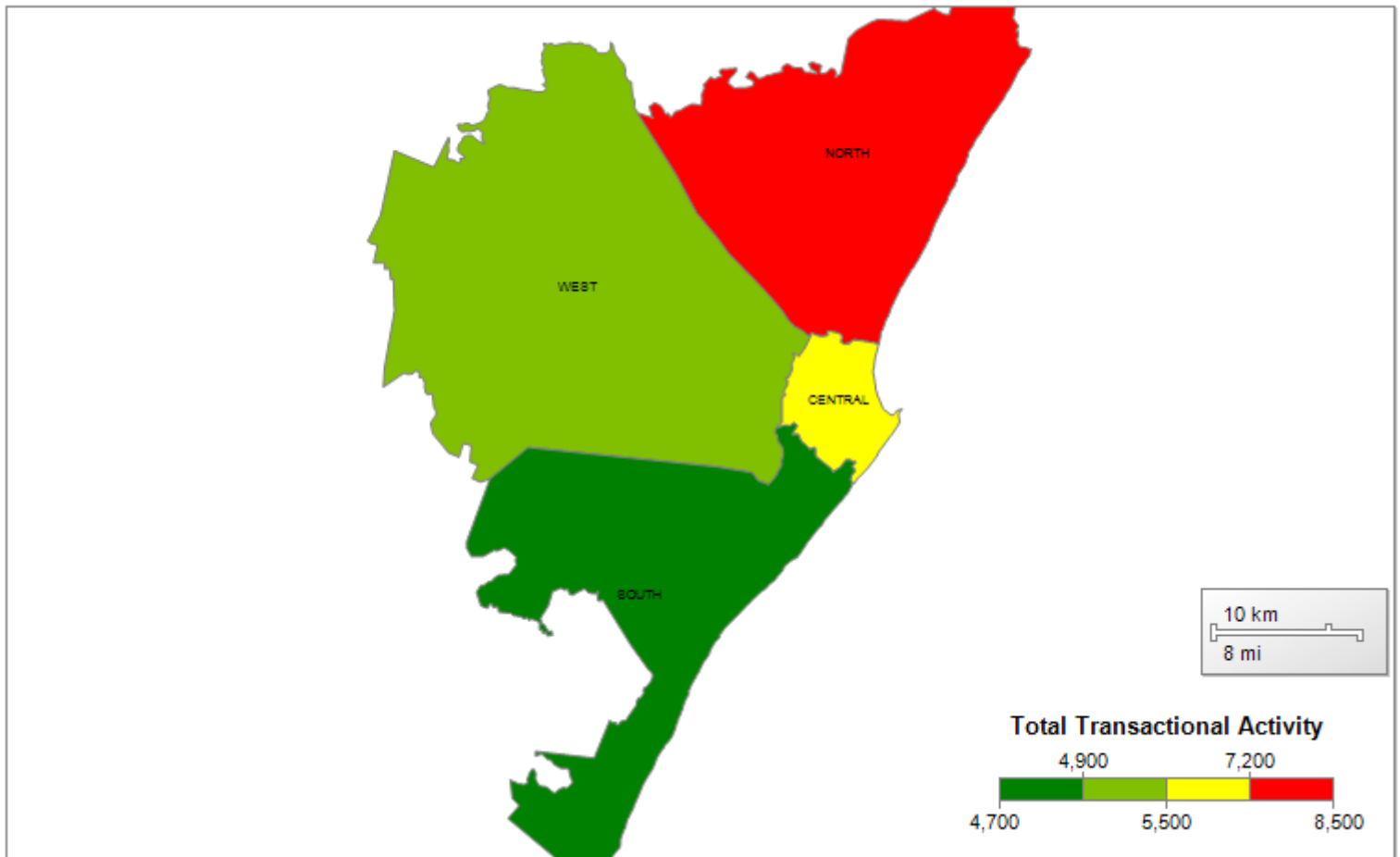
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	311,000,000	CAPITAL PROPFUND PTY LTD	FIRSTSTRAND BANK LTD	ISANDO-527-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-528-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-532-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-533-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-534-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-558-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-559-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-560-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
				ISANDO-562-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014
		ISANDO-641-00000	ISANDO	EKURHULENI - BOKSBURG	T22938/2014		
		MORE PROPERTIES ON TITLE DEED					
2	185,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	POMONA-2419-00000	POMONA ESTATES AH	EKURHULENI - BENONI	T36247/2014
3	141,200,000	CAPITAL PROPFUND PTY LTD	A B S A BANK LTD	GOSFORTH PARK-59-00045		EKURHULENI - GERMISTON	T17372/2014
4	117,000,000	PINEWOOD UNIT 12 PTY LTD	MORELAND INV CG PTY LTD	VULCANIA SUID-8-00000	VULCANIA SOUTH	EKURHULENI - SPRINGS/BRAKPAN	T22991/2014
5	105,500,000	ASPEN HILLS DEVELOPMENT CO LTD	KRISP PROPS 2 PTY LTD	PARKHAVEN-1117-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1119-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1120-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1121-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1123-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1124-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1125-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1127-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
				PARKHAVEN-1128-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014
		PARKHAVEN-1146-00000	PARKHAVEN	EKURHULENI - BENONI	T17273/2014		
		MORE PROPERTIES ON TITLE DEED					
6	93,000,000	CAPITAL PROPFUND PTY LTD	FIRSTSTRAND BANK LTD	SPARTAN-597-00002	SPARTAN	EKURHULENI - KEMPTON PARK	T41114/2014
				SPARTAN-600-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T41114/2014
7	86,640,000	CAPITAL PROPFUND PTY LTD	A B S A BANK LTD	ISANDO-494-00001	ISANDO	EKURHULENI - BOKSBURG	T24808/2014
8	83,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	SOUTH GERMISTON-890-00001	INDUSTRIES WEST	EKURHULENI - BEDFORDVIEW	T18676/2014
9	49,800,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	SPARTAN-164-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T49959/2014
				SPARTAN-166-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T49959/2014
				SPARTAN-168-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T49959/2014
10	49,800,000	PRESIDIO PROP PTY LTD	LORD TRUST	CHLOORKOP-5371-00000		EKURHULENI - KEMPTON PARK	T62060/2014

The top 10 bonds registered in July 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	1,250,000,000	WIN TWICE PROP PTY LTD	INVESTEC	BEDFORD GARDENS-50-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
				BEDFORD GARDENS-51-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
				BEDFORD GARDENS-54-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
				BEDFORD GARDENS-64-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
2	1,000,000,000	WATERFALL C B D REGIONAL OFFICE PARK WUQF PTY LTD	STANDARD	IR-5-00766		
3	500,000,000	BEDFORD SQUARE PROP PTY LTD	INVESTEC	BEDFORD GARDENS-39-00000	BEDFORD GARDENS	EKURHULENI - BEDFORDVIEW
4	210,000,000	JADELIGHT INV PTY LTD	NEDBANK	EMOYENI-352-00000		EKURHULENI - KEMPTON PARK
5	187,100,000	O T K LTD	OTHER BANK	ISANDO-196-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-512-00000	ISANDO	EKURHULENI - BOKSBURG
6	80,600,000		ABSA	NEW REDRUTH-1102-00000		EKURHULENI - ALBERTON
7	46,300,000	WAVELENGTHS 124 PTY LTD	STANDARD	POMONA-3551-00000		EKURHULENI - BENONI
				POMONA-3552-00000		EKURHULENI - BENONI
8	40,300,000	AFGRI POULTRY PTY LTD	OTHER BANK	IR-26-00049	PUTFONTEIN	EKURHULENI - BENONI
				IR-74-00023		EKURHULENI - SPRINGS/BRAKPAN
				IR-74-00025	WELGEDACHT AH	EKURHULENI - SPRINGS/BRAKPAN
				IR-74-00032	WELGEDACHT AH	EKURHULENI - SPRINGS/BRAKPAN
9	40,000,000	1 TIME AIRLINE PTY LTD	INVESTEC	ISANDO-507-00000	ISANDO	EKURHULENI - BOKSBURG
10	30,000,000	R Z T ZELPY 4289 PTY LTD	STANDARD	IR-153-00001		EKURHULENI - ALBERTON
				IR-153-00112		EKURHULENI - ALBERTON
				IR-153-00114		EKURHULENI - ALBERTON
				IR-153-00115		EKURHULENI - ALBERTON

2.1.5 EtheKwini Municipality

EtheKwini Nodes (Last 12 Months)



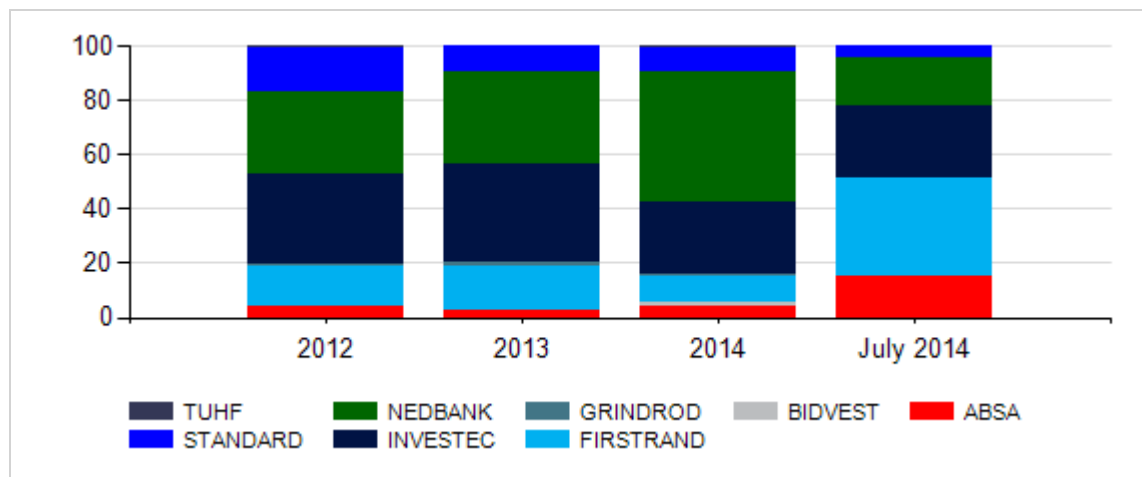
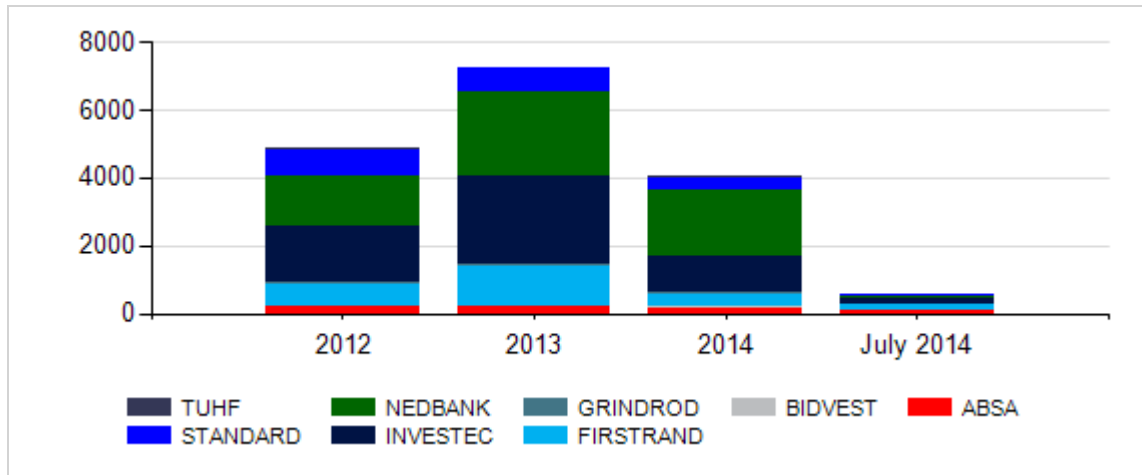
The transactional activity (R Million) is as follows:

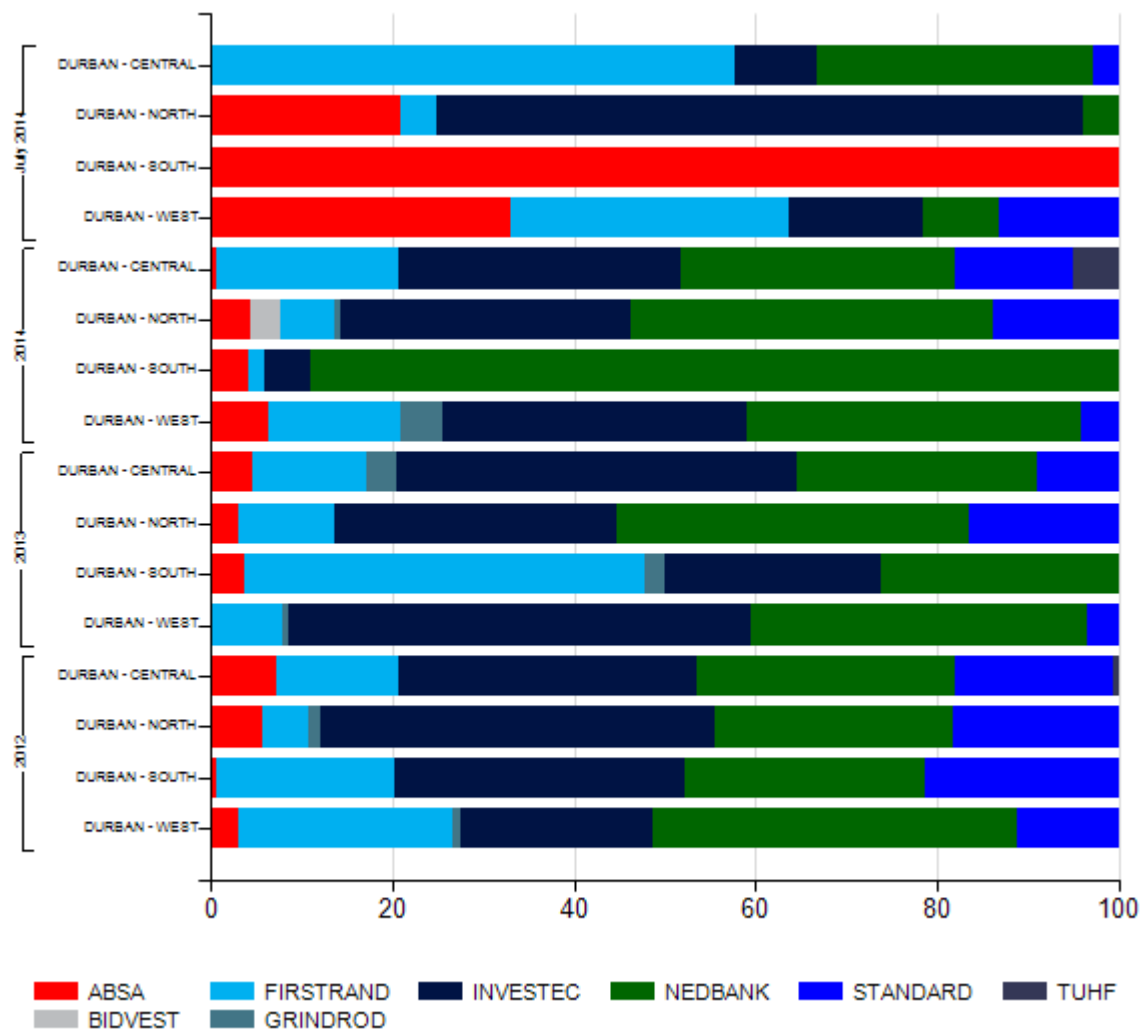
Node	2012		2013		2014		July 2014	
DURBAN - NORTH	2,453	30.0%	3,602	41.7%	2,052	36.0%	329	17.3%
DURBAN - SOUTH	1,633	20.0%	912	10.6%	1,406	24.7%	837	43.9%
DURBAN - WEST	1,703	20.8%	1,706	19.8%	1,133	19.9%	556	29.2%
DURBAN - CENTRAL	2,382	29.1%	2,377	27.5%	1,104	19.4%	185	9.7%
NOT ALLOCATED	6	0.1%	40	0.5%	0	0.0%	0	0.0%
Total	8,177		8,638		5,695		1,908	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		July 2014	
DURBAN - NORTH	1,680	34.4%	3,105	43.1%	1,559	38.5%	149	26.8%
DURBAN - SOUTH	887	18.2%	1,291	17.9%	875	21.6%	12	2.2%
DURBAN - WEST	1,214	24.9%	1,570	21.8%	830	20.5%	121	21.8%
DURBAN - CENTRAL	1,096	22.5%	1,243	17.2%	785	19.4%	274	49.3%
Total	4,877		7,209		4,049		556	

The Market Share is as follows:





The top 10 transfers in July 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	549,267,056	CAPITAL PROPFUND PROPRIETARY LIMITED	CAPITAL PROPERTY TRUST	DUNNS GRANT-790-00008	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-790-00018	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-796-00000	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-797-00000	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-798-00000	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-799-00001	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-799-00002	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-799-00003	MOBENI EAST	DURBAN - SOUTH	T23365/2014
				DUNNS GRANT-800-00000	MOBENI EAST	DURBAN - SOUTH	T23365/2014
		MORE PROPERTIES ON TITLE DEED					
2	143,700,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	ISIPINGO-2253-00000	PROSPECTON INDUSTRIAL	DURBAN - SOUTH	T17733/2014
3	122,900,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	PINETOWN-6807-00002	SURPRISE FARM	DURBAN - WEST	T21020/2014
4	114,000,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	ISIPINGO-2297-00000	PROSPECTON INDUSTRIAL	DURBAN - SOUTH	T22622/2014
5	89,800,000	CAPITAL PROPFUND PROPRIETARY LIMITED	CAPITAL PROPERTY TRUST SCHEME	PINETOWN-19231-00000	MAHOGANY RIDGE	DURBAN - WEST	T21215/2014
6	77,000,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	SPRINGFIELD NATAL-512-00000	UMGENI BUSINESS PARK	DURBAN - CENTRAL	T21216/2014
				SPRINGFIELD NATAL-512-00001	UMGENI BUSINESS PARK	DURBAN - CENTRAL	T21216/2014
7	72,500,000	CAPITAL PROPFUND PROPRIETARY LIMITED	CAPITAL PROPERTY TRUST-TRUSTEES	NEW GERMANY-1231-00000	PINESIDE	DURBAN - WEST	T19445/2014
8	60,000,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	DURBAN NORTH-3448-00019	RED HILL	DURBAN - NORTH	T19892/2014
9	45,000,000	CAPITAL PROPFUND 2 PROPRIETARY LIMITED	CAPITAL PROPERTY TRUST-TRUSTEES	PINETOWN-6855-00000	WESTMEAD	DURBAN - WEST	ST19773/2014
10	43,500,000	CAPITAL PROPFUND 2 PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	PINETOWN-2829-00004	ALEXANDER PARK	DURBAN - WEST	T19087/2014

1.

The top 10 bonds in July 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	158,000,000	J T ROSS PROPERTIES PTY LTD	FIRSTRAND	DURBAN-2052-00000	STAMFORD HILL	DURBAN - CENTRAL
2	85,000,000	TRAPEZOID INVESTMENTS PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-2426-00081		DURBAN - NORTH
				UMHLANGA ROCKS-2426-00082		DURBAN - NORTH
3	70,000,000	FAIRVEST PROPERTY HOLDINGS LIMITED	NEDBANK	DURBAN-12025-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-12025-00001	DURBAN CENTRAL	DURBAN - CENTRAL
4	40,000,000	OVERROX TRADING 70 CC	ABSA	PINETOWN-19-00000	MOTALA HEIGHTS	DURBAN - WEST
5	35,000,000	TRANSNET LTD	OTHER BANK	DURBAN-10004-00056	BAYHEAD	DURBAN - CENTRAL
				DURBAN-10014-00000		DURBAN - CENTRAL
6	16,000,000	LINDILINE PROPRIETARY LIMITED	STANDARD	FT-14027-00063		DURBAN - WEST
				FT-14027-00064		DURBAN - WEST
7	15,000,000	XTRASPACE PROPERTIES PTY LTD	INVESTEC	DURBAN-8105-00000	CONGELLA	DURBAN - CENTRAL
8	12,000,000	ANKAPART PTY LTD	OTHER BANK	SPRINGFIELD NATAL-391-00070	UMGENI BUSINESS PARK	DURBAN - CENTRAL
9	10,000,000	33 PIET RETIEF ROAD CC	NEDBANK	QUEENSBURGH-3466-00000	QUEENSMEAD INDUSTRIAL	DURBAN - WEST
10	10,000,000	NEWCASTLE STEELWORKS PTY LTD	OTHER BANK	PINETOWN-7602-00000	WESTMEAD	DURBAN - WEST

3 OWNER SEGMENT ANALYSIS

3.1 Listed Companies

Listed Company	2012		2013		2014		July 2014	
CAPITAL PROPERTY FUND	554	3.9%	0	0.0%	7,062	32.3%	6,183	91.0%
ACCELERATE	0	0.0%	0	0.0%	5,092	23.3%	0	0.0%
REDEFINE PROPERTIES	2,141	15.2%	1,533	7.6%	1,610	7.4%	7	0.1%
INVESTEC PROPERTY FUND	844	6.0%	1,880	9.4%	1,507	6.9%	273	4.0%
GROWTHPOINT PROPERTY	551	3.9%	727	3.6%	1,501	6.9%	21	0.3%
DELTA PROPERTY FUND	1,396	9.9%	3,075	15.3%	1,289	5.9%	0	0.0%
FORTRESS INCOME FUND	0	0.0%	770	3.8%	934	4.3%	25	0.4%
VUNANI PROPERTY FUND	452	3.2%	0	0.0%	718	3.3%	214	3.1%
ARROWHEAD PROPERTIES	736	5.2%	647	3.2%	602	2.8%	0	0.0%
FAIRVEST PROPERTY HOLDINGS	0	0.0%	0	0.0%	232	1.1%	0	0.0%
ANNUITY PROPERTIES	445	3.1%	1,048	5.2%	182	0.8%	0	0.0%
DIPULA INCOME FUND	0	0.0%	1,096	5.4%	165	0.8%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	1,520	10.8%	0	0.0%	159	0.7%	0	0.0%
VUKILE PROPERTY FUND	1,270	9.0%	1,204	6.0%	135	0.6%	0	0.0%
INGENUITY PROPERTY INVESTMENT	0	0.0%	939	4.7%	114	0.5%	26	0.4%
SYNERGY INCOME FUND	1,281	9.1%	0	0.0%	0	0.0%	0	0.0%
VIVIDEND INCOME FUND	774	5.5%	638	3.2%	0	0.0%	0	0.0%
REBOSIS PROPERTY FUND	519	3.7%	1,611	8.0%	0	0.0%	0	0.0%
ASCENSION PROP	273	1.9%	1,385	6.9%	0	0.0%	0	0.0%
SYCOM PROPERTY FUND	271	1.9%	0	0.0%	0	0.0%	0	0.0%
TOWER	0	0.0%	767	3.8%	0	0.0%	12	0.2%
HOSPITALITY FUND	0	0.0%	443	2.2%	0	0.0%	0	0.0%
ARROWHEAD RESIDENTIAL	0	0.0%	0	0.0%	0	0.0%	34	0.5%
OTHER	1,091	7.7%	2,343	11.7%	558	2.6%	0	0.0%
Total	14,117		20,106		21,860		6,795	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	549,267,056	CAPITAL PROPFUND PROPRIETARY LIMITED	CAPITAL PROPERTY TRUST	DUNNS GRANT-790-00008	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-790-00018	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-796-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-797-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-798-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-799-00001	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-799-00002	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-799-00003	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-800-00000	MOBENI EAST	DURBAN - SOUTH
				DUNNS GRANT-806-00000	MOBENI EAST	DURBAN - SOUTH
2	311,000,000	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	MORE PROPERTIES ON TITLE DEED		
				ISANDO-527-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-528-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-532-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-533-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-534-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-558-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-559-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-560-00000	ISANDO	EKURHULENI - BOKSBURG
				ISANDO-562-00000	ISANDO	EKURHULENI - BOKSBURG
3	284,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	MORE PROPERTIES ON TITLE DEED		
				CITY DEEP-158-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
				CITY DEEP-159-00000	CITY DEEP	EKURHULENI - BEDFORDVIEW
	213,577,009	VUNANI PROP INV FUND LTD	GREENSTONE HILL OFFICE PARK PTY LTD	GREENSTONE HILL-1836-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				GREENSTONE HILL-1841-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
	185,000,000	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	POMONA-2419-00000	POMONA ESTATES AH	EKURHULENI - BENONI
	181,700,000	CAPITAL PROPFUND 1 PTY LTD	CAPITAL PROP TRUST	HIGHVELD-10-00000	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
	177,500,000	CAPITAL PROPFUND 1 PTY LTD	ABSA BANK LTD	MORNINGSIDE-1391-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
	160,000,000	CAPITAL PROPFUND 1 PTY LTD	CAPITAL PROP TRUST	PAULSHOF-1058-00000	PAULSHOF	JOHANNESBURG - SUNNINGHILL/RIVONIA
				PAULSHOF-258-00000	PAULSHOF	JOHANNESBURG - SUNNINGHILL/RIVONIA
9	156,458,881	CAPITAL PROPFUND PTY LTD	CAPITAL PROP TRUST	MILNERTON-35270-00000		CAPE TOWN - TABLE VIEW
				MILNERTON-36506-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36507-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36508-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36510-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36511-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36512-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36521-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
				MILNERTON-36522-00000	MILNERTON INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
10	154,000,000	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	LONGMEADOW BUSINESS ESTATE-110-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-117-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-118-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-119-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-120-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-121-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-122-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-123-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE
				LONGMEADOW BUSINESS ESTATE-124-00000	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE

3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		July 2014	
LEAF PROPERTY FUND	0	0.0%	337	13.2%	1,376	30.8%	0	0.0%
ORTHOTOUCH	269	48.9%	578	22.6%	1,345	30.1%	0	0.0%
ZENDAI DEVELOPMENT (SOUTH AFRICA)	0	0.0%	0	0.0%	573	12.8%	210	97.2%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	10.7%	0	0.0%
REIT INVESTMENTS	0	0.0%	26	1.0%	416	9.3%	0	0.0%
FPG HOLDINGS	90	16.4%	0	0.0%	94	2.1%	0	0.0%
NVEST PROPERTIES	54	9.9%	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	7.8%	618	24.2%	30	0.7%	0	0.0%
AMRICHPROP 2 PROPERTIES	32	5.8%	0	0.0%	22	0.5%	0	0.0%
J POST INVESTMENTS	22	3.9%	135	5.3%	13	0.3%	0	0.0%
ROBS INVESTMENT HOLDINGS	0	0.0%	49	1.9%	10	0.2%	0	0.0%
JAY REDDY PROPERTY INVESTMENTS	7	1.4%	21	0.8%	8	0.2%	0	0.0%
XTRASPACE PROPERTIES	17	3.1%	73	2.8%	6	0.1%	6	2.8%
AMCO PROPERTIES	0	0.0%	0	0.0%	6	0.1%	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%
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	550		2,555		4,467		216	

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-297-00000	MODDERFONTEIN CONSERVATION AREA	JOHANNESBURG - LINBRO PARK/GREENSTONE
2	67,040,897	ZENDAI DEVELOPMENT (SOUTH AFRICA)	A E C I LTD	IR-12-00129		
3	6,000,000	XTRASPACE PROPERTIES	TRANSMAX INV PTY LTD	DURBAN-8111-00000	CONGELLA	DURBAN - CENTRAL

3.3 Residential Development Companies

Company Name	2012		2013		2014		July 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	294	29.2%	0	0.0%
COSMOPOLITAN PROJECTS JOHANNESBURG	164	14.9%	59	3.5%	143	14.2%	0	0.0%
BALWIN PROPERTIES	102	9.2%	30	1.8%	84	8.3%	30	54.3%
ZOTEC DEVELOPMENTS	20	1.8%	132	7.9%	69	6.9%	16	29.3%
COSMOPOLITAN PROJECTS TSHWANE	71	6.4%	0	0.0%	67	6.6%	0	0.0%
S A W H F S A RENTAL 3 TRUST	0	0.0%	150	9.0%	66	6.6%	0	0.0%
PULSE URBAN PROPERTIES	0	0.0%	161	9.6%	51	5.1%	9	16.3%
BENGAVISTA	0	0.0%	0	0.0%	38	3.8%	0	0.0%
JIKA PROPERTIES	165	15.0%	98	5.8%	37	3.7%	0	0.0%
JOZI HOUSING	0	0.0%	0	0.0%	33	3.2%	0	0.0%
WINDMILL PARK ESTATES	0	0.0%	0	0.0%	30	3.0%	0	0.0%
DOTCOM TRADING 849	0	0.0%	0	0.0%	22	2.2%	0	0.0%
NATION HOUSING	14	1.3%	0	0.0%	14	1.4%	0	0.0%
CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	35	3.2%	0	0.0%	14	1.4%	0	0.0%
M7 KONSTRUKSIE	0	0.0%	0	0.0%	10	0.9%	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%	35	3.5%	0	0.0%
Total	1,103		1,677		1,007		55	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	29,640,000	BALWIN PROPERTIES	MADISON PARK PROP 34 PTY LTD	JR-408-00076		JOHANNESBURG - MIDRAND/KYALAMI
2	16,000,000	ZOTEC DEVELOPMENTS	NEDBANK LTD	WOLMER-465-00000	WOLMER	PRETORIA - NORTH
3	8,912,000	PULSE URBAN PROPERTIES	SELVAN INVESTMENTS PTY LTD	BLOEMFONTEIN-24903-00009	BLOEMFONTEIN CENTRAL	

3.4 Investment Institutions

Company Name	2012		2013		2014	
LIBERTY GROUP	0	0.0%	29	21.7%	146	71.2%
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA)	139	90.0%	0	0.0%	49	24.1%
SANLAM LIFE INSURANCE	15	10.0%	31	22.8%	10	4.7%
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		205	

Transactions in July 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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3.4.2 Banks

Buyer Name	2012		2013		2014		July 2014	
FIRSTRAND BANK LTD	223	8.0%	897	39.0%	435	71.2%	136	100.0%
A B S A BANK LTD	237	8.5%	736	32.0%	114	18.7%	0	0.0%
INVESTEC BANK LTD	75	2.7%	0	0.0%	31	5.0%	0	0.0%
STANDARD BANK PROP PTY LTD	83	3.0%	97	4.2%	18	2.9%	0	0.0%
NEDBANK LTD	153	5.5%	109	4.7%	14	2.3%	0	0.0%
FIRSTRAND BANK LIMITED	614	22.1%	319	13.9%	0	0.0%	0	0.0%
NEDBANK LIMITED	29	1.0%	95	4.1%	0	0.0%	0	0.0%
FINBOND MUTUAL BANK	32	1.2%	24	1.0%	0	0.0%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LIMITED	0	0.0%	16	0.7%	0	0.0%	0	0.0%
ABSA BANK LTD	571	20.5%	6	0.3%	0	0.0%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LTD	711	25.6%	1	0.0%	0	0.0%	0	0.0%
MERCANTILE BANK LTD	29	1.0%	0	0.0%	0	0.0%	0	0.0%
IND & COMMERCIAL BANK OF CHINA	16	0.6%	0	0.0%	0	0.0%	0	0.0%
DEVON BANK TRUST	6	0.2%	0	0.0%	0	0.0%	0	0.0%
Total	2,779		2,300		612		136	

The top bank transaction in July 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	126,540,000	FIRSTRAND BANK LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	JOHANNESBURG-5209-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
2	9,350,000	FIRSTRAND BANK LTD	LODAMAR ONE INV PTY LTD	WESTFIELD-13-00016	LONGMEADOW BUSINESS ESTATE	JOHANNESBURG - LINBRO PARK/GREENSTONE

1.

3.5 Mines

Buyer Name	2012		2013		2014		July 2014	
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	140	18.2%	117	29.9%	0	0.0%
GLENCORE OPERATIONS SOUTH AFRICA PTY LTD	0	0.0%	0	0.0%	85	21.7%	0	0.0%
MUHANGA MINES PTY LTD	21	1.7%	0	0.0%	46	11.8%	0	0.0%
EXXARO COAL PTY LTD	0	0.0%	66	8.6%	27	6.9%	0	0.0%
INNOVATIVE MINING PRODUCTS PTY LTD	0	0.0%	0	0.0%	25	6.4%	0	0.0%
DUIKER MINING PTY LTD	0	0.0%	61	7.9%	22	5.5%	0	0.0%
ERGO MINING PTY LTD	0	0.0%	19	2.4%	20	5.2%	19	100.0%
MAXGEM MINING CC	0	0.0%	0	0.0%	16	4.1%	0	0.0%
ZONNEBLOEM COAL PTY LTD	0	0.0%	0	0.0%	15	3.8%	0	0.0%
TSHIPI E NTLE MANGANESE MINING PTY LTD	0	0.0%	0	0.0%	12	3.2%	0	0.0%
OPTIMUM COAL MINE PTY LTD	0	0.0%	0	0.0%	6	1.5%	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%
SISHEN IRON ORE COMPANY PTY LTD	28	2.2%	45	5.9%	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%
TSHEDZA MINING RESOURCES PTY LTD	0	0.0%	67	8.8%	0	0.0%	0	0.0%
UNIVERSAL COAL DEV 1 PTY LTD	0	0.0%	42	5.4%	0	0.0%	0	0.0%
MSOBO COAL PTY LTD	0	0.0%	39	5.1%	0	0.0%	0	0.0%
RUSTENBURG PLATINUM MINES LTD	0	0.0%	38	4.9%	0	0.0%	0	0.0%
SISHEN IRON ORE CO PTY LTD	0	0.0%	38	4.9%	0	0.0%	0	0.0%
RUSTENBURG CHROME MINE HOLDINGS PTY LTD	0	0.0%	26	3.4%	0	0.0%	0	0.0%
ZOETVELD MINING & PROSPECTING PTY LTD	0	0.0%	22	2.9%	0	0.0%	0	0.0%
EYETHU COAL PTY LTD	0	0.0%	21	2.7%	0	0.0%	0	0.0%
VAALBULT MINING CO PTY LTD	0	0.0%	20	2.6%	0	0.0%	0	0.0%
MALTON MINING & ENGINEERING SERVICES PTY LTD	0	0.0%	20	2.6%	0	0.0%	0	0.0%
OTHER	38	3.0%	106	13.8%	0	0.0%	0	0.0%
Total	1,257		769		392		19	

The top transactions in July 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	39,000,000	ERGO MINING PTY LTD	ANGLOGOLD ASHANTI LTD	DAGGAFONTEIN-357-00000	BLANWICK PARK	EKURHULENI - SPRINGS/BRAKPAN
				POLLAK PARK-267-00000	POLLAK PARK	EKURHULENI - SPRINGS/BRAKPAN
				POLLAK PARK-269-00000	POLLAK PARK	EKURHULENI - SPRINGS/BRAKPAN
2	39,000,000	ERGO MINING PTY LTD	ANGLOGOLD ASHANTI LTD	IR-117-00264	SA LAND & EXPLORATION	EKURHULENI - SPRINGS/BRAKPAN
				IR-117-00300		EKURHULENI - SPRINGS/BRAKPAN
				IR-117-00301		EKURHULENI - SPRINGS/BRAKPAN
				WITHOK ESTATES AH-136-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN

			WITHOK ESTATES AH-137-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN
			WITHOK ESTATES AH-168-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN
			WITHOK ESTATES AH-169-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN
			WITHOK ESTATES AH-170-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN
			WITHOK ESTATES AH-171-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN
			WITHOK ESTATES AH-203-00000	WITHOK ESTATES	EKURHULENI - SPRINGS/BRAKPAN
		MORE PROPERTIES ON TITLE DEED			

3.6 Government

The government spend in the different municipalities were:

Municipality	Principal Town	2012		2013		2014		July 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	81	1.7%	122	2.1%	427	18.5%	0	0.0%
CITY OF TSHWANE	PRETORIA	1,846	39.8%	635	10.9%	375	16.2%	40	15.4%
CITY OF CAPE TOWN	CAPE TOWN	196	4.2%	216	3.7%	133	5.7%	55	21.2%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	0	0.0%	0	0.0%	131	5.7%	0	0.0%
UMHLATHUZE	RICHARDS BAY	0	0.0%	0	0.0%	103	4.4%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	0	0.0%	94	1.6%	100	4.3%	0	0.0%
ABAQULUSI	VRYHEID	49	1.0%	0	0.0%	93	4.0%	24	9.2%
RAMOTSHERE MOILOA	ZEERUST	0	0.0%	0	0.0%	77	3.3%	0	0.0%
EMAKHAZENI	BELFAST	0	0.0%	0	0.0%	76	3.3%	41	15.8%
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	74	3.2%	0	0.0%
STEVE TSHWETE	MIDDELBURG	63	1.3%	0	0.0%	63	2.7%	0	0.0%
TLOKWE CITY COUNCIL	POTCHEFSTROOM	0	0.0%	0	0.0%	51	2.2%	0	0.0%
EDUMBE	PAULPIETERSBURG	0	0.0%	0	0.0%	43	1.9%	0	0.0%
UMTSHEZI	ESCOURT	0	0.0%	0	0.0%	40	1.7%	0	0.0%
MAFIKENG	MAFIKENG	0	0.0%	385	6.6%	37	1.6%	0	0.0%
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%	16	6.2%
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%	8	3.2%
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%	8	3.0%
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%
TSANTSABANE	POSTMASBURG	0	0.0%	0	0.0%	0	0.0%	29	11.1%
KOUGA	JEFFREYS BAY	0	0.0%	0	0.0%	0	0.0%	25	9.8%
MERAFONG CITY	CARLETONVILLE	0	0.0%	0	0.0%	0	0.0%	7	2.7%
MAKHADO	MAKHADO	0	0.0%	0	0.0%	0	0.0%	6	2.3%
OTHER		1,346	29.0%	1,997	34.3%	488	21.1%	0	0.0%
Total		4,640		5,820		2,311		259	

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 25344 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 3934 directors were involved in purchasing properties during the last 12 months and 464 during the last month.

Band	Total	2014 YTD	July 2014
A: Greater than R1bill	39	35	12
B: Between R500 and R1bill	102	67	35
C: Between R110 and R500mill	968	505	114
D: Between R50 and R110mill	1,177	359	39
E: Between R11mill and R50mill	10,416	1,446	137
F: Less than R11mill	12,642	1,522	127
	25,344	3,934	464

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	33	35
C: Between R110 and R500mill	11	13	90	114
D: Between R50 and R110mill	2	5	32	39
E: Between R11mill and R50mill	18	26	93	137
F: Less than R11mill	69	27	31	127
Total	101	72	291	464

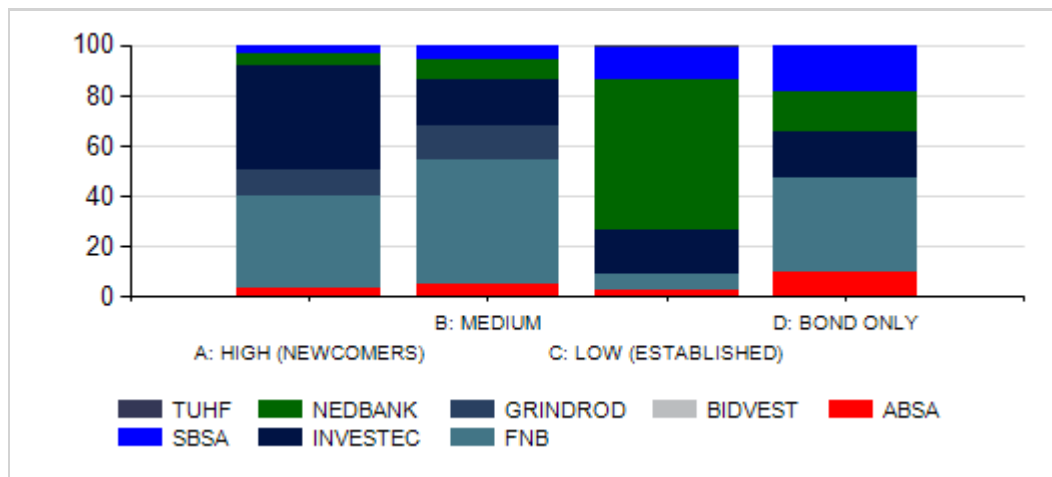
5.3 Bonds

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	541,255,405	0	541,255,405
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	534,100,000	179,806,481	1,065,775,826	523,409,930	2,303,092,237
D: Between R50 and R110mill	0	111,666,666	327,974,913	127,451,211	567,092,790
E: Between R11mill and R50mill	66,427,679	49,823,925	485,378,325	622,161,211	1,223,791,140
F: Less than R11mill	139,558,624	63,007,139	37,279,386	612,814,636	852,659,785
G: Bond only				2,500,000	2,500,000
Total	1,277,256,303	941,474,211	2,912,325,221	1,933,750,988	7,064,806,723

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	418	7%	1,451	8%	1,179	4%	1,073	11%	671	6%	0	0%	228	38%	0	0%
B: MEDIUM	651	11%	2,993	16%	2,700	10%	1,030	10%	1,286	11%	29	9%	130	22%	0	0%
C: LOW	1,778	31%	8,807	48%	16,129	60%	4,097	42%	4,903	44%	124	39%	55	9%	50	37%
D: BOND ONLY	2,886	50%	5,013	27%	6,660	25%	3,668	37%	4,373	39%	161	51%	184	31%	83	63%
	5,733		18,265		26,668		9,868		11,232		313		597		133	

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	83	1%	467	3%	1,176	4%	799	8%	854	8%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	193	3%	3,046	17%	3,215	12%	1,637	17%	1,806	16%	0	0%	260	44%	0	0%
C: Between R110 and R500mill	1,327	23%	6,372	35%	9,600	36%	1,223	12%	3,142	28%	30	10%	92	15%	16	12%
D: Between R50 and R110mill	526	9%	2,613	14%	3,544	13%	440	4%	1,374	12%	43	14%	18	3%	21	16%
E: Between R11mill and R50mill	1,888	33%	3,721	20%	5,924	22%	3,054	31%	2,522	22%	179	57%	46	8%	33	25%
F: Less than R11mill	1,645	29%	2,027	11%	3,138	12%	2,675	27%	1,504	13%	61	20%	182	30%	63	48%
G: Bond only	72	1%	19	0%	73	0%	40	0%	30	0%	0	0%	0	0%	0	0%
	5,733		18,265		26,668		9,868		11,232		313		597		133	

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 - July 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
MORESTAT CORPORATE SERVICES		2,924,453,091	28,643,385,553	ILLOVO PARADISO ONE
DE LANGE	ANDRIES	2,812,709,721	8,879,856,492	MONYETLA PROPERTY HOLDINGS
OBERHOLZER	JAN JACOBUS	2,807,018,929	2,884,341,679	EMIRA PROPERTY FUND
BORNMAN	ABRAHAM ALBERTUS	2,755,362,069	8,266,086,282	PANHOLD
PICK	INGE FRANCES	2,410,367,386	7,231,102,159	SIPAN I
STUHLER	BARRY LESTER	2,366,053,019	5,283,731,487	PANHOLD
WAINER	MARC	2,092,018,886	22,772,941,110	SPEARHEAD PROPERTY HOLDINGS
KONIG	ANDREW JOSEPH	2,080,160,484	22,731,701,314	REDEFINE PROPERTIES
RICE	DAVID HUW	2,080,160,484	22,731,701,314	APEXHI PROPERTIES
TEIXEIRA	ANDREW EDWARD	1,981,808,218	4,616,693,803	SIPAN I

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BORNMAN	ABRAHAM ALBERTUS	1,233,517,538	3,700,552,615	PANHOLD	112,045,453
CRUYWAGEN	GERT CHRISTIAAN	476,162,011	5,237,782,124	ACCELERATE PROPERTY FUND	0
DE LANGE	ANDRIES	1,239,352,913	3,723,894,115	MONYETLA PROPERTY HOLDINGS	352,628,787
GEORGIU	MICHAEL NICOLAS	482,697,973	5,244,318,086	CARUL PROPERTY HOLDINGS	0
HOOKE	GARETH PHILLIP	505,127,944	1,027,655,888	RAIDEN INVESTMENTS	564,970,000
KYRIAKIDES	DEMETRIOS	476,162,011	5,237,782,124	ACCELERATE PROPERTY FUND	0
MBOWENI	TITO TITUS	476,162,011	5,237,782,124	ACCELERATE PROPERTY FUND	0
MORESTAT CORPORATE SERVICES		495,982,222	4,113,334,441	SIGN AND SEAL TRADING 154	66,741,125
NOBRE	RUI MIGUEL RODRIGUES	512,093,791	1,055,519,276	DUNROSE INVESTMENTS 24	592,770,000
PICK	INGE FRANCES	1,233,517,538	3,700,552,615	SIPAN I	112,045,453

Table 2 – Most Recent 12 Months

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
DE JONGH	HENDRIK ALBERTYN	118,227,209	236,454,418	SAPPI PROPERTY COMPANY	0
GILLIS	ARTHUR GAVIN	174,664,972	174,664,972	CLANWILLIAM LEISURE HOMES SHARE BLOCK	300,000,000
HOOKE	GARETH PHILLIP	497,327,944	994,655,888	CLIFTON DUNES INVESTMENTS 93	537,170,000
MORESTAT CORPORATE SERVICES		98,614,915	399,461,650	SIGN AND SEAL TRADING 154	11,057,143
MOWATT	COLIN MAXWELL	136,416,010	472,908,836	SAPPI PROPERTY COMPANY	0
NOBRE	RUI MIGUEL RODRIGUES	497,327,944	994,655,888	RAIDEN INVESTMENTS	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	RACEWAY PROPERTY OWNERS ASSOCIATION	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	RAINBOW PLACE PROPERTIES 174	91,112,733

Table 3 – July 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.

