

COMMERCIAL PROPERTY REPORT

September 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 September 2014 Summary

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

1.1 Executive Summary

The following are the highlights for September 2014:

- 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	7,515,413
Cape Town - Foreshore	17279	2,363,955
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
Ekurhuleni - Bedfordview	627417	1,763,500
Pretoria - Eastern Pretoria CBD	656151	1,684,343
Johannesburg - CBD/Braamfontein	625980	1,523,907
Johannesburg - North Western Sandton	633119	1,472,912
Cape Town - East Cape Town CBD and Woodstock	16169	1,263,509

1.2 Owner Segment

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

Owner Segment	2012		2013		2014		September 2014	
COMMERCIAL	41,223	54.0%	51,708	53.3%	40,631	48.3%	5,738	58.7%
LISTED PROP COMP	14,117	18.5%	20,103	20.7%	22,918	27.2%	1,028	10.5%
TRUST	10,193	13.3%	11,705	12.1%	9,219	11.0%	1,028	10.5%
EMERGING PORTFOLIO	550	0.7%	2,555	2.6%	4,500	5.3%	28	0.3%
GOVERNMENT	4,640	6.1%	5,835	6.0%	2,556	3.0%	241	2.5%
BANK	2,779	3.6%	2,303	2.4%	1,447	1.7%	835	8.5%
RESIDENTIAL DEVELOPMENT	1,103	1.4%	1,677	1.7%	1,342	1.6%	335	3.4%
MINES	1,257	1.6%	766	0.8%	880	1.0%	488	5.0%
CHURCH/EDUCATION	332	0.4%	97	0.1%	441	0.5%	51	0.5%
INVESTMENT	154	0.2%	134	0.1%	205	0.2%	0	0.0%
STUDENT ACCOMMODATION	24	0.0%	65	0.1%	37	0.0%	0	0.0%
Total	76,372		96,948		84,177		9,772	

Table 1: 2014 Transactions by Owner Segment

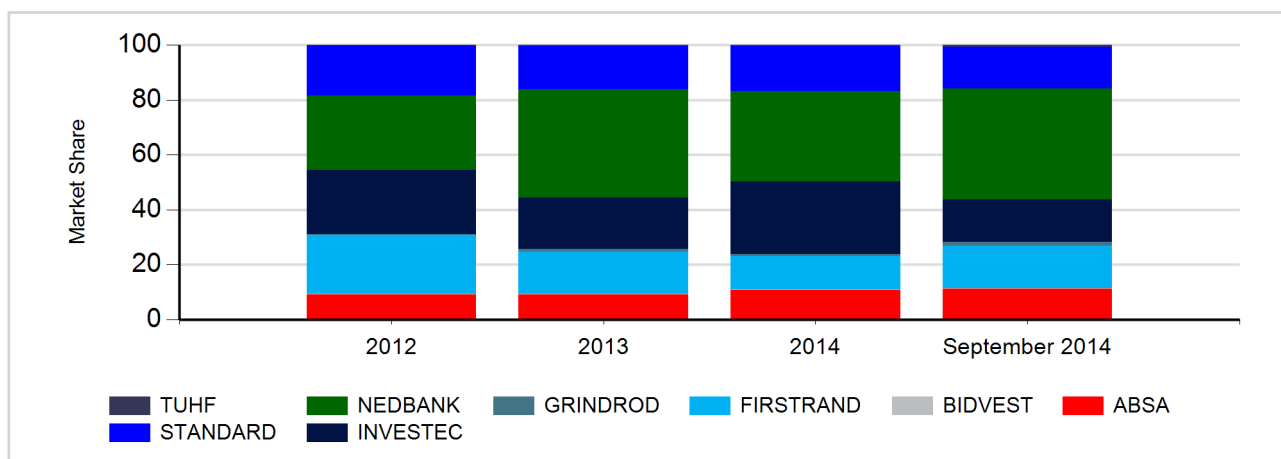
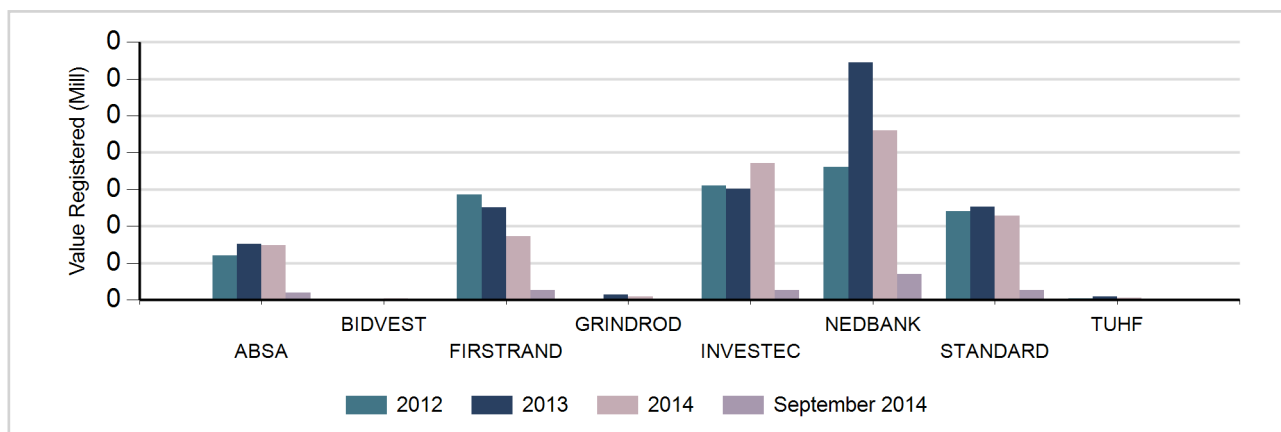
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

1.3 Market Share

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

1.3.1 Value

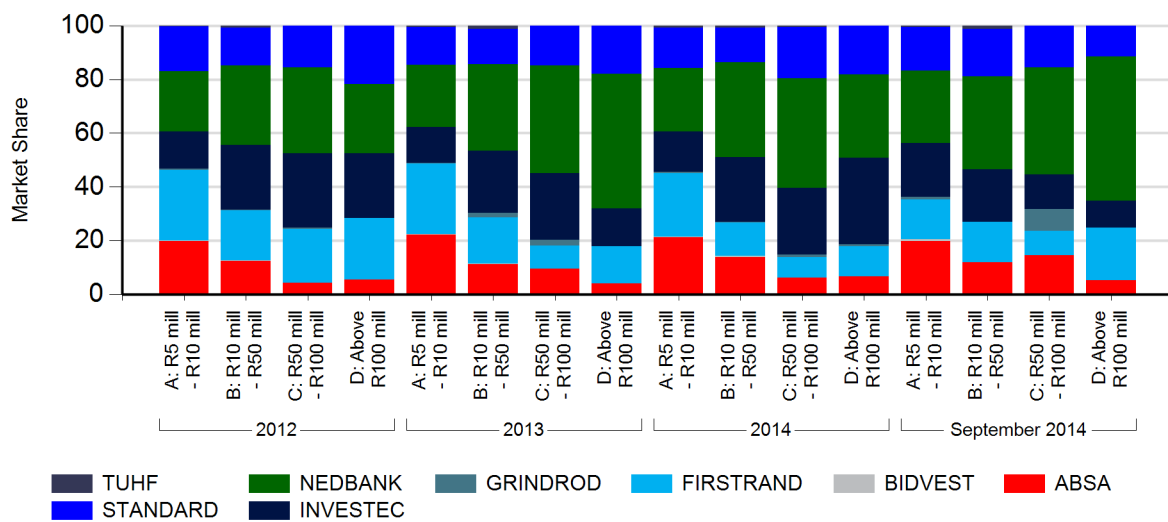
	2012	2013	2014	September 2014
ABSA	6,043	7,544	7,385	962
BIDVEST	56	44	144	6
FIRSTRAND	14,327	12,519	8,629	1,342
GRINDROD	131	716	456	110
INVESTEC	15,501	15,093	18,526	1,326
NEDBANK	18,059	32,192	23,013	3,483
STANDARD	12,032	12,603	11,393	1,303
TUHF	179	398	284	51
Total	66,328	81,109	69,830	8,583



1.3.1 Value (Continued)

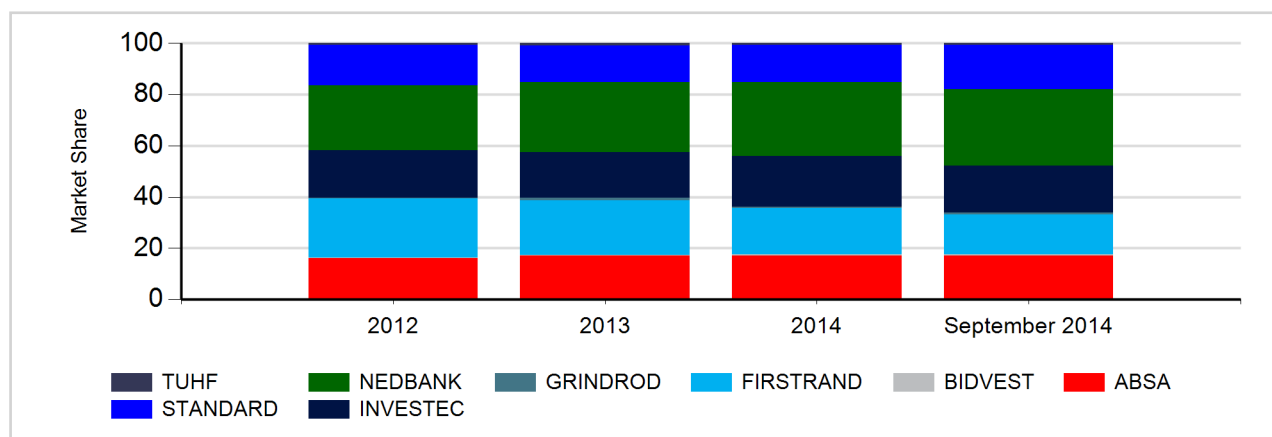
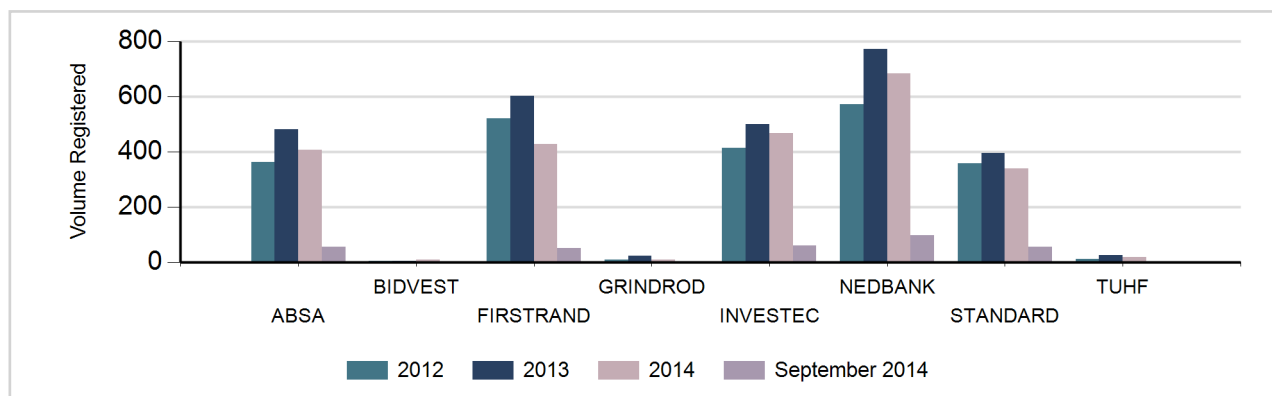
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,535	18	2,052	32	1,077	1,730	1,309	23
	2013	2,102	14	2,472	30	1,258	2,163	1,332	53
	2014	1,709	22	1,887	23	1,212	1,892	1,184	74
	September 2014	222	6	165	10	224	299	182	6
B: R10 mill - R50 mill	2012	2,478	38	3,681	40	4,723	5,826	2,802	156
	2013	2,807	30	4,263	404	5,759	7,930	3,248	345
	2014	2,983	122	2,661	73	5,189	7,604	2,786	155
	September 2014	408	0	507	0	658	1,170	598	45
C: R50 mill - R100 mill	2012	392	0	1,839	59	2,529	2,930	1,443	0
	2013	1,285	0	1,159	282	3,312	5,377	2,002	0
	2014	692	0	828	100	2,669	4,425	2,084	55
	September 2014	182	0	114	100	160	498	195	0
D: Above R100 mill	2012	1,638	0	6,755	0	7,172	7,573	6,478	0
	2013	1,350	0	4,625	0	4,764	16,722	6,021	0
	2014	2,001	0	3,253	260	9,456	9,092	5,339	0
	September 2014	150	0	556	0	284	1,516	328	0



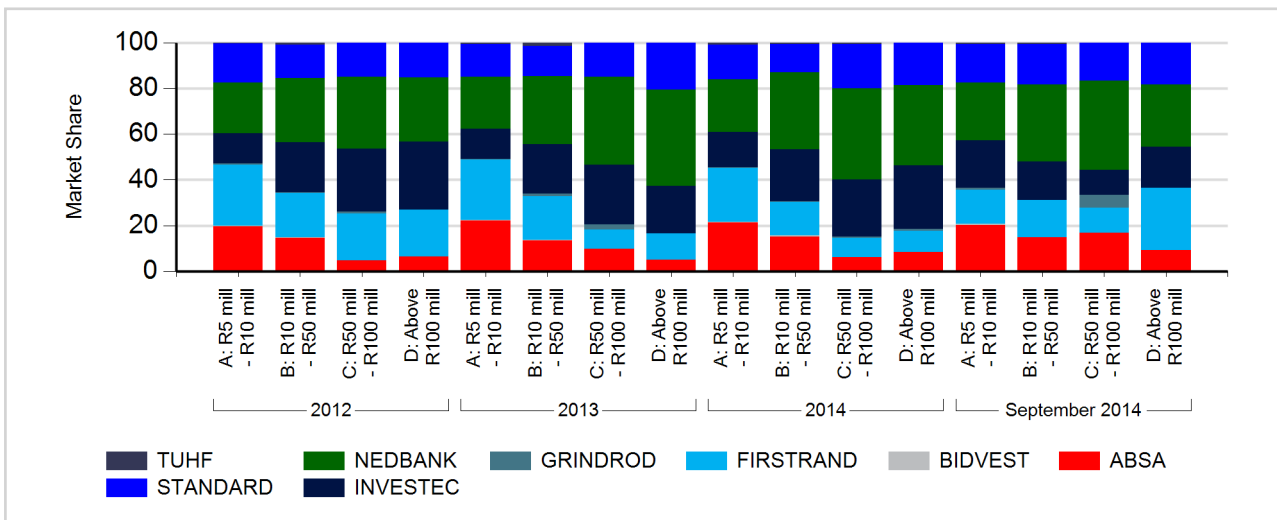
1.3.2 Volume

	2012	2013	2014	September 2014
ABSA	363	481	406	56
BIDVEST	3	3	9	1
FIRSTRAND	521	603	428	51
GRINDROD	9	22	9	2
INVESTEC	415	499	467	60
NEDBANK	572	772	685	97
STANDARD	357	396	339	56
TUHF	12	26	18	2
Total	2,252	2,802	2,361	325



1.3.1 Value (Continued)

	Bond Year	ABSA	BIDVEST	FIRSTSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	217	2	295	5	148	244	189	3
	2013	300	2	351	4	177	305	192	8
	2014	240	4	264	3	176	259	169	11
	September 2014	31	1	23	1	32	39	26	1
B: R10 mill - R50 mill	2012	133	1	177	3	199	257	132	9
	2013	157	1	223	14	249	346	152	18
	2014	147	5	141	4	222	326	120	6
	September 2014	21	0	23	0	24	48	25	1
C: R50 mill - R100 mill	2012	6	0	26	1	35	40	19	0
	2013	18	0	15	4	48	70	27	0
	2014	9	0	12	1	36	58	28	1
	September 2014	3	0	2	1	2	7	3	0
D: Above R100 mill	2012	7	0	23	0	33	31	17	0
	2013	6	0	14	0	25	51	25	0
	2014	10	0	11	1	33	42	22	0
	September 2014	1	0	3	0	2	3	2	0



1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	759,110,170	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	CAPE TOWN-151882-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
2	708,203,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-10-00000		
				IS-11-00007		
				IS-11-00016		
				IS-60-00009		
3	700,000,000	PARETO LTD	FOUNTAINHEAD PROPERTY TRUST	IQ-237-00019		JOHANNESBURG - WEST
				IQ-237-00067	HORISON VIEW	JOHANNESBURG - WEST
				IQ-237-00319		JOHANNESBURG - WEST
				IQ-237-00323	HORISON VIEW	JOHANNESBURG - WEST
				IQ-237-00354	HORISON VIEW	JOHANNESBURG - WEST
4	689,644,477	TOWER PROP FUND LTD	CAPE QUARTER PROP CO PTY LTD	CAPE TOWN-168985-00000	DE WATERKANT	CAPE TOWN - CENTRAL
				CAPE TOWN-173320-00000	DE WATERKANT	CAPE TOWN - SOUTHERN SUBURBS
				CAPE TOWN-603-00000	DE WATERKANT	CAPE TOWN - CENTRAL
				CAPE TOWN-604-00000	DE WATERKANT	CAPE TOWN - CENTRAL
5	650,598,000	FIRSTRAND BANK LTD	ROBOR PTY LTD	ELANDSFONTEIN-18-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-20-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-21-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-22-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-23-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-24-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				IR-63-00088		
				IR-63-00344		
				IR-63-00715	MEADOWDALE	EKURHULENI - BOKSBURG
				TUNNEY-147-00000	MEADOWDALE	EKURHULENI - BOKSBURG
		MORE PROPERTIES ON TITLE DEED				
6	218,683,232	INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF) PTY LTD	CENTRAL PROP DEVELOPMENT JOHANNESBURG PTY LTD	CLAYVILLE-4472-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4473-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4474-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4475-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4476-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4477-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4478-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4479-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4480-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4481-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
		MORE PROPERTIES ON TITLE DEED				
7	176,065,357	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	HATFIELD-713-00000		PRETORIA - CBD
8	160,750,000	CUBISOL INVESTMENTS PROPRIETARY LIMITED	BRONZE DOOR MALL SCOTTBURGH PROPRIETARY LIMITED	ET-1664-00219		
9	154,000,000	STANDARD BANK OF SOUTH AFRICA LTD	STANDARD BANK PROP PTY LTD	MARSHALLSTOWN-1247-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				SELBY-558-00000	SELBY	EKURHULENI - BEDFORDVIEW
10	126,179,955	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	BRUMA-146-00020	BRUMA	JOHANNESBURG - DENVER/KENSINGTON/B RUMA
				BRUMA-210-00000	BRUMA	JOHANNESBURG - DENVER/KENSINGTON/B RUMA

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	1,200,000,000		NEDBANK	NEWTOWN-623-00000		JOHANNESBURG - CBD/BRAAMFONTEIN
2	250,000,000	IMBALI PROPS 21 PTY LTD	FIRSTRAND	FT-14263-00048	DURBAN INTERNATIONAL AIRPORT	DURBAN - SOUTH
3	200,000,000	ZOTEC DEVELOPMENTS PTY LTD	STANDARD	EQUESTRIA-1804-00000		PRETORIA - EAST
				EQUESTRIA-1805-00000		PRETORIA - EAST
4	200,000,000	EVERGRO VAAL PTY LTD	FIRSTRAND	POWERSVILLE PARK-621-00000	POWERSVILLE PARK	
	200,000,000	PROPERTY HUNT COMMERCIAL DEVELOPMENTS PTY LTD	FIRSTRAND	POWERSVILLE PARK-621-00000	POWERSVILLE PARK	
5	175,000,000	ARCTOZONE INV PTY LTD	INVESTEC	LYNNWOOD RIDGE-537-00000		PRETORIA - EAST
6	165,000,000	CUBISOL INVESTMENTS PROPRIETARY LIMITED	NEDBANK	ET-1664-00219		
7	151,000,000	CENTRAL PROP DEVELOPMENT JOHANNESBURG PTY LTD	NEDBANK	JR-351-00468		PRETORIA - NORTH
				LOTUS GARDENS-7731-00000		PRETORIA - NORTH
				LOTUS GARDENS-7732-00000		PRETORIA - NORTH
				LOTUS GARDENS-7733-00000		PRETORIA - NORTH
8	150,000,000	YA PEER PROPERTIES CC	ABSA	DURBAN-10745-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-10746-00003	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-10749-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-10750-00000	DURBAN CENTRAL	DURBAN - CENTRAL
9	128,000,000		STANDARD	FERNDAL-2139-00000	FERNDAL	JOHANNESBURG - RANDBURG
10	109,000,000	SCHOONIES TWEE PROPRIETARY LIMITED	INVESTEC	ESIKHAWINI J-2265-00000	ESIKHAWINI J	
				ESIKHAWINI J-2293-00000	ESIKHAWINI J	
				ESIKHAWINI J-2869-00000		

2 Geographic Spread

2.1 Municipal Spread

2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		September 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	15,379	20.1%	20,261	20.9%	24,828	29.5%	2,038	20.9%
CITY OF CAPE TOWN	CAPE TOWN	11,871	15.5%	12,751	13.2%	14,423	17.1%	2,442	25.0%
EKURHULENI	GERMISTON	6,558	8.6%	7,688	7.9%	7,549	9.0%	1,223	12.5%
ETHEKWINI	DURBAN	8,177	10.7%	8,638	8.9%	6,070	7.2%	364	3.7%
CITY OF TSHWANE	PRETORIA	8,178	10.7%	12,951	13.4%	5,844	6.9%	526	5.4%
MBOMBELA	NELSPRUIT	796	1.0%	1,777	1.8%	1,244	1.5%	181	1.9%
THE MSUNDUZI	PIETERMARITZBURG	562	0.7%	1,143	1.2%	1,091	1.3%	115	1.2%
DRAKENSTEIN	PAARL	615	0.8%	609	0.6%	968	1.1%	71	0.7%
EMALAHLENI	WITBANK	924	1.2%	263	0.3%	861	1.0%	485	5.0%
NELSON MANDELA BAY	PORT ELIZABETH	913	1.2%	1,403	1.4%	829	1.0%	13	0.1%
STELLENBOSCH	STELLENBOSCH	1,347	1.8%	875	0.9%	781	0.9%	85	0.9%
EMFULENI	VANDERBIJL PARK	175	0.2%	356	0.4%	746	0.9%	27	0.3%
BUFFALO CITY	EAST LONDON	822	1.1%	539	0.6%	649	0.8%	28	0.3%
CITY OF MATLOSANA	KLERKSDORP	150	0.2%	161	0.2%	645	0.8%	26	0.3%
STEVE TSHWETE	MIDDELBURG	288	0.4%	240	0.2%	639	0.8%	41	0.4%
UMHLATHUZE	RICHARDS BAY	353	0.5%	241	0.2%	500	0.6%	116	1.2%
MATJHABENG	WELKOM	477	0.6%	363	0.4%	491	0.6%	20	0.2%
THEEWATERSKLOOF	CALEDON	196	0.3%	177	0.2%	481	0.6%	8	0.1%
MANGAUNG	BLOEMFONTEIN	996	1.3%	937	1.0%	447	0.5%	112	1.1%
LEPHALALE	ELLISRAS	275	0.4%	378	0.4%	443	0.5%	56	0.6%
OTHER		17,319	22.7%	25,196	26.0%	14,649	17.4%	1,797	18.4%
		76,372		96,948		84,177		9,772	

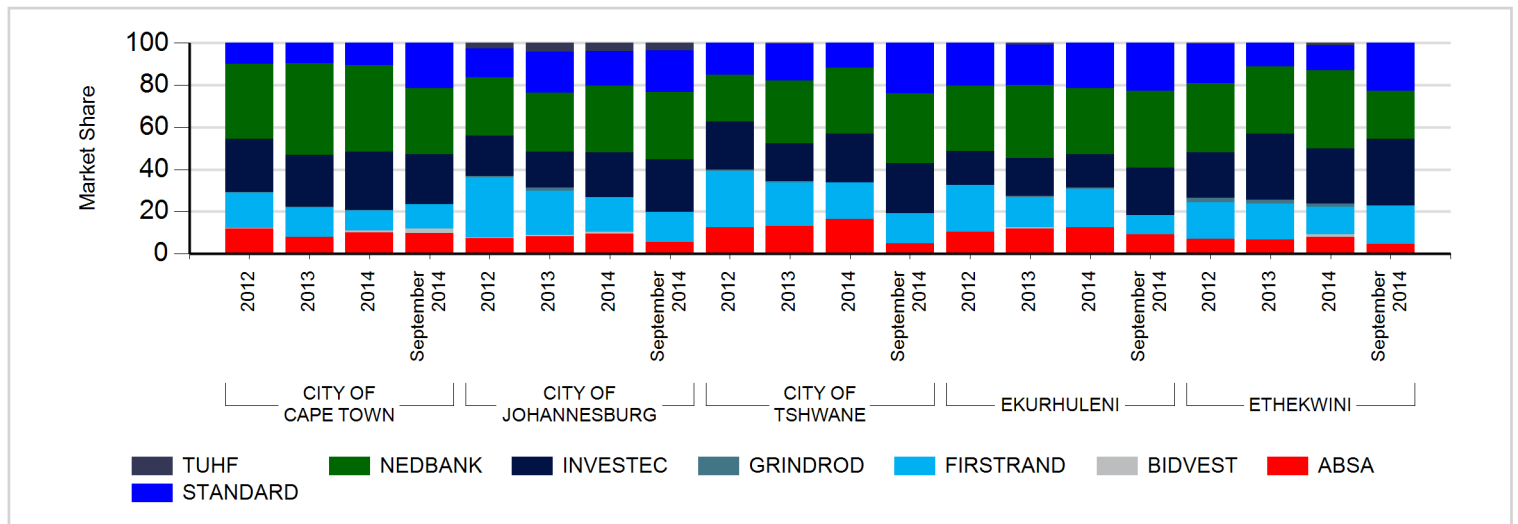
2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		September 2014	
CITY OF JOHANNESBURG	16,568	25.0%	16,286	20.1%	14,388	20.8%	2,201	25.7%
CITY OF CAPE TOWN	10,296	15.5%	10,449	12.9%	12,498	18.0%	1,034	12.1%
EKURHULENI	5,836	8.8%	5,644	7.0%	9,895	14.3%	527	6.1%
CITY OF TSHWANE	5,108	7.7%	8,923	11.0%	5,550	8.0%	964	11.2%
ETHEKWINI	4,855	7.3%	7,144	8.8%	4,841	7.0%	866	10.1%
NELSON MANDELA BAY	808	1.2%	3,916	4.8%	1,494	2.2%	16	0.2%
KWADUKUZA	244	0.4%	355	0.4%	1,139	1.6%	115	1.3%
BUFFALO CITY	707	1.1%	816	1.0%	1,126	1.6%	105	1.2%
THE MSUNDUZI	235	0.4%	772	1.0%	983	1.4%	83	1.0%
MANGAUNG	1,386	2.1%	706	0.9%	934	1.3%	217	2.5%
STELLENBOSCH	663	1.0%	1,618	2.0%	878	1.3%	15	0.2%
MBOMBELA	836	1.3%	1,069	1.3%	698	1.0%	103	1.2%
STEVE TSHWETE	285	0.4%	400	0.5%	668	1.0%	0	0.0%
EMFULENI	519	0.8%	1,271	1.6%	645	0.9%	200	2.3%
GEORGE	945	1.4%	288	0.4%	641	0.9%	0	0.0%
GA-SEGONYANA	50	0.1%	39	0.0%	613	0.9%	7	0.1%
MOGALE CITY	200	0.3%	308	0.4%	439	0.6%	35	0.4%
TLOKWE CITY COUNCIL	48	0.1%	328	0.4%	414	0.6%	152	1.8%
MATJHABENG	152	0.2%	581	0.7%	316	0.5%	27	0.3%
OTHER	16,566	25.0%	20,196	24.9%	11,108	16.0%	1,907	22.2%
	66,307		81,109		69,268		8,574	

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%	14.2%	0.0%	34.1%	41.8%	5.5%	0.0%
	2013	5.3%	0.0%	10.6%	0.0%	21.0%	49.5%	13.5%	0.0%
	2014	5.9%	0.2%	5.0%	0.0%	26.3%	46.0%	16.6%	0.0%
	September 2014	3.9%	0.6%	11.7%	0.0%	25.3%	33.7%	24.8%	0.0%
CITY OF JOHANNESBURG	2012	4.4%	0.3%	28.2%	0.1%	17.5%	29.8%	18.7%	1.0%
	2013	4.1%	0.1%	15.2%	2.0%	11.0%	39.3%	26.5%	1.8%
	2014	6.9%	0.4%	6.7%	0.0%	31.4%	33.4%	19.5%	1.7%
	September 2014	1.5%	0.0%	6.3%	0.0%	7.9%	66.0%	16.1%	2.3%
CITY OF TSHWANE	2012	18.3%	0.0%	34.2%	1.2%	16.9%	22.7%	6.8%	0.0%
	2013	8.3%	0.0%	5.3%	0.8%	16.0%	51.1%	18.2%	0.3%
	2014	14.6%	0.0%	10.3%	0.0%	33.4%	29.1%	12.6%	0.0%
	September 2014	0.6%	0.0%	3.7%	0.0%	25.5%	40.8%	29.3%	0.0%
EKURHULENI	2012	3.9%	0.0%	28.0%	0.0%	26.2%	23.7%	18.2%	0.0%
	2013	8.3%	0.5%	9.4%	1.2%	24.0%	43.7%	12.5%	0.3%
	2014	6.8%	0.0%	20.6%	2.6%	24.8%	22.9%	22.3%	0.0%
	September 2014	5.9%	0.0%	22.1%	0.0%	7.1%	42.6%	22.3%	0.0%
ETHEKWINI	2012	4.5%	0.0%	13.7%	0.7%	33.5%	30.5%	16.9%	0.1%
	2013	2.8%	0.0%	16.7%	1.1%	34.7%	35.0%	9.6%	0.0%
	2014	6.5%	1.1%	13.3%	1.0%	26.5%	42.5%	8.4%	0.8%
	September 2014	17.4%	0.0%	36.3%	0.0%	28.7%	12.6%	5.0%	0.0%

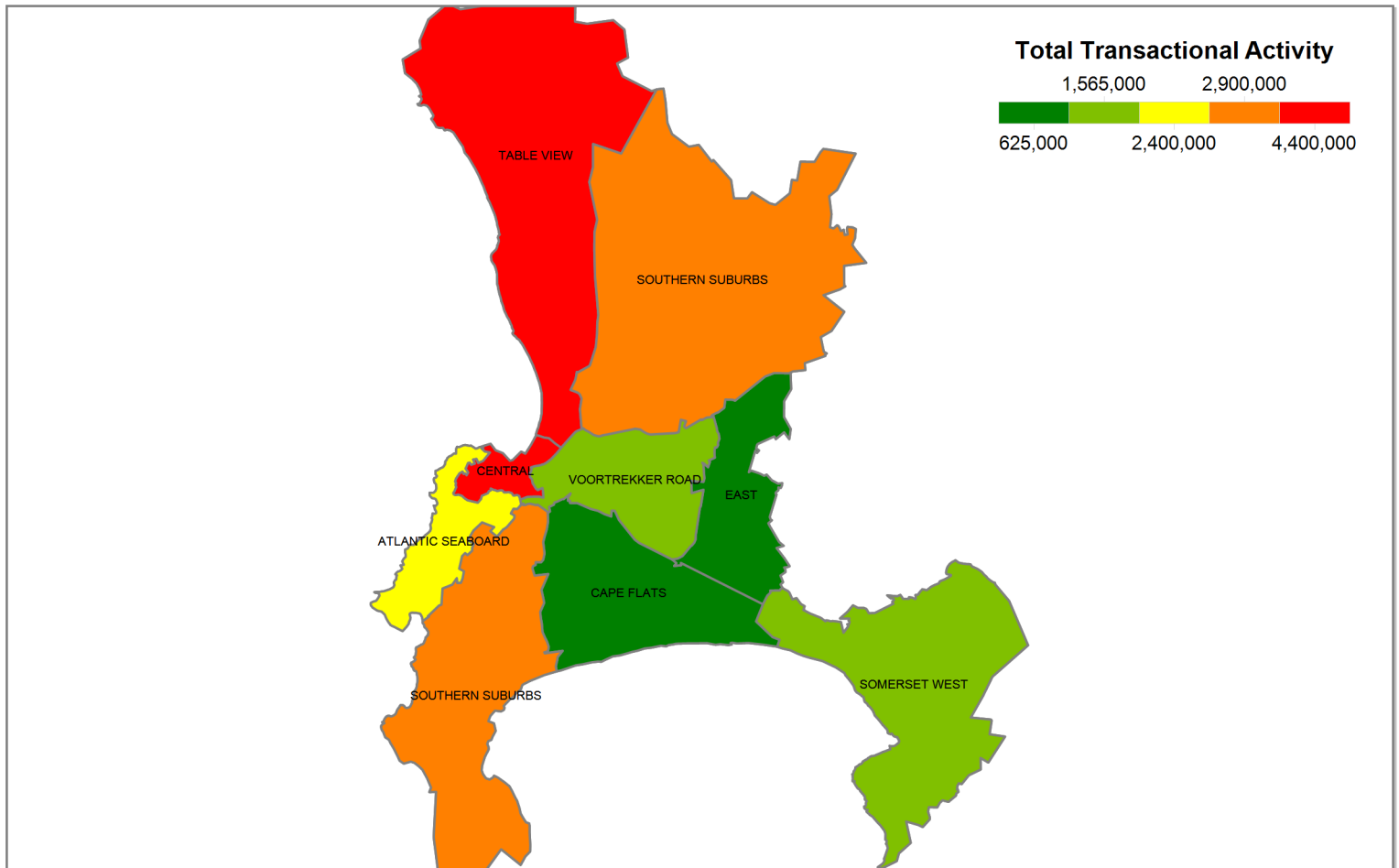


2.2 Nodes within Municipalities

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

2.2.1 City of Cape Town

Cape Town Nodes (Last 12 Months)



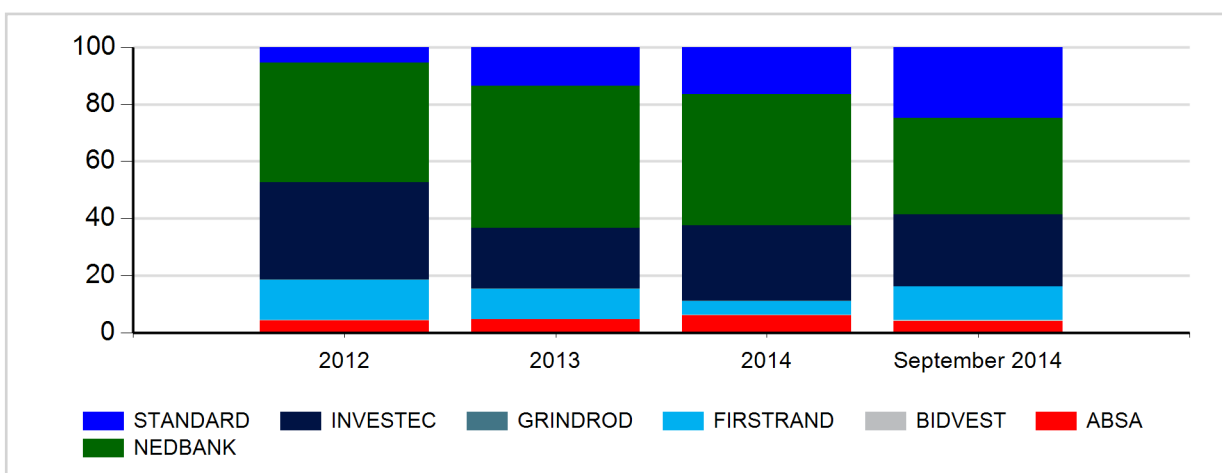
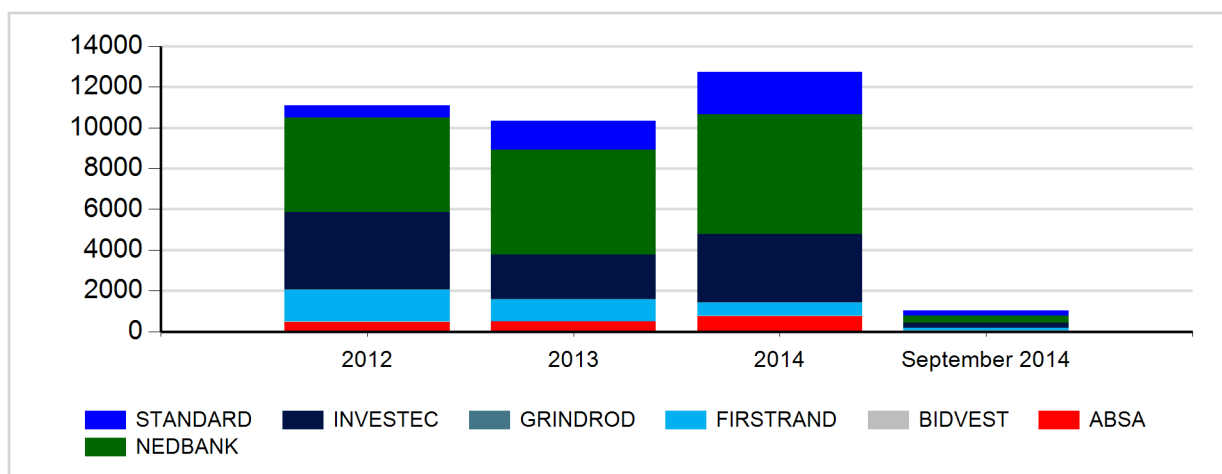
The transactional activity (R Million) is as follows:

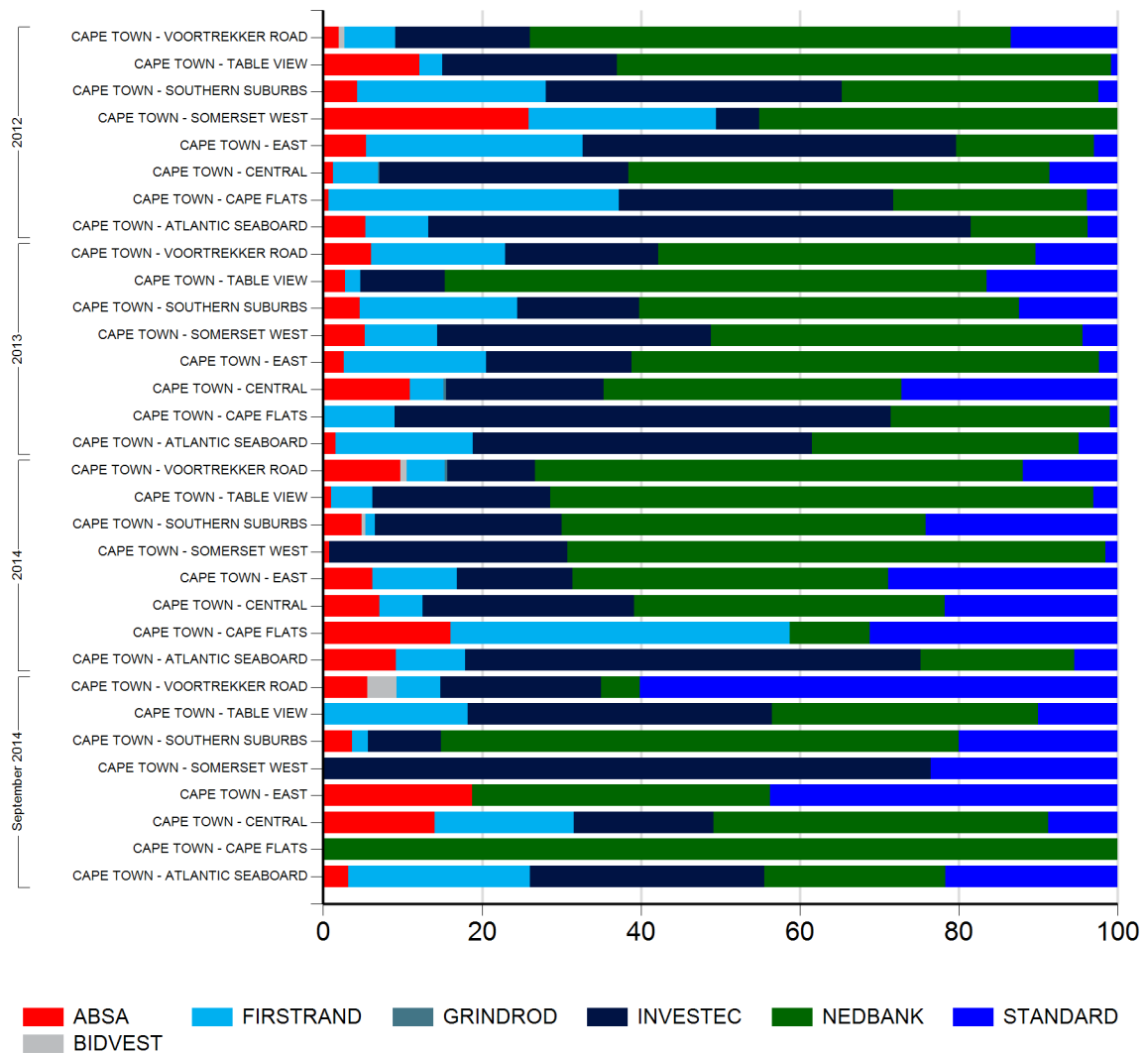
Node	2012		2013		2014		September 2014	
CAPE TOWN - CENTRAL	2,862	24.1%	2,795	21.9%	4,813	33.4%	1,378	56.4%
CAPE TOWN - SOUTHERN SUBURBS	2,963	25.0%	2,893	22.7%	2,576	17.9%	409	16.8%
CAPE TOWN - TABLE VIEW	1,037	8.7%	2,438	19.1%	1,928	13.4%	186	7.6%
CAPE TOWN - VOORTREKKER ROAD	1,523	12.8%	1,471	11.5%	1,900	13.2%	207	8.5%
CAPE TOWN - ATLANTIC SEABOARD	1,557	13.1%	1,557	12.2%	1,844	12.8%	183	7.5%
CAPE TOWN - SOMERSET WEST	521	4.4%	724	5.7%	713	4.9%	69	2.8%
CAPE TOWN - EAST	526	4.4%	525	4.1%	414	2.9%	10	0.4%
CAPE TOWN - CAPE FLATS	882	7.4%	349	2.7%	234	1.6%	0	0.0%
Total	11,871		12,751		14,423		2,442	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		September 2014	
CAPE TOWN - SOUTHERN SUBURBS	2,800	25.2%	2,076	20.1%	4,119	32.3%	250	24.3%
CAPE TOWN - CENTRAL	2,986	26.9%	1,671	16.2%	2,338	18.4%	57	5.5%
CAPE TOWN - ATLANTIC SEABOARD	1,083	9.8%	966	9.4%	1,637	12.8%	254	24.7%
CAPE TOWN - VOORTREKKER ROAD	1,370	12.4%	1,399	13.6%	1,463	11.5%	163	15.9%
CAPE TOWN - TABLE VIEW	1,170	10.5%	2,789	27.0%	1,458	11.4%	209	20.3%
CAPE TOWN - SOMERSET WEST	255	2.3%	496	4.8%	778	6.1%	51	5.0%
CAPE TOWN - EAST	502	4.5%	425	4.1%	730	5.7%	32	3.1%
CAPE TOWN - CAPE FLATS	927	8.4%	500	4.8%	218	1.7%	12	1.2%
Total	11,093		10,322		12,741		1,028	

The Market Share is as follows:





The top 10 transactions which occurred in September 2014 are:

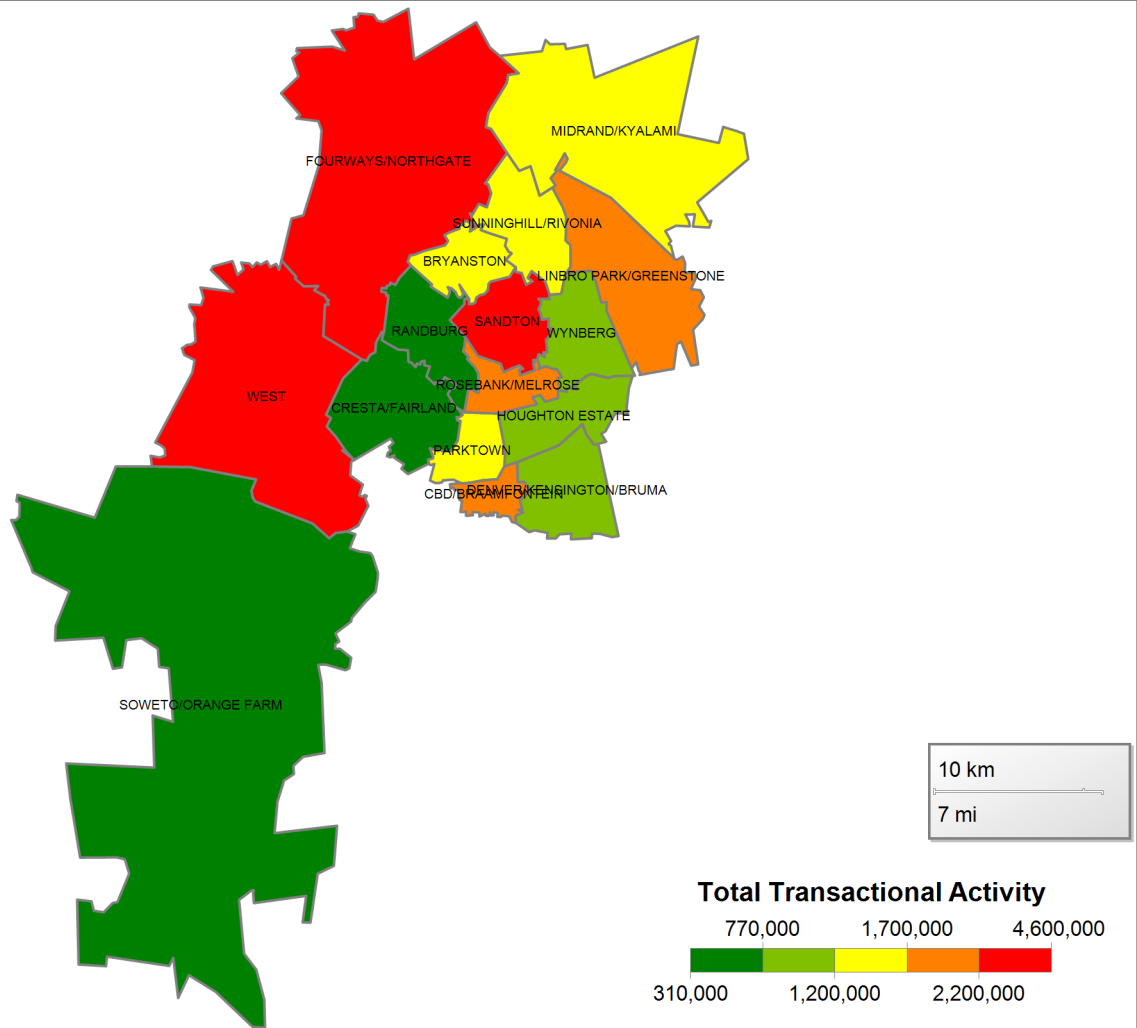
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	759,110,170	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	CAPE TOWN-151882-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
2	689,644,477	TOWER PROP FUND LTD	CAPE QUARTER PROP CO PTY LTD	CAPE TOWN-168985-00000	DE WATERKANT	CAPE TOWN - CENTRAL
				CAPE TOWN-173320-00000	DE WATERKANT	CAPE TOWN - SOUTHERN SUBURBS
				CAPE TOWN-603-00000	DE WATERKANT	CAPE TOWN - CENTRAL
				CAPE TOWN-604-00000	DE WATERKANT	CAPE TOWN - CENTRAL
3	90,000,000	EQUITES PROP FUND LTD	GAMLAN INV PTY LTD	BELLVILLE-35221-00000	ROSENPARK	CAPE TOWN - SOUTHERN SUBURBS
4	53,000,000	TREMPROP PTY LTD	DILUCULO PROP LTD	PARKLANDS-5548-00000	PARKLANDS	CAPE TOWN - TABLE VIEW
				PARKLANDS-5810-00000	PARKLANDS	CAPE TOWN - TABLE VIEW
				PARKLANDS-5962-00000	PARKLANDS	CAPE TOWN - TABLE VIEW
5	46,740,000	A B S A BANK LTD	WURZEN PROP PTY LTD	ROGGEBAAI-206-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
6	44,500,000	VAN DER MERWE VENTER 11 PTY LTD	BLOOMING LINK INV PTY LTD	BELLVILLE-29748-00000	STEEL PARK	CAPE TOWN - VOORTREKKER ROAD
7	44,500,000	VAN DER MERWE VENTER 11 PTY LTD	BLOOMING LINK INV PTY LTD	BELLVILLE-33588-00000	STIKLAND	CAPE TOWN - VOORTREKKER ROAD
				BELLVILLE-34848-00000	STIKLAND	CAPE TOWN - VOORTREKKER ROAD
8	43,200,000	MENDOL INV 1 PTY LTD	MONTARE PROP PTY LTD	MONTAGUE GARDENS-2463-00000	MONTAGUE GARDENS INDUSTRIAL	CAPE TOWN - TABLE VIEW
9	34,470,750	INTELLECTUAL PARK PROP PTY LTD	RABIE PROP GROUP PTY LTD	MONTAGUE GARDENS-6881-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW
				MONTAGUE GARDENS-7035-00000		CAPE TOWN - TABLE VIEW
10	28,580,000	BRENDEL FAMILY TRUST	GAZELLE TRUST	FRESNAYE-1586-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD

The top 10 mortgages registered in September 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	80,000,000	ARCTOSPARK PTY LTD	NEDBANK	CAPE RD-311-00133	CAPE GATE	CAPE TOWN - SOUTHERN SUBURBS
	80,000,000	SEZIVAX PTY LTD	NEDBANK	CAPE RD-311-00133	CAPE GATE	CAPE TOWN - SOUTHERN SUBURBS
2	80,000,000	TREMPROP PTY LTD	INVESTEC	PARKLANDS-5548-00000	PARKLANDS	CAPE TOWN - TABLE VIEW
				PARKLANDS-5810-00000	PARKLANDS	CAPE TOWN - TABLE VIEW
				PARKLANDS-5962-00000	PARKLANDS	CAPE TOWN - TABLE VIEW
3	55,000,000	DOMUS PROJECTS PTY LTD	STANDARD	CAMPS BAY-3277-00000		CAPE TOWN - ATLANTIC SEABOARD
	55,000,000	INFINITY BAKOVEN PTY LTD	STANDARD	CAMPS BAY-3277-00000		CAPE TOWN - ATLANTIC SEABOARD
4	50,000,000	VAN DER MERWE VENTER 20 PTY LTD	STANDARD	BELLVILLE-13517-00000	STIKLAND	CAPE TOWN - VOORTREKKER ROAD
				BELLVILLE-13519-00000	STIKLAND	CAPE TOWN - VOORTREKKER ROAD
5	50,000,000	SUMMERLEY PROP INV PTY LTD	STANDARD	CAPE TOWN-172020-00000	KENILWORTH	CAPE TOWN - SOUTHERN SUBURBS
6	50,000,000	KLEIN CONSTANTIA FARM PTY LTD	NEDBANK	CAPE RD-1121-00006	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CAPE RD-1122-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-2995-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-2996-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
				CONSTANTIA-2999-00000	CONSTANTIA	CAPE TOWN - SOUTHERN SUBURBS
7	38,000,000	KENILWORTH RACING PTY LTD	FIRSTSTRAND	MILNERTON-10777-00000	MILNERTON EXT 6	CAPE TOWN - TABLE VIEW
				MILNERTON-12506-00000	MILNERTON EXT 6	CAPE TOWN - TABLE VIEW
				MILNERTON-12585-00000	MILNERTON EXT 6	CAPE TOWN - TABLE VIEW
				MILNERTON-8606-00000	MILNERTON EXT 6	CAPE TOWN - TABLE VIEW
				MILNERTON-8641-00000	MILNERTON EXT 6	CAPE TOWN - TABLE VIEW
				MILNERTON-935-00000		CAPE TOWN - TABLE VIEW
8	37,400,000	GROWTHPOINT PROP LTD	OTHER BANK	CAPE TOWN-4237-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
9	35,300,000	1002 METROPOLIS INV C C	INVESTEC	FRESNAYE-2043-00000		CAPE TOWN - ATLANTIC SEABOARD
10	34,000,000	VAN DER MERWE VENTER 11 PTY LTD	STANDARD	BELLVILLE-29748-00000	STEEL PARK	CAPE TOWN - VOORTREKKER ROAD

2.1.2 City of Johannesburg

Johannesburg Nodes (Last 12 Months)



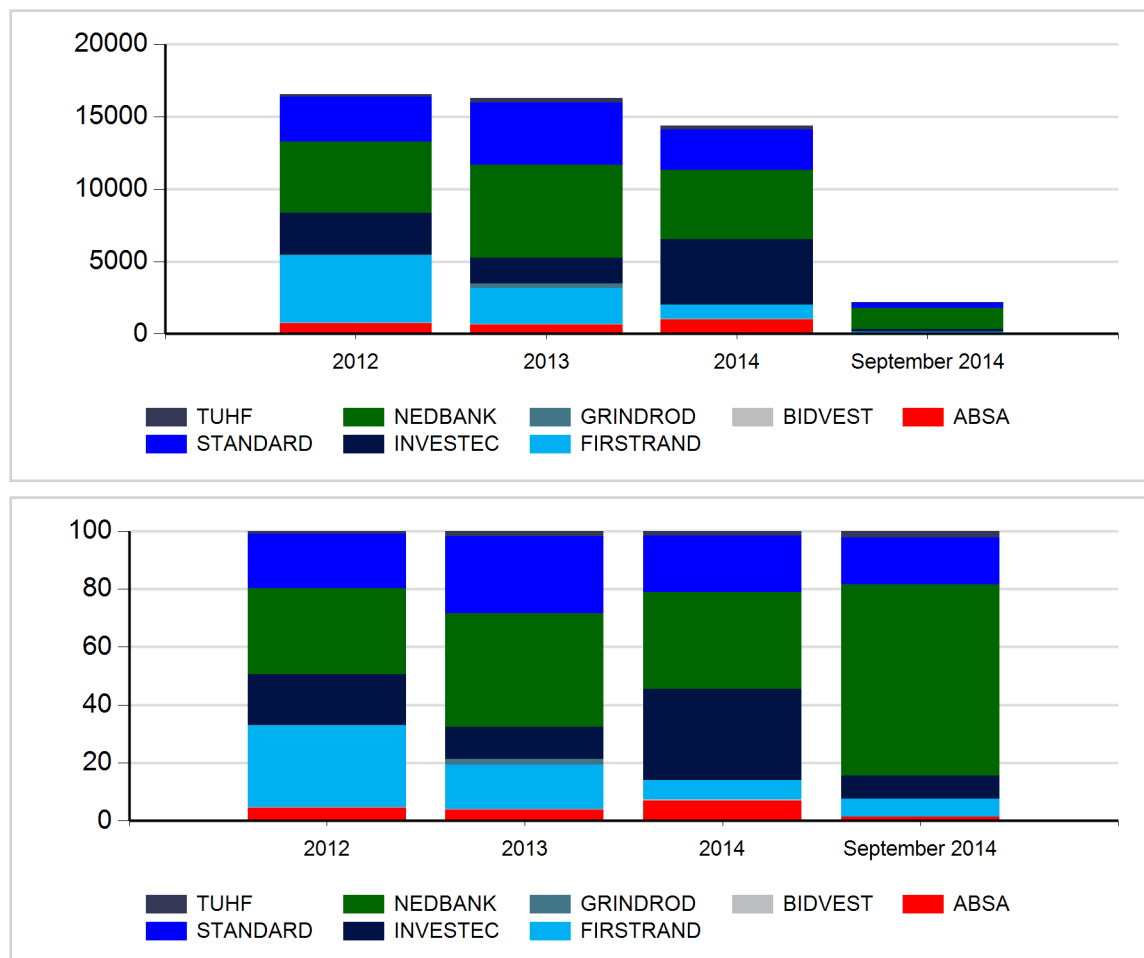
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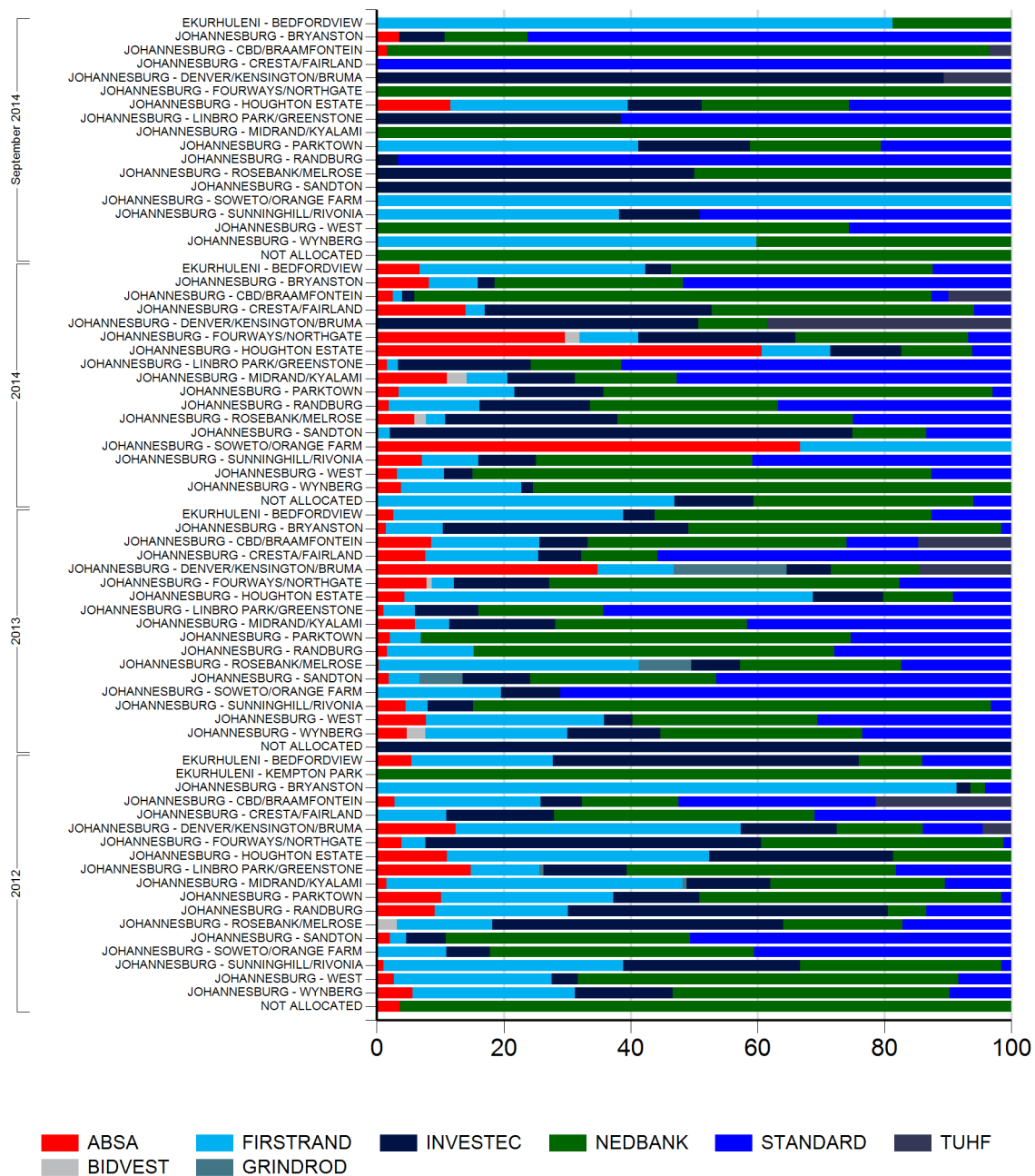
Node	2012		2013		2014		September 2014	
JOHANNESBURG - SANDTON	1,671	10.9%	2,757	13.6%	3,761	15.2%	111	5.5%
JOHANNESBURG - FOURWAYS/NORTHGATE	769	5.0%	1,420	7.0%	3,414	13.8%	89	4.3%
JOHANNESBURG - WEST	638	4.2%	1,315	6.5%	2,223	9.0%	491	24.1%
JOHANNESBURG - LINBRO PARK/GREENSTONE	968	6.3%	767	3.8%	1,702	6.9%	45	2.2%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,219	7.9%	1,669	8.2%	1,672	6.7%	207	10.2%
JOHANNESBURG - ROSEBANK/MELROSE	2,497	16.2%	2,200	10.9%	1,416	5.7%	196	9.6%
JOHANNESBURG - BRYANSTON	872	5.7%	829	4.1%	1,370	5.5%	40	2.0%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	7.2%	731	3.6%	1,363	5.5%	34	1.7%
JOHANNESBURG - MIDRAND/KYALAMI	1,033	6.7%	2,012	9.9%	1,354	5.5%	62	3.0%
JOHANNESBURG - PARKTOWN	712	4.6%	440	2.2%	1,336	5.4%	52	2.6%
EKURHULENI - BEDFORDVIEW	1,444	9.4%	1,792	8.8%	1,124	4.5%	118	5.8%
JOHANNESBURG - WYNBERG	439	2.9%	317	1.6%	1,006	4.1%	31	1.5%
JOHANNESBURG - HOUGHTON ESTATE	474	3.1%	459	2.3%	721	2.9%	127	6.2%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.8%	213	1.1%	716	2.9%	268	13.2%
JOHANNESBURG - RANDBURG	646	4.2%	2,347	11.6%	598	2.4%	100	4.9%
JOHANNESBURG - SOWETO/ORANGE FARM	292	1.9%	263	1.3%	491	2.0%	0	0.0%
NOT ALLOCATED	57	0.4%	444	2.2%	344	1.4%	61	3.0%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.7%	286	1.4%	218	0.9%	8	0.4%
Total	15,379		20,261		24,828		2,038	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		September 2014	
JOHANNESBURG - SANDTON	2,805	17.0%	2,333	14.4%	4,257	29.7%	68	3.1%
JOHANNESBURG - CBD/BRAAMFONTEIN	720	4.4%	1,914	11.8%	1,857	12.9%	1,290	58.9%
JOHANNESBURG - FOURWAYS/NORTHGATE	1,001	6.1%	1,205	7.4%	1,377	9.6%	47	2.1%
JOHANNESBURG - LINBRO PARK/GREENSTONE	2,670	16.1%	1,472	9.1%	1,028	7.2%	13	0.6%
JOHANNESBURG - ROSEBANK/MELROSE	1,453	8.8%	1,587	9.8%	968	6.7%	30	1.4%
JOHANNESBURG - SUNNINGHILL/RIVONIA	489	3.0%	2,227	13.7%	717	5.0%	55	2.5%
JOHANNESBURG - BRYANSTON	2,736	16.5%	921	5.7%	680	4.7%	168	7.7%
JOHANNESBURG - WEST	704	4.3%	402	2.5%	510	3.6%	82	3.7%
JOHANNESBURG - RANDBURG	329	2.0%	308	1.9%	476	3.3%	150	6.8%
JOHANNESBURG - WYNBERG	266	1.6%	170	1.0%	422	2.9%	92	4.2%
JOHANNESBURG - MIDRAND/KYALAMI	801	4.8%	937	5.8%	417	2.9%	8	0.4%
NOT ALLOCATED	415	2.5%	40	0.2%	384	2.7%	8	0.4%
EKURHULENI - BEDFORDVIEW	819	5.0%	811	5.0%	298	2.1%	32	1.5%
JOHANNESBURG - HOUGHTON ESTATE	145	0.9%	575	3.5%	277	1.9%	43	2.0%
JOHANNESBURG - CRESTA/FAIRLAND	229	1.4%	208	1.3%	271	1.9%	6	0.3%
JOHANNESBURG - PARKTOWN	317	1.9%	288	1.8%	235	1.6%	34	1.6%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	265	1.6%	158	1.0%	156	1.1%	56	2.6%
JOHANNESBURG - SOWETO/ORANGE FARM	365	2.2%	701	4.3%	27	0.2%	9	0.4%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	16,537		16,257		14,357		2,191	

The Market Share is as follows:





The top 10 transaction in September 2014 are:

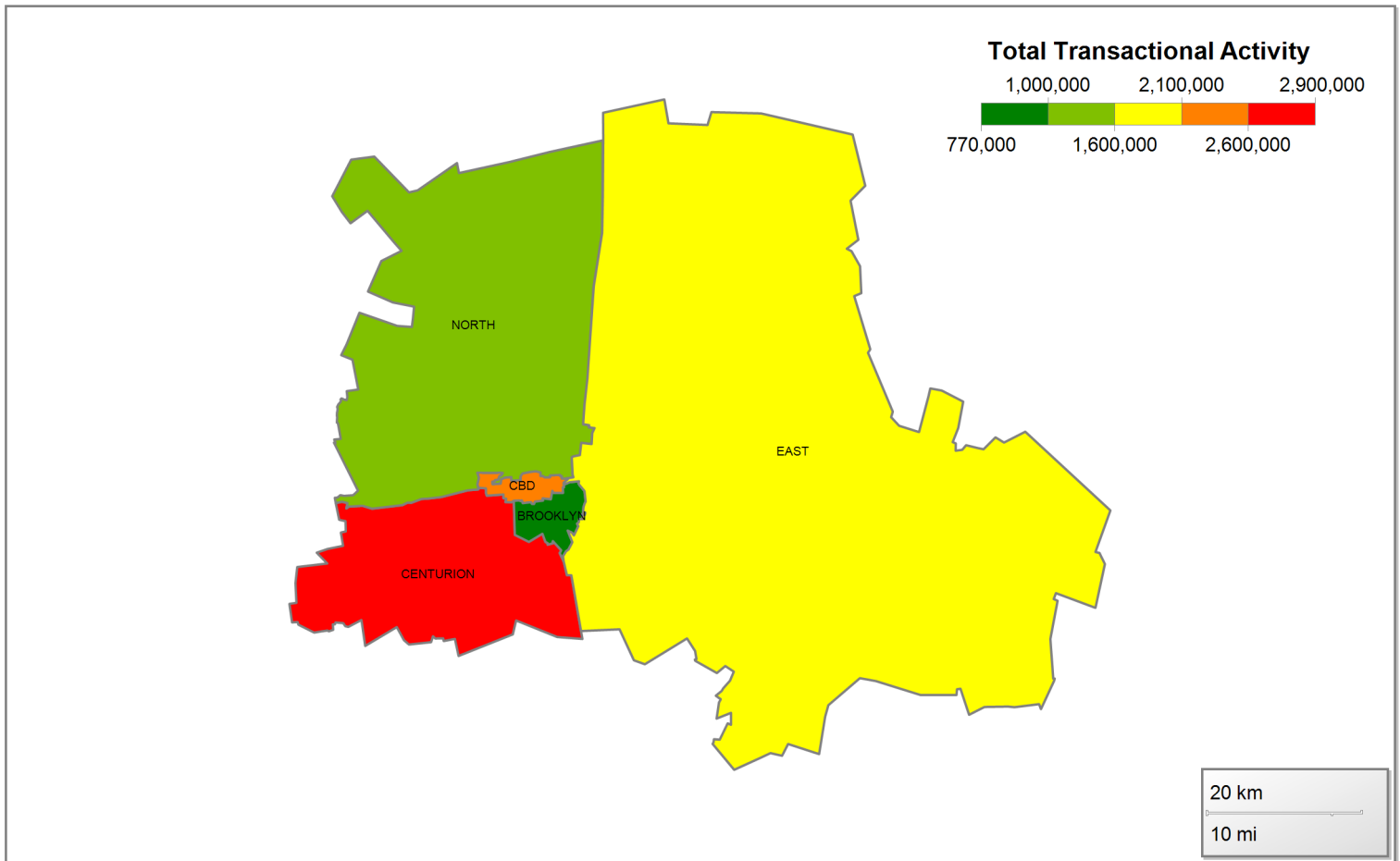
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	700,000,000	PARETO LTD	FOUNTAINHEAD PROPERTY TRUST	IQ-237-00019		JOHANNESBURG - WEST
				IQ-237-00067	HORISON VIEW	JOHANNESBURG - WEST
				IQ-237-00319		JOHANNESBURG - WEST
				IQ-237-00323	HORISON VIEW	JOHANNESBURG - WEST
				IQ-237-00354	HORISON VIEW	JOHANNESBURG - WEST
2	154,000,000	STANDARD BANK OF SOUTH AFRICA LTD	STANDARD BANK PROP PTY LTD	MARSHALLSTOWN-1247-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				SELBY-558-00000	SELBY	EKURHULENI - BEDFORDVIEW
3	126,179,955	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	BRUMA-146-00020	BRUMA	JOHANNESBURG - DENVER/KENSINGTON/BRUMA
				BRUMA-210-00000	BRUMA	JOHANNESBURG - DENVER/KENSINGTON/BRUMA
4	107,804,895	VUNANI PROP INV FUND LTD	P D N A PROP INV PTY LTD	WAVERLEY JHB-13-00022	WAVERLEY	JOHANNESBURG - ROSEBANK/MELROSE
5	80,644,516	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	BRUMA-146-00009	BRUMA	JOHANNESBURG - DENVER/KENSINGTON/BRUMA
6	42,350,000	PARETO LTD	ARNOLD KAPLAN TRUST	IQ-237-00019		JOHANNESBURG - WEST
			GERALD KAPLAN TRUST	IQ-237-00067	HORISON VIEW	JOHANNESBURG - WEST
				IQ-237-00319		JOHANNESBURG - WEST
				IQ-237-00323	HORISON VIEW	JOHANNESBURG - WEST
				IQ-237-00354	HORISON VIEW	JOHANNESBURG - WEST
7	42,180,000	STAND 13 EASTWOOD ROAD DUNKELD PTY LTD	IMPERIAL GROUP PTY LTD	CRAIGHALL PARK-751-00000		JOHANNESBURG - RANDBURG
8	41,040,000	RAZOMART PTY LTD	CHAMBER LANE PROP 3 PTY LTD	LINBRO PARK-56-00000		JOHANNESBURG - LINBRO PARK/GREENSTONE
				LINBRO PARK-57-00000		JOHANNESBURG - LINBRO PARK/GREENSTONE
9	41,040,000	JARDTAL PROP PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	JOHANNESBURG-135-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				JOHANNESBURG-136-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				JOHANNESBURG-137-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
10	36,701,257	J D GROUP PROP HOLDINGS PTY LTD	STEINHOFF PROP PTY LTD	FERNDAL-2043-00000	FERNDAL	JOHANNESBURG - RANDBURG
				FERNDAL-2048-00000	FERNDAL	JOHANNESBURG - RANDBURG

The top 10 bonds registered in September 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	100,000,000	MIDNIGHT MASQUERADE PROP 150 PTY LTD	OTHER BANK	CROWN CITY-153-00000	LANGLAAGTE	EKURHULENI - BEDFORDVIEW
2	90,000,000	BLUE PLATINUM VENTURES 53 PTY LTD	STANDARD	BRYANSTON-4668-00008	BRYANSTON	JOHANNESBURG - BRYANSTON
				BRYANSTON-4668-00009	BRYANSTON	JOHANNESBURG - BRYANSTON
3	55,900,000	ANCHOR PARK INV 48 PTY LTD	FIRSTRAND	MARLBORO-1111-00000	MARLBORO EXT 1	JOHANNESBURG - WYNBERG
				MARLBORO-1112-00000	MARLBORO EXT 1	JOHANNESBURG - WYNBERG
				WYNBERG PTA-445-00000	WYNBERG	JOHANNESBURG - WYNBERG
				WYNBERG PTA-446-00000	WYNBERG	JOHANNESBURG - WYNBERG
				WYNBERG PTA-539-00000		JOHANNESBURG - WYNBERG
4	50,000,000	DUNROSE INV 224 PTY LTD	INVESTEC	BRUMA-134-00000	BRUMA	JOHANNESBURG - DENVER/KENSINGTON/BRUMA
5	45,898,492	QUARTZ RENTAL MANAGEMENT PTY LTD	TUHF	JOHANNESBURG-4613-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
6	40,000,000	MIDNIGHT MASQUERADE PROP 150 PTY LTD	OTHER BANK	CROWN CITY-153-00000	LANGLAAGTE	EKURHULENI - BEDFORDVIEW
7	38,000,000	ARENGO 203 PTY LTD	STANDARD	BRYANSTON-846-00000	BRYANSTON	JOHANNESBURG - BRYANSTON
8	30,000,000	GLOBAL SOFTECH SOLUTIONS CC	OTHER BANK	WOODMEAD-879-00003	JOHANNESBURG COUNTRY CLUB	JOHANNESBURG - SUNNINGHILL/RIVONIA
9	27,000,000	507 INDUSTRIAL PTY LTD	STANDARD	SUNNINGHILL-181-00000	SUNNINGHILL	JOHANNESBURG - SUNNINGHILL/RIVONIA
10	25,000,000	BRAVIZ FINE FOODS PTY LTD	NEDBANK	COSMO CITY-15667-00000	SONNEDAL	JOHANNESBURG - FOURWAYS/NORTHGATE
				COSMO CITY-15668-00000	SONNEDAL	JOHANNESBURG - FOURWAYS/NORTHGATE
		CONSULATE PROPS PTY LTD	NEDBANK	COSMO CITY-15667-00000	SONNEDAL	JOHANNESBURG - FOURWAYS/NORTHGATE
				COSMO CITY-15668-00000	SONNEDAL	JOHANNESBURG - FOURWAYS/NORTHGATE

2.1.3 City of Tshwane

City of Tshwane Nodes (Last 12 Months)



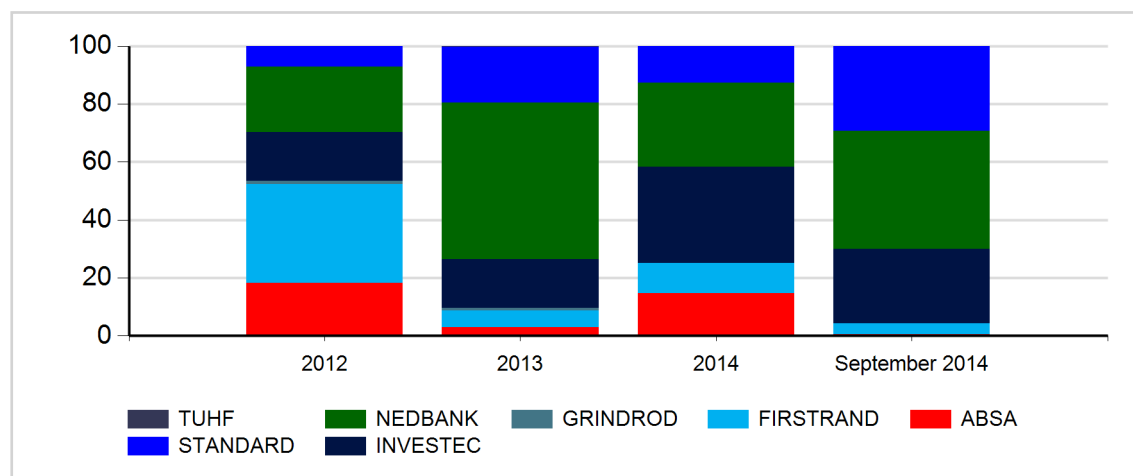
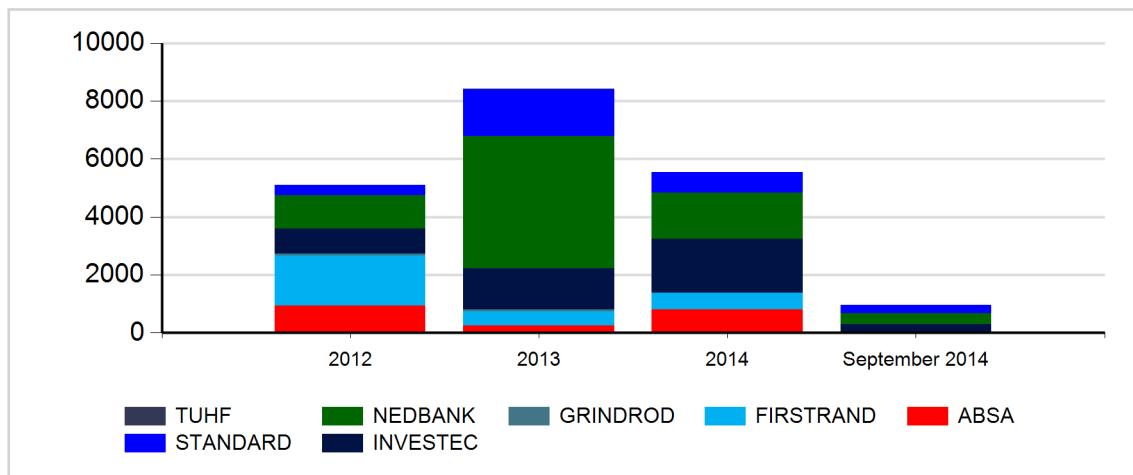
The transactional activity (R Million) is as follows:

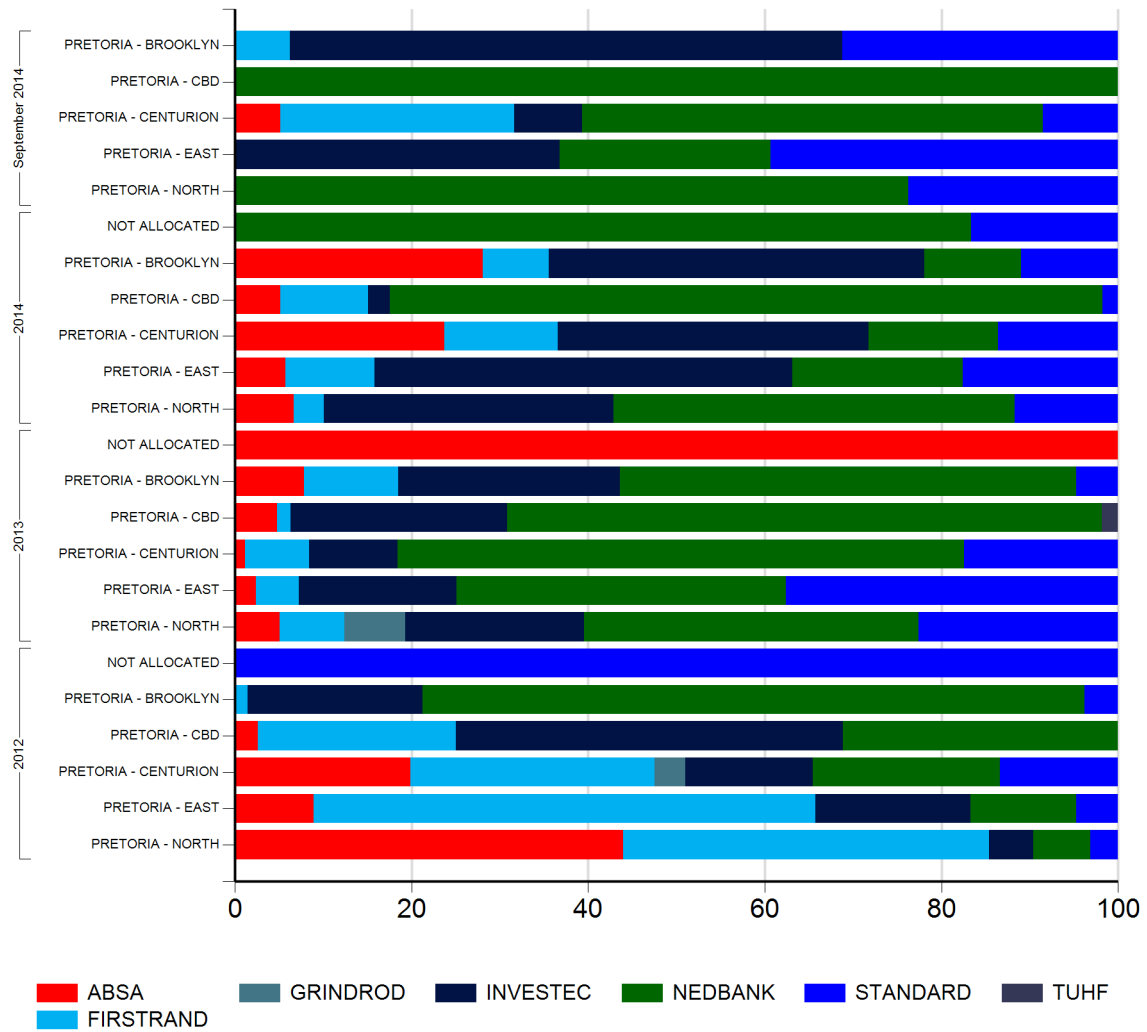
Node	2012		2013		2014		September 2014	
PRETORIA - CENTURION	2,212	27.0%	3,037	23.5%	1,881	32.2%	77	14.6%
PRETORIA - EAST	3,709	45.4%	2,127	16.4%	1,540	26.4%	159	30.1%
PRETORIA - NORTH	884	10.8%	1,401	10.8%	1,092	18.7%	81	15.5%
PRETORIA - CBD	875	10.7%	4,023	31.1%	921	15.8%	191	36.3%
PRETORIA - BROOKLYN	430	5.3%	2,005	15.5%	348	6.0%	0	0.0%
NOT ALLOCATED	68	0.8%	357	2.8%	62	1.1%	18	3.4%
Total	8,178		12,951		5,844		526	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		September 2014	
PRETORIA - CENTURION	1,688	33.0%	3,159	37.5%	2,464	44.5%	117	12.1%
PRETORIA - EAST	1,240	24.3%	2,198	26.1%	1,401	25.3%	508	52.8%
PRETORIA - CBD	536	10.5%	1,654	19.6%	797	14.4%	60	6.2%
PRETORIA - NORTH	1,072	21.0%	991	11.8%	616	11.1%	198	20.6%
PRETORIA - BROOKLYN	555	10.9%	422	5.0%	228	4.1%	80	8.3%
NOT ALLOCATED	19	0.4%	7	0.1%	36	0.6%	0	0.0%
Total	5,110		8,431		5,542		963	

The Market Share is as follows:





The top 10 transactions in September 2014:

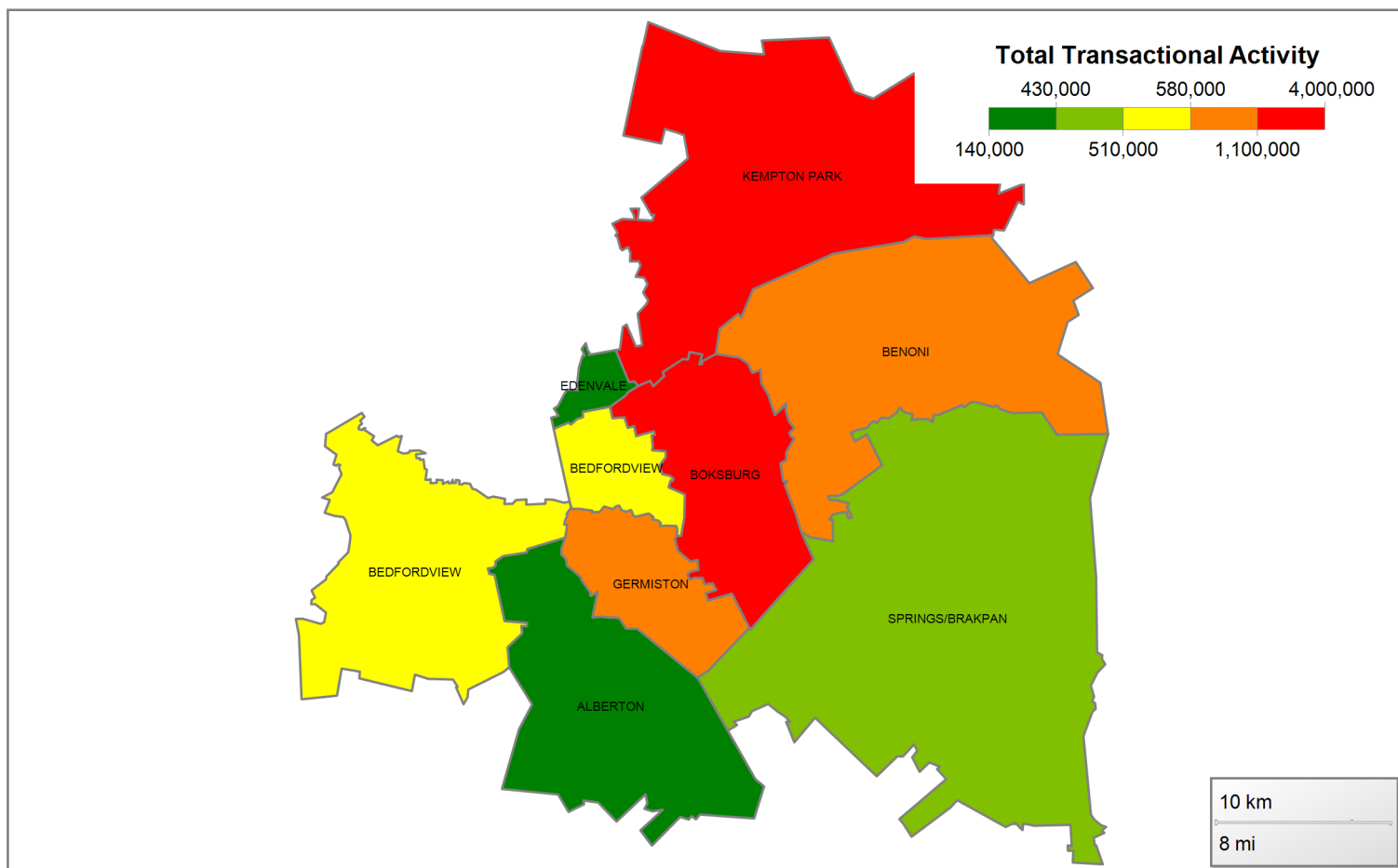
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	176,065,357	CULLINAN HOTEL PTY LTD	LIBERTY GROUP LTD	HATFIELD-713-00000		PRETORIA - CBD
2	79,125,000	FLOWING STREAM INV PTY LTD	ACCELERATE PROP FUND LTD	DIE WILGERS-1220-00000	DIE WILGERS	PRETORIA - EAST
				DIE WILGERS-276-00000	DIE WILGERS	PRETORIA - EAST
				WILLOWGLEN AH-257-00000	DIE WILGERS	PRETORIA - EAST
3	33,630,000	ZOTEC DEVELOPMENTS PTY LTD	RENAISSANCE ONTWIKKELINGS PTY LTD	JR-372-00151		PRETORIA - EAST
				JR-372-00212		PRETORIA - EAST
				JR-372-00213		PRETORIA - EAST
				JR-372-00214		PRETORIA - EAST
4	28,500,000	PIVOTAL FUND LTD	WONDERBOOM KOMPLEKS EIENDOMME PTY LTD	JR-302-00138	ANNLIN WES	PRETORIA - NORTH
5	28,000,000	PULSE URBAN PROP PTY LTD	JONKER PROP DEVELOPMENT KAREN PARK TRIO CC	KARENPARK-851-00000	KARENPARK	PRETORIA - NORTH
				KARENPARK-852-00000	KARENPARK	PRETORIA - NORTH
6	27,000,000	DAY BREAK PROP 124 PTY LTD	ENGELBRECHT VICTORIA MARY	JR-356-00279	ELDORAIGNE	PRETORIA - CENTURION
7	21,117,557	CENTRAL PROP DEVELOPMENT JOHANNESBURG PTY LTD	STABILO INV PTY LTD	JR-351-00468		PRETORIA - NORTH
				LOTUS GARDENS-7731-00000		PRETORIA - NORTH
				LOTUS GARDENS-7732-00000		PRETORIA - NORTH
				LOTUS GARDENS-7733-00000		PRETORIA - NORTH
8	17,500,000	DEON GROENEWALD TRUST	JACANELPE TRUST	JR-549-00013		PRETORIA - EAST
9	14,000,000	URSIDEX PTY LTD	SOSA MARY SALOME RODRIQUES BAETA GROTA DE	WALTLOO-103-00000	WALTLOO	PRETORIA - EAST
10	12,580,000	COROB TRUST	CENTURION LIFESTYLE TRUST	JR-399-00057	HENNOPS PARK INDUSTRIAL	PRETORIA - CENTURION

The top 10 bonds registered in September 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	200,000,000	ZOTEC DEVELOPMENTS PTY LTD	STANDARD	EQUESTRIA-1804-00000		PRETORIA - EAST
				EQUESTRIA-1805-00000		PRETORIA - EAST
2	175,000,000	ARCTOZONE INV PTY LTD	INVESTEC	LYNNWOOD RIDGE-537-00000		PRETORIA - EAST
3	151,000,000	CENTRAL PROP DEVELOPMENT JOHANNESBURG PTY LTD	NEDBANK	JR-351-00468		PRETORIA - NORTH
				LOTUS GARDENS-7731-00000		PRETORIA - NORTH
				LOTUS GARDENS-7732-00000		PRETORIA - NORTH
				LOTUS GARDENS-7733-00000		PRETORIA - NORTH
4	68,000,000	PRESMOOI PTY LTD	NEDBANK	PERSEQUOR-2-00030	PERSEQUOR	PRETORIA - EAST
5	60,000,000	CAMPUSKEY PTY LTD	NEDBANK	HATFIELD-811-00000		PRETORIA - CBD
6	50,000,000	SOFIROX PTY LTD	INVESTEC	MENLO PARK-975-00000		PRETORIA - BROOKLYN
7	37,100,000	PRESMOOI PTY LTD	NEDBANK	LYNNWOOD GLEN-782-00000	LYNNWOOD GLEN	PRETORIA - EAST
8	35,000,000	EGAN PROP GROUP PTY LTD	NEDBANK	HIGHVELD-9-00004	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
9	28,255,000	SUGAR CREEK TRADING 289 PTY LTD	STANDARD	THERESAPARK-2457-00000	AKASIA GOLF COURSE	PRETORIA - NORTH
10	26,000,000	PRESMOOI PTY LTD	NEDBANK	HIGHVELD-11-00009	HIGHVELD TECHNO PARK	PRETORIA - CENTURION

2.1.4 Ekurhuleni Municipality

Ekurhuleni Nodes (Last 12 Months)



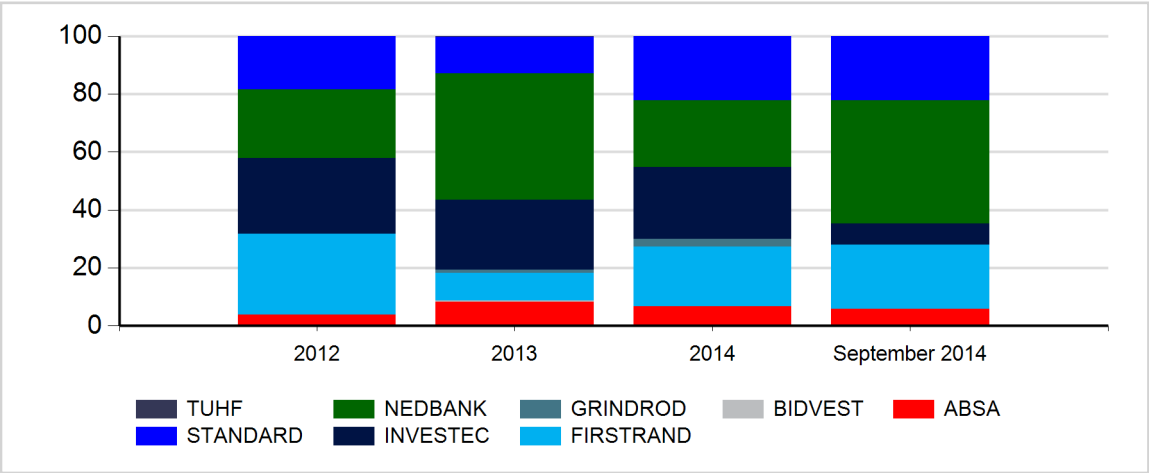
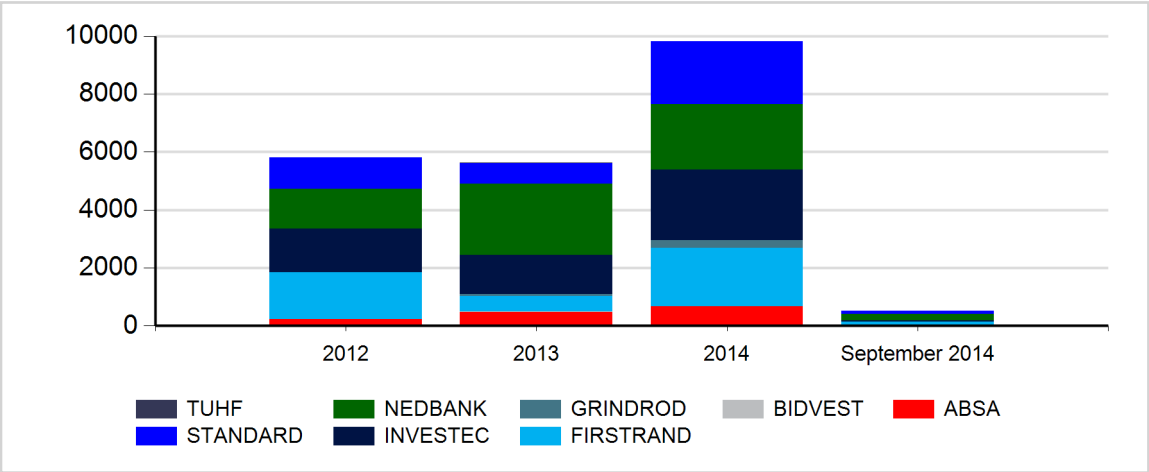
The transactional activity (R Million) is as follows:

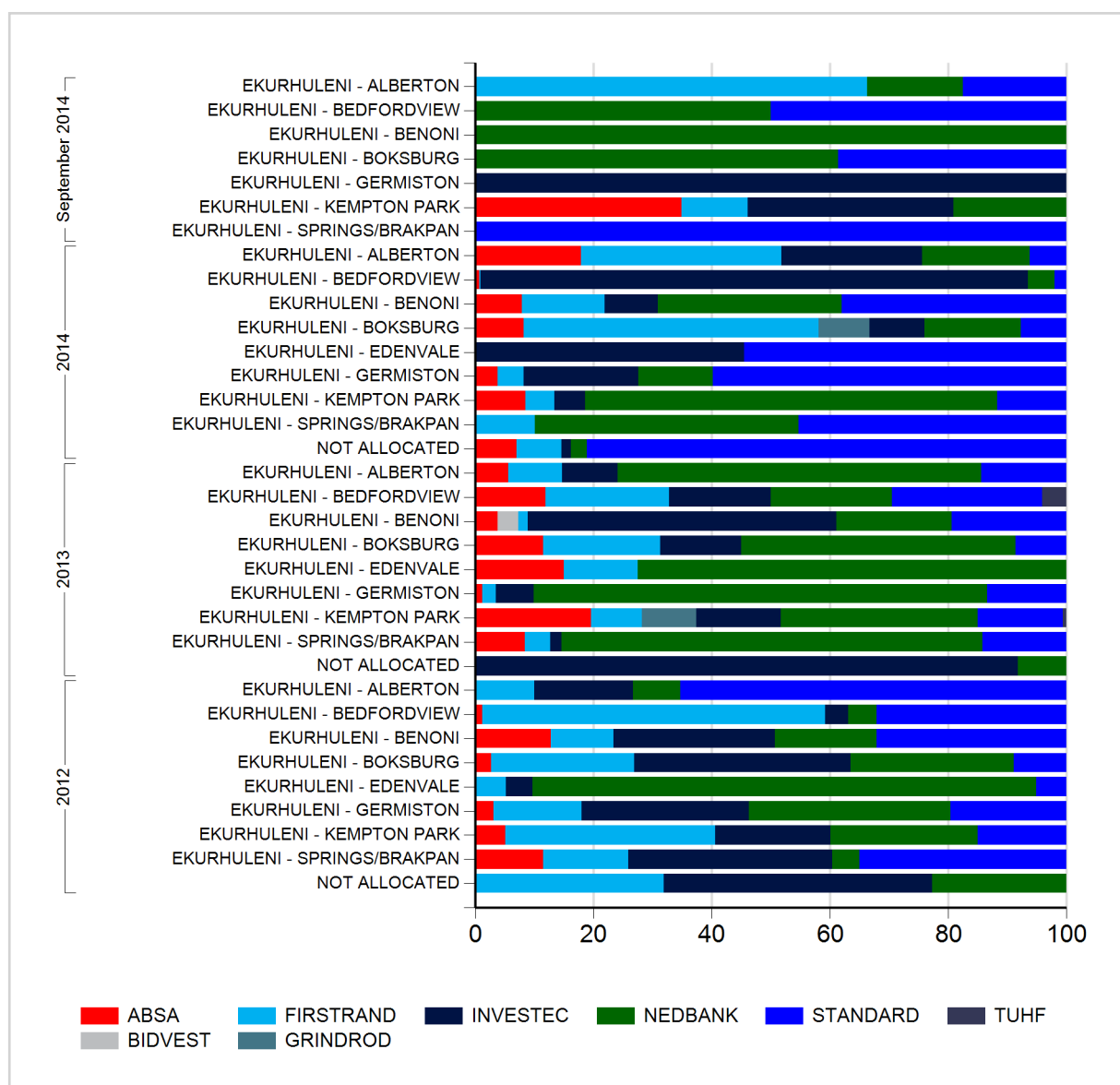
Node	2012		2013		2014		September 2014	
EKURHULENI - BOKSBURG	1,851	28.2%	2,604	33.9%	3,457	45.8%	646	52.8%
EKURHULENI - KEMPTON PARK	927	14.1%	919	12.0%	1,170	15.5%	280	22.9%
EKURHULENI - BENONI	527	8.0%	399	5.2%	748	9.9%	15	1.2%
EKURHULENI - GERMISTON	678	10.3%	986	12.8%	592	7.8%	8	0.6%
EKURHULENI - BEDFORDVIEW	563	8.6%	484	6.3%	460	6.1%	14	1.1%
EKURHULENI - SPRINGS/BRAKPAN	1,137	17.3%	501	6.5%	379	5.0%	6	0.5%
NOT ALLOCATED	168	2.6%	269	3.5%	332	4.4%	146	12.0%
EKURHULENI - ALBERTON	691	10.5%	1,383	18.0%	281	3.7%	102	8.3%
EKURHULENI - EDENVALE	15	0.2%	143	1.9%	131	1.7%	6	0.5%
Total	6,558		7,688		7,549		1,223	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		September 2014	
EKURHULENI - BOKSBURG	2,437	42.0%	1,520	27.0%	3,018	30.7%	132	25.1%
EKURHULENI - BEDFORDVIEW	828	14.3%	244	4.3%	1,918	19.5%	18	3.4%
EKURHULENI - KEMPTON PARK	1,011	17.4%	745	13.2%	1,688	17.2%	89	17.0%
NOT ALLOCATED	22	0.4%	459	8.2%	1,300	13.2%	0	0.0%
EKURHULENI - BENONI	517	8.9%	865	15.4%	880	9.0%	90	17.1%
EKURHULENI - ALBERTON	150	2.6%	735	13.1%	527	5.4%	160	30.5%
EKURHULENI - GERMISTON	529	9.1%	697	12.4%	344	3.5%	7	1.3%
EKURHULENI - SPRINGS/BRAKPAN	174	3.0%	323	5.7%	139	1.4%	29	5.5%
EKURHULENI - EDENVALE	135	2.3%	40	0.7%	11	0.1%	0	0.0%
Total	5,803		5,628		9,825		525	

The Market Share is as follows:





The top 10 transactions in September 2014 were:

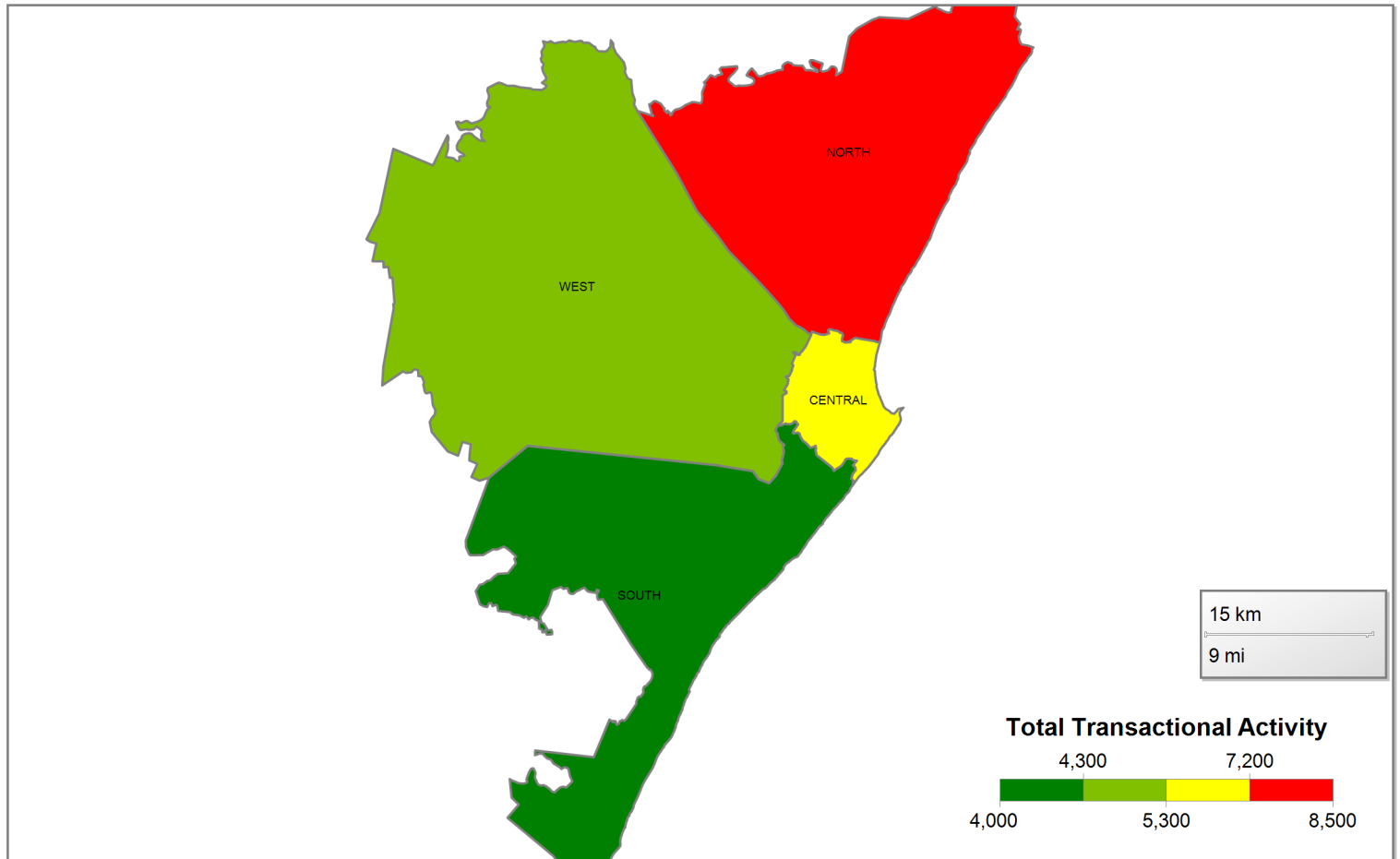
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	650,598,000	FIRSTRAND BANK LTD	ROBOR PTY LTD	ELANDSFONTEIN-18-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG	T35521/2014
				ELANDSFONTEIN-20-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG	T35521/2014
				ELANDSFONTEIN-21-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG	T35521/2014
				ELANDSFONTEIN-22-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG	T35521/2014
				ELANDSFONTEIN-23-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG	T35521/2014
				ELANDSFONTEIN-24-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG	T35521/2014
				TUNNEY-147-00000	MEADOWDALE	EKURHULENI - BOKSBURG	T35521/2014
				TUNNEY-295-00000	MEADOWDALE	EKURHULENI - BOKSBURG	T35521/2014
2	650,598,000	FIRSTRAND BANK LTD	ROBOR PTY LTD	IR-63-00088			T68747/2014
				IR-63-00344			T68747/2014
				IR-63-00715	MEADOWDALE	EKURHULENI - BOKSBURG	T68747/2014
3	218,683,232	INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF) PTY LTD	CENTRAL PROP DEVELOPMENT JOHANNESBURG PTY LTD	CLAYVILLE-4472-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4473-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4474-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4475-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4476-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4477-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4478-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4479-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4480-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
				CLAYVILLE-4481-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK	T105560/2013
	MORE PROPERTIES ON TITLE DEED						
4	69,000,000	EKURHULENI METROPOLITAN MUNICIPALITY	LIVING AFRICA PROP PTY LTD	IR-85-00402	EAST RAND PROPRIETARY MINES	EKURHULENI - BOKSBURG	T66158/2014
5	38,760,000	JUANFANY CC	LAFARGE INDUSTRIES SOUTH AFRICAN PTY LTD	ALRODE-570-00000	ALRODE	EKURHULENI - ALBERTON	T33648/2014
				ALRODE-571-00000	ALRODE	EKURHULENI - ALBERTON	T33648/2014
				ALRODE-752-00000	ALRODE	EKURHULENI - ALBERTON	T33648/2014
6	35,800,000	STEELRODE PROPS PTY LTD	CAPSTONE 653 PTY LTD	ALRODE-1628-00000		EKURHULENI - ALBERTON	T33098/2014
				ALRODE-740-00000	ALRODE	EKURHULENI - ALBERTON	T33098/2014
				ALRODE-741-00000	ALRODE	EKURHULENI - ALBERTON	T33098/2014
7	28,000,000	EKURHULENI METROPOLITAN MUNICIPALITY	J F S PROP NUMBER ONE PTY LTD	IR-76-00133			T64792/2014
8	17,898,000	BIG SKY TRADING 342 CC	GLENJOHN PROP PTY LTD	SEBENZA-225-00021	SEBENZA	EKURHULENI - KEMPTON PARK	T33628/2014
				SEBENZA-44-00000	SEBENZA	EKURHULENI - KEMPTON PARK	T33628/2014
9	16,500,000	RUBBARIDE PTY LTD	HOLCROFT INV TRUST	JET PARK-639-00000	JET PARK	EKURHULENI - BOKSBURG	T37342/2014
10	14,000,000	BELO HORIZONTE PTY LTD	BROOKES STEPHEN VOLKER	BEDFORDVIEW-2171-00001		EKURHULENI - BEDFORDVIEW	T35213/2014

The top 10 bonds registered in September 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	106,000,000	STEELRODE PROPS PTY LTD	FIRSTSTRAND	ALRODE-1628-00000		EKURHULENI - ALBERTON
				ALRODE-740-00000	ALRODE	EKURHULENI - ALBERTON
				ALRODE-741-00000	ALRODE	EKURHULENI - ALBERTON
2	90,000,000	MOONHELL TRADING PTY LTD	NEDBANK	POMONA-3655-00000		EKURHULENI - BENONI
3	40,000,000	SOLEPROPS 39 PTY LTD	STANDARD	JANSEN PARK-295-00000	JANSEN PARK	EKURHULENI - BOKSBURG
4	40,000,000	INTSHEBE PROPS 34 PTY LTD	NEDBANK	IR-114-00045	SALFIN	EKURHULENI - BOKSBURG
		SIMCHA PROP 4 PTY LTD	NEDBANK	IR-114-00045	SALFIN	EKURHULENI - BOKSBURG
5	35,000,000	CARNIVAL CITY DEV PTY LTD	NEDBANK	SALFIN-608-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-609-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-610-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-611-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-612-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-613-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-614-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-622-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-623-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-624-00000	SALFIN	EKURHULENI - BOKSBURG
		MORE PROPERTIES ON BOND				
6	29,000,000	TOOCH & KLOPPER PROP CC	STANDARD	VORSTERKROON-182-00000	VORSTERKROON	EKURHULENI - SPRINGS/BRAKPAN
				VORSTERKROON-70-00000	VORSTERKROON	EKURHULENI - SPRINGS/BRAKPAN
7	28,000,000	JUANFANY CC	STANDARD	ALRODE-570-00000	ALRODE	EKURHULENI - ALBERTON
				ALRODE-571-00000	ALRODE	EKURHULENI - ALBERTON
				ALRODE-752-00000	ALRODE	EKURHULENI - ALBERTON
8	23,500,000	NEW MODDER DEVELOPMENTS PTY LTD	OTHER BANK	WADEVILLE-864-00000		EKURHULENI - GERMISTON
		PROSHOP PROPS PTY LTD	OTHER BANK	WADEVILLE-864-00000		EKURHULENI - GERMISTON
9	19,000,000	BIG SKY TRADING 342 CC	ABSA	SEBENZA-225-00021	SEBENZA	EKURHULENI - KEMPTON PARK
				SEBENZA-43-00000	SEBENZA	EKURHULENI - KEMPTON PARK
				SEBENZA-44-00000	SEBENZA	EKURHULENI - KEMPTON PARK
10	17,080,000	INDIA STEEL PTY LTD	OTHER BANK	IR-140-00000		

2.1.5 EtheKwini Municipality

EtheKwini Nodes (Last 12 Months)



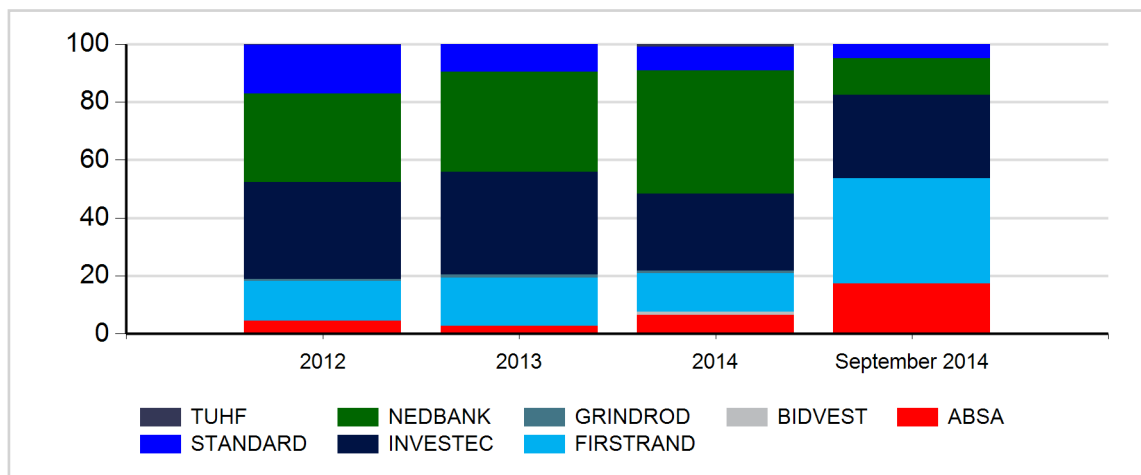
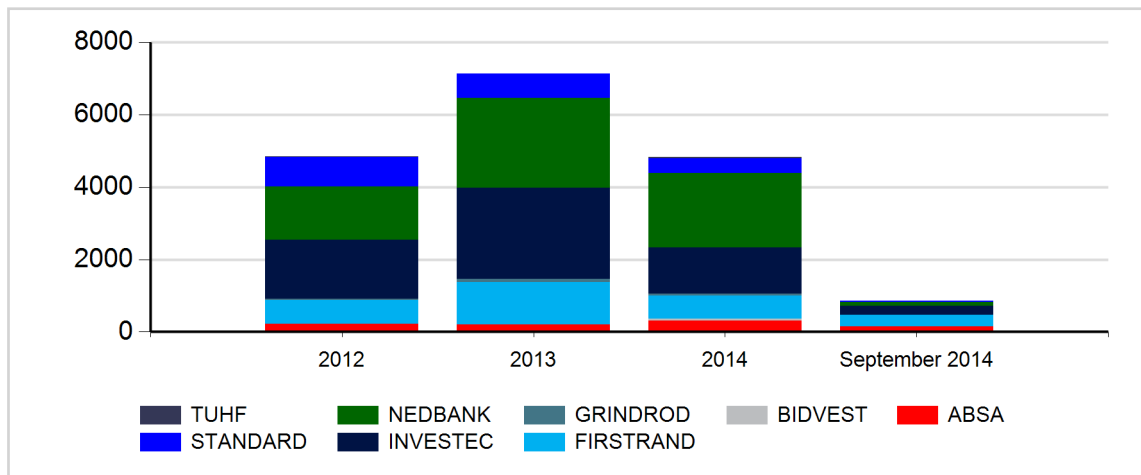
The transactional activity (R Million) is as follows:

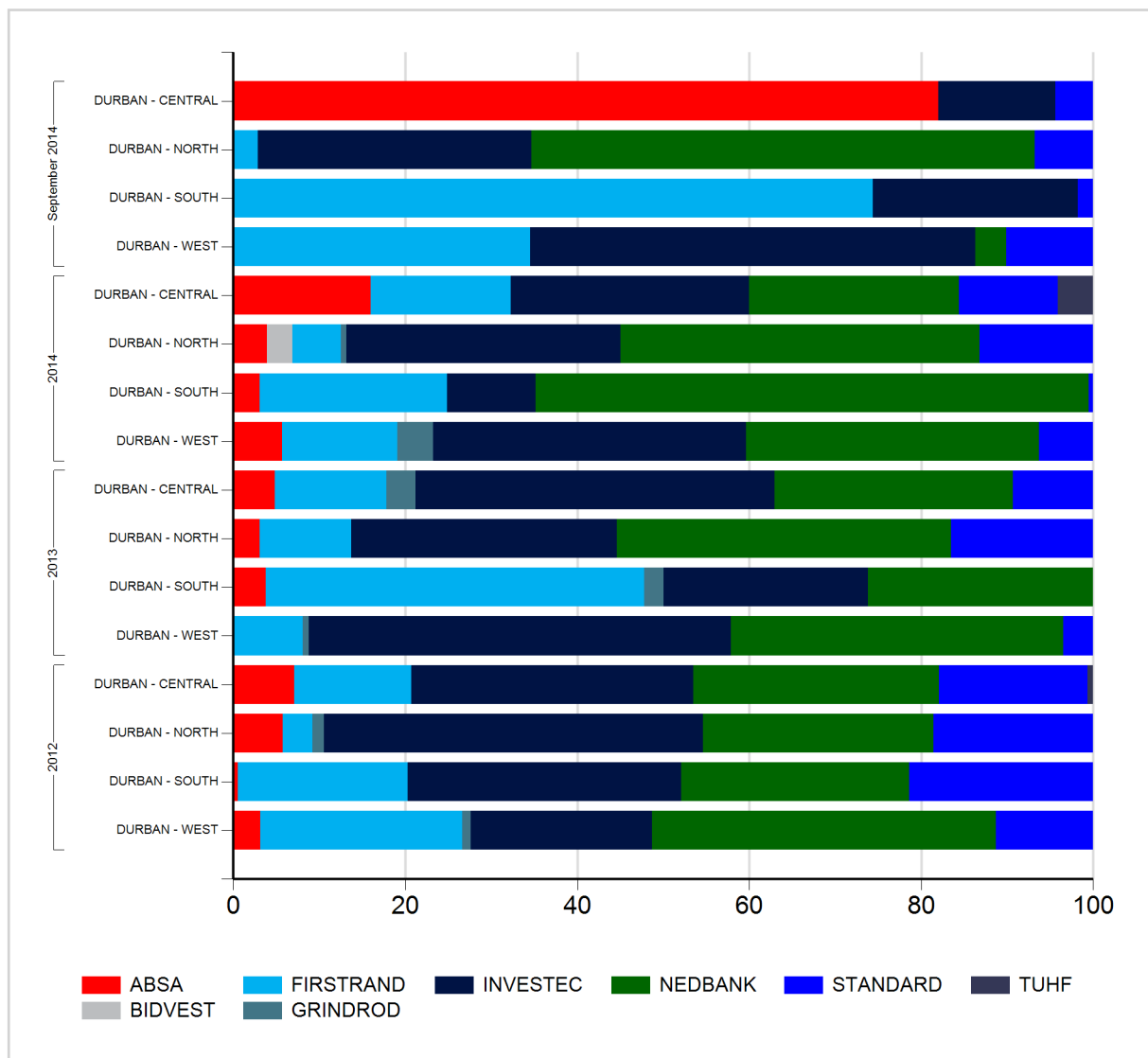
Node	2012		2013		2014		September 2014	
DURBAN - NORTH	2,453	30.0%	3,602	41.7%	2,209	36.4%	150	41.2%
DURBAN - SOUTH	1,633	20.0%	912	10.6%	1,435	23.6%	29	7.9%
DURBAN - WEST	1,703	20.8%	1,706	19.8%	1,228	20.2%	91	25.0%
DURBAN - CENTRAL	2,382	29.1%	2,377	27.5%	1,198	19.7%	94	25.9%
NOT ALLOCATED	6	0.1%	40	0.5%	0	0.0%	0	0.0%
Total	8,177		8,638		6,070		364	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		September 2014	
DURBAN - NORTH	1,650	34.0%	3,105	43.6%	1,735	35.9%	176	20.4%
DURBAN - SOUTH	887	18.3%	1,291	18.1%	1,211	25.1%	336	38.9%
DURBAN - CENTRAL	1,096	22.6%	1,193	16.7%	969	20.1%	183	21.2%
DURBAN - WEST	1,214	25.0%	1,537	21.6%	917	19.0%	168	19.5%
Total	4,847		7,126		4,832		863	

The Market Share is as follows:





The top 10 transfers in September 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	91,200,000	ASPEN PHARMACARE HOLDINGS LIMITED	MICAWBER 270 PTY LTD	LA LUCIA-2772-00013	LA LUCIA	DURBAN - NORTH	T29353/2014
2	42,000,000	GREEN SYNERGY PROPRIETARY LIMITED	CAPITAL PROPUND 2 PROPRIETARY LIMITED	PINETOWN-2829-00004	ALEXANDER PARK	DURBAN - WEST	T31688/2014
3	20,998,800	FIELDING INVESTMENTS PROPRIETARY LIMITED	DURBAN POINT DEV CO PTY LTD	DURBAN-12524-00112		DURBAN - CENTRAL	T30133/2014
4	19,000,000	BUFFSHELFCO 1 PROPRIETARY LIMITED	ISAACS ROLAND MALCOLM	DURBAN-10234-00008	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
				DURBAN-10234-00011	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
				DURBAN-10234-00023	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
				DURBAN-10234-00026	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
				DURBAN-10234-00028	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
			JOHNSTONE LIONEL RAYMOND	DURBAN-10234-00018	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
				DURBAN-10234-00025	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
				DURBAN-10234-00027	SOUTH BEACH	DURBAN - CENTRAL	T28291/2014
5	18,000,000	ZAKWOOD PROPERTY INVESTMENTS PROPRIETARY LIMITED	ELGIE MICHAEL KELSEY	PINETOWN-2252-00000	PINETOWN CENTRAL	DURBAN - WEST	T30885/2014
6	14,350,000	THE SAN MARTINHO TRUST-TRUSTEES	IMRAN ESSA FAMILY TRUST-TRUSTEES	RIVERHORSE VALLEY-1-00110	RIVERHORSE VALLEY	DURBAN - NORTH	ST28317/2014
7	12,600,000	VALGRO INVESTMENTS PROPRIETARY LIMITED	BUILD-RITE PROPERTIES PTY LTD	MOBENI-2582-00000	MOBENI WEST	DURBAN - SOUTH	T31175/2014
8	12,500,000	AUTUMN ORANGE INVESTMENTS PROPRIETARY LIMITED	SAWMOND PROPERTIES PTY LTD	PINETOWN-9485-00024	MAXMEAD	DURBAN - WEST	T30846/2014
9	10,000,000	NATIONAL BRANDS LIMITED	DEVESH JAYANTILAL PATEL TRUST-TRUSTEES	DURBAN-10086-00000	POINT	DURBAN - CENTRAL	T30036/2014
10	9,260,000	EARLSTAR INVESTMENTS PROPRIETARY LIMITED	D J L PROPERTIES MIDDELBURG PTY LTD	WATERVALPARK-38-00000	BONELA	DURBAN - CENTRAL	T28116/2014
				WATERVALPARK-39-00000	BONELA	DURBAN - CENTRAL	T28116/2014

The top 10 bonds in September 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	250,000,000	IMBALI PROPS 21 PTY LTD	FIRSTSTRAND	FT-14263-00048	DURBAN INTERNATIONAL AIRPORT	DURBAN - SOUTH
2	150,000,000	YA PEER PROPERTIES CC	ABSA	DURBAN-10745-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-10746-00003	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-10749-00000	DURBAN CENTRAL	DURBAN - CENTRAL
				DURBAN-10750-00000	DURBAN CENTRAL	DURBAN - CENTRAL
3	80,000,000	ARKEMA RESINS PROPRIETARY LIMITED	INVESTEC	ISIPINGO-5396-00000		DURBAN - SOUTH
4	50,000,000	OLIVE MARKETING CC	OTHER BANK	DURBAN-12424-00000	NORTH BEACH	DURBAN - CENTRAL
5	50,000,000	ROMED PROPERTIES PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-2428-00000		DURBAN - NORTH
		TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-2428-00000		DURBAN - NORTH
6	50,000,000	PINESPRING PROPERTIES PTY LTD	FIRSTSTRAND	PINETOWN-2395-00000	PINETOWN CENTRAL	DURBAN - WEST
				PINETOWN-2417-00000	PINETOWN CENTRAL	DURBAN - WEST
				PINETOWN-6387-00000	PINETOWN CENTRAL	DURBAN - WEST
				PINETOWN-6809-00000	PINETOWN CENTRAL	DURBAN - WEST
				PINETOWN-7302-00000	PINETOWN CENTRAL	DURBAN - WEST
				PINETOWN-7423-00000	WESTMEAD	DURBAN - WEST
				PINETOWN-7424-00000	WESTMEAD	DURBAN - WEST
7	43,000,000	DENDOSTAX PROPRIETARY LIMITED	NEDBANK	GLENASHLEY-32-00000	GLENASHLEY	DURBAN - NORTH
				GLENASHLEY-33-00000	GLENASHLEY	DURBAN - NORTH
8	35,000,000	GREEN SYNERGY PROPRIETARY LIMITED	INVESTEC	PINETOWN-2829-00004	ALEXANDER PARK	DURBAN - WEST
9	32,000,000	ALDABRI 29 PTY LTD	INVESTEC	PINETOWN-2808-00000	PINETOWN CENTRAL	DURBAN - WEST
10	30,000,000	SUNSHINE STREET INV 107 PTY LTD	NEDBANK	DURBAN NORTH-3474-00003	BRIARDENE	DURBAN - NORTH
				DURBAN NORTH-3474-00004	BRIARDENE	DURBAN - NORTH
				DURBAN NORTH-3474-00005	BRIARDENE	DURBAN - NORTH
				DURBAN NORTH-3474-00006	BRIARDENE	DURBAN - NORTH
				DURBAN NORTH-3474-00009	BRIARDENE	DURBAN - NORTH
				DURBAN NORTH-3474-00010	BRIARDENE	DURBAN - NORTH

3 OWNER SEGMENT ANALYSIS

3.1 Listed Companies

Listed Company	2012		2013		2014		September 2014	
CAPITAL PROPERTY FUND	559	4.0%	0	0.0%	7,183	31.3%	92	8.9%
ACCELERATE	0	0.0%	0	0.0%	5,092	22.2%	0	0.0%
REDEFINE PROPERTIES	2,141	15.2%	1,533	7.6%	1,610	7.0%	0	0.0%
INVESTEC PROPERTY FUND	844	6.0%	1,880	9.4%	1,522	6.6%	15	1.5%
GROWTHPOINT PROPERTY	551	3.9%	727	3.6%	1,501	6.5%	0	0.0%
DELTA PROPERTY FUND	1,396	9.9%	3,075	15.3%	1,289	5.6%	0	0.0%
FORTRESS INCOME FUND	0	0.0%	770	3.8%	934	4.1%	0	0.0%
VUNANI PROPERTY FUND	452	3.2%	0	0.0%	873	3.8%	155	15.1%
TOWER	0	0.0%	767	3.8%	737	3.2%	703	68.3%
ARROWHEAD PROPERTIES	736	5.2%	647	3.2%	602	2.6%	0	0.0%
FAIRVEST PROPERTY HOLDINGS	0	0.0%	0	0.0%	232	1.0%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	1,514	10.7%	0	0.0%	206	0.9%	47	4.5%
ANNUITY PROPERTIES	445	3.1%	1,048	5.2%	182	0.8%	0	0.0%
DIPULA INCOME FUND	0	0.0%	1,096	5.5%	165	0.7%	0	0.0%
VUKILE PROPERTY FUND	1,270	9.0%	1,204	6.0%	135	0.6%	0	0.0%
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%
INGENUITY PROPERTY INVESTMENT	0	0.0%	939	4.7%	0	0.0%	0	0.0%
HOSPITALITY FUND	0	0.0%	443	2.2%	0	0.0%	17	1.7%
OTHER	1,091	7.7%	2,340	11.6%	655	2.9%	0	0.0%
Total	14,117		20,103		22,918		1,028	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	689,644,477	TOWER PROP FUND LTD	CAPE QUARTER PROP CO PTY LTD	CAPE TOWN-168985-00000	DE WATERKANT	CAPE TOWN - CENTRAL
				CAPE TOWN-173320-00000	DE WATERKANT	CAPE TOWN - SOUTHERN SUBURBS
				CAPE TOWN-603-00000	DE WATERKANT	CAPE TOWN - CENTRAL
				CAPE TOWN-604-00000	DE WATERKANT	CAPE TOWN - CENTRAL
2	107,804,895	VUNANI PROP INV FUND LTD	P D N A PROP INV PTY LTD	WAVERLEY JHB-13-00022	WAVERLEY	JOHANNESBURG - ROSEBANK/MELROSE
3	91,516,293	CAPITAL PROPFUND PTY LTD	FIRSTRAND BANK LTD	LONGLAKE-19-00000		
				LONGLAKE-21-00000		
				LONGLAKE-23-00000		
4	47,500,000	VUNANI PROPERTY INVESTMENT FUND LTD	SECRIVEST THIRTEEN PTY LTD	BLOEMFONTEIN-13021-00011	BRANDWAG	
5	46,740,000	A B S A BANK LTD	WURZEN PROP PTY LTD	ROGGEBAAI-206-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
6	17,000,002	H P F PROP PTY LTD	TINSLEY PROP C C	GREEN POINT-1976-00000	MOUILLE POINT	CAPE TOWN - ATLANTIC SEABOARD
7	15,083,153	INVESTEC PROP PTY LTD	INANDA CLUB	INANDA-121-00001		JOHANNESBURG - SANDTON
				INANDA-121-00002		JOHANNESBURG - SANDTON
				INANDA-121-00003		JOHANNESBURG - SANDTON
				INANDA-121-00004		JOHANNESBURG - SANDTON
				INANDA-121-00005		JOHANNESBURG - SANDTON
				INANDA-121-00006		JOHANNESBURG - SANDTON
				INANDA-121-00007		JOHANNESBURG - SANDTON
				INANDA-121-00008		JOHANNESBURG - SANDTON
8	13,132,457	TOWER PROP FUND LTD	PARCH PROP 30 PTY LTD	INANDA-121-00010		JOHANNESBURG - SANDTON
				CAPE TOWN-10114-00000	DE WATERKANT	CAPE TOWN - ATLANTIC SEABOARD

3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		September 2014	
LEAF PROPERTY FUND	0	0.0%	337	13.2%	1,376	30.6%	0	0.0%
ORTHOTOUCH	269	48.9%	578	22.6%	1,345	29.9%	0	0.0%
ZENDAI DEVELOPMENT (SOUTH AFRICA)	0	0.0%	0	0.0%	573	12.7%	0	0.0%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	10.6%	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%	69	1.5%	13	46.0%
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%
J POST INVESTMENTS	22	3.9%	135	5.3%	23	0.5%	10	35.1%
AMRICHPROP 2 PROPERTIES	32	5.8%	0	0.0%	22	0.5%	0	0.0%
AMCO PROPERTIES	0	0.0%	0	0.0%	17	0.4%	5	18.8%
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%	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%
LAW'S STORES	8	1.4%	31	1.2%	0	0.0%	0	0.0%
EFSTRATIOU PROPERTIES	0	0.0%	30	1.2%	0	0.0%	0	0.0%
AMPHORIA	8	1.4%	20	0.8%	0	0.0%	0	0.0%
OTHER	0	0.0%	72	2.8%	0	0.0%	0	0.0%
Total	550		2,555		4,500		28	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	12,700,000	NVEST PROPERTIES	J T ROSS PROP PTY LTD	EAST LONDON-65432-00000	ARCADIA	
2	9,690,000	J POST INVESTMENTS	SKYPROPS 92 PTY LTD	STRUBENSVALLEI-931-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
3	5,200,000	AMCO PROPERTIES	COVEY PROP INV 2011 PTY LTD	MONTAGUE GARDENS-1468-00000	MONTAGUE GARDENS INDUSTRIAL	CAPE TOWN - TABLE VIEW

3.3 Residential Development Companies

Company Name	2012		2013		2014		September 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	512	38.2%	218	65.1%
COSMOPOLITAN PROJECTS JOHANNESBURG	164	14.9%	59	3.5%	143	10.7%	0	0.0%
BALWIN PROPERTIES	102	9.2%	30	1.8%	108	8.0%	24	7.2%
ZOTEC DEVELOPMENTS	20	1.8%	132	7.9%	103	7.7%	34	10.0%
PULSE URBAN PROPERTIES	0	0.0%	161	9.6%	79	5.9%	28	8.4%
COSMOPOLITAN PROJECTS TSHWANE	71	6.4%	0	0.0%	67	5.0%	0	0.0%
S A W H F S A RENTAL 3 TRUST	0	0.0%	150	9.0%	66	4.9%	0	0.0%
BENGAVISTA	0	0.0%	0	0.0%	38	2.8%	0	0.0%
JIKA PROPERTIES	165	15.0%	98	5.8%	37	2.8%	0	0.0%
JOZI HOUSING	0	0.0%	0	0.0%	33	2.4%	0	0.0%
CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	35	3.2%	0	0.0%	31	2.3%	17	5.0%
WINDMILL PARK ESTATES	0	0.0%	0	0.0%	30	2.2%	0	0.0%
DOTCOM TRADING 849	0	0.0%	0	0.0%	22	1.6%	0	0.0%
SUMMERCON HOLDCO	0	0.0%	63	3.7%	15	1.1%	15	4.3%
NATION HOUSING	14	1.3%	0	0.0%	14	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%
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%	45	3.3%	0	0.0%
Total	1,103		1,677		1,342		335	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	218,683,232	INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	CENTRAL PROP DEVELOPMENT JOHANNESBURG PTY LTD	CLAYVILLE-4472-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4473-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4474-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4475-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4476-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4477-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4478-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4479-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4480-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
				CLAYVILLE-4481-00000	CLAYVILLE	EKURHULENI - KEMPTON PARK
		MORE PROPERTIES ON TITLE DEED				
2	33,630,000	ZOTEC DEVELOPMENTS	RENAISSANCE ONTWIKKELINGS PTY LTD	JR-372-00151		PRETORIA - EAST
				JR-372-00212		PRETORIA - EAST
				JR-372-00213		PRETORIA - EAST
				JR-372-00214		PRETORIA - EAST
3	28,000,000	PULSE URBAN PROPERTIES	JONKER PROP DEVELOPMENT KAREN PARK TRIO CC	KARENPARK-851-00000	KARENPARK	PRETORIA - NORTH
				KARENPARK-852-00000	KARENPARK	PRETORIA - NORTH
4	24,000,000	BALWIN PROPERTIES	SLADE PROP PTY LTD	SOMERSET WEST-17955-00000	SOMERSET WEST RETAIL PARK	CAPE TOWN - SOMERSET WEST
5	21,117,557	CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	STABILO INV PTY LTD	JR-351-00468		PRETORIA - NORTH
				LOTUS GARDENS-7731-00000		PRETORIA - NORTH

5	21,117,557	CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	STABILO INV PTY LTD	LOTUS GARDENS-7732-00000		PRETORIA - NORTH
				LOTUS GARDENS-7733-00000		PRETORIA - NORTH
6	14,500,000	SUMMERCON HOLDCO	IVES MICHAEL JAMES	CHARTWELL AH-107-00000	CHARTWELL AH	JOHANNESBURG - FOURWAYS/NORTHGATE

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 September 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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3.4.2 Banks

Buyer Name	2012		2013		2014		September 2014	
FIRSTRAND BANK LTD	223	8.0%	900	39.1%	1,117	77.2%	681	81.6%
STANDARD BANK OF SOUTH AFRICA LTD	711	25.6%	1	0.0%	154	10.6%	154	18.4%
A B S A BANK LTD	237	8.5%	736	32.0%	114	7.9%	0	0.0%
INVESTEC BANK LTD	75	2.7%	0	0.0%	31	2.1%	0	0.0%
STANDARD BANK PROP PTY LTD	83	3.0%	97	4.2%	18	1.2%	0	0.0%
NEDBANK LTD	153	5.5%	109	4.7%	14	1.0%	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%
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		2,303		1,447		835	

The top bank transaction in September 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	650,598,000	FIRSTRAND BANK LTD	ROBOR PTY LTD	ELANDSFONTEIN-18-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-20-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-21-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-22-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-23-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				ELANDSFONTEIN-24-00000	ELANDSFONTEIN RAIL	EKURHULENI - BOKSBURG
				TUNNEY-147-00000	MEADOWDALE	EKURHULENI - BOKSBURG
				TUNNEY-295-00000	MEADOWDALE	EKURHULENI - BOKSBURG
				TUNNEY-308-00000	MEADOWDALE	EKURHULENI - BOKSBURG
2	650,598,000	FIRSTRAND BANK LTD	ROBOR PTY LTD	IR-63-00088		
				IR-63-00344		
				IR-63-00715	MEADOWDALE	EKURHULENI - BOKSBURG
3	154,000,000	STANDARD BANK OF SOUTH AFRICA LTD	STANDARD BANK PROP PTY LTD	MARSHALLSTOWN-1247-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				SELBY-558-00000	SELBY	EKURHULENI - BEDFORDVIEW
4	17,442,000	FIRSTRAND BANK LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	JOHANNESBURG-5286-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
5	13,338,000	FIRSTRAND BANK LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	JOHANNESBURG-688-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN

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3.5 Mines

Buyer Name	2012		2013		2014		September 2014	
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	140	18.2%	589	66.9%	472	96.7%
GLENCORE OPERATIONS SOUTH AFRICA PTY LTD	0	0.0%	0	0.0%	85	9.7%	0	0.0%
MUHANGA MINES PTY LTD	21	1.7%	0	0.0%	46	5.2%	0	0.0%
EXXARO COAL PTY LTD	0	0.0%	66	8.6%	27	3.1%	0	0.0%
INNOVATIVE MINING PRODUCTS PTY LTD	0	0.0%	0	0.0%	25	2.9%	0	0.0%
DUIKER MINING PTY LTD	0	0.0%	61	8.0%	22	2.5%	0	0.0%
ERGO MINING PTY LTD	0	0.0%	19	2.4%	20	2.3%	0	0.0%
MAXGEM MINING CC	0	0.0%	0	0.0%	16	1.8%	0	0.0%
ZONNEBLOEM COAL PTY LTD	0	0.0%	0	0.0%	15	1.7%	0	0.0%
TSHIPI E NTLE MANGANESE MINING PTY LTD	0	0.0%	0	0.0%	12	1.4%	0	0.0%
BEDROCK MINING SUPPORT PTY LTD	0	0.0%	0	0.0%	11	1.2%	11	2.2%
OPTIMUM COAL MINE PTY LTD	0	0.0%	0	0.0%	6	0.7%	0	0.0%
SABIE MINES PTY LTD	0	0.0%	0	0.0%	6	0.6%	6	1.1%
TSHEDZA MINING RESOURCES PTY LTD	0	0.0%	67	8.8%	0	0.0%	0	0.0%
SISHEN IRON ORE COMPANY PTY LTD	28	2.2%	45	5.9%	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%
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%	104	13.6%	0	0.0%	0	0.0%
Total	1,257		766		880		488	

The top transactions in September 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	708,203,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-10-00000		
				IS-11-00007		
				IS-11-00016		
				IS-60-00009		
2	10,830,000	BEDROCK MINING SUPPORT PTY LTD	H W J WOODCHIPS PTY LTD	JT-186-00000		
				JT-186-00001		
				JT-187-00000		
				JT-226-00000		
3	5,500,000	SABIE MINES PTY LTD	MEYER GEORGE THOMAS CORNELIUS	SABIE-763-00000		

3.6 Government

The government spend in the different municipalities were:

Municipality	Principal Town	2012		2013		2014		September 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	81	1.7%	122	2.1%	436	17.1%	9	3.6%
CITY OF TSHWANE	PRETORIA	1,846	39.8%	635	10.9%	375	14.7%	0	0.0%
CITY OF CAPE TOWN	CAPE TOWN	196	4.2%	216	3.7%	133	5.2%	0	0.0%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	0	0.0%	0	0.0%	131	5.1%	0	0.0%
EKURHULENI	GERMISTON	0	0.0%	0	0.0%	109	4.3%	97	40.3%
UMHLATHUZE	RICHARDS BAY	0	0.0%	0	0.0%	103	4.0%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	0	0.0%	94	1.6%	100	3.9%	0	0.0%
ABAQULUSI	VRYHEID	49	1.0%	0	0.0%	93	3.7%	0	0.0%
EMAKHAZENI	BELFAST	0	0.0%	0	0.0%	88	3.4%	12	5.0%
RAMOTSHERE MOILOA	ZEERUST	0	0.0%	0	0.0%	77	3.0%	0	0.0%
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	74	2.9%	0	0.0%
RUSTENBURG	RUSTENBURG	0	0.0%	127	2.2%	66	2.6%	66	27.3%
STEVE TSHWETE	MIDDELBURG	63	1.3%	0	0.0%	64	2.5%	0	0.0%
ETHEKWINI	DURBAN	63	1.4%	0	0.0%	53	2.1%	16	6.6%
TLOKWE CITY COUNCIL	POTCHEFSTROOM	0	0.0%	0	0.0%	51	2.0%	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%
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%
MAFIKENG	MAFIKENG	0	0.0%	385	6.6%	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%
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%
EMFULENI	VANDERBIJL PARK	0	0.0%	0	0.0%	0	0.0%	17	7.1%
VULAMEHLO	VULAMEHLO	0	0.0%	0	0.0%	0	0.0%	14	5.9%
GA-SEGONYANA	KURUMAN	0	0.0%	0	0.0%	0	0.0%	10	4.0%
//KHARA HAIS	UPINGTON	0	0.0%	0	0.0%	0	0.0%	1	0.3%
OTHER		1,346	29.0%	2,011	34.5%	604	23.6%	0	0.0%
Total		4,640		5,835		2,556		241	

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 25739 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 4008 directors were involved in purchasing properties during the last 12 months and 457 during the last month.

Band	Total	2014 YTD	September 2014
A: Greater than R1bill	39	35	10
B: Between R500 and R1bill	99	64	8
C: Between R110 and R500mill	976	509	99
D: Between R50 and R110mill	1,170	357	39
E: Between R11mill and R50mill	10,604	1,484	152
F: Less than R11mill	12,851	1,559	149
	25,739	4,008	457

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		1	9	10
B: Between R500 and R1bill			8	8
C: Between R110 and R500mill		10	89	99
D: Between R50 and R110mill	1	5	33	39
E: Between R11mill and R50mill	32	34	86	152
F: Less than R11mill	82	49	18	149
Total	115	99	243	457

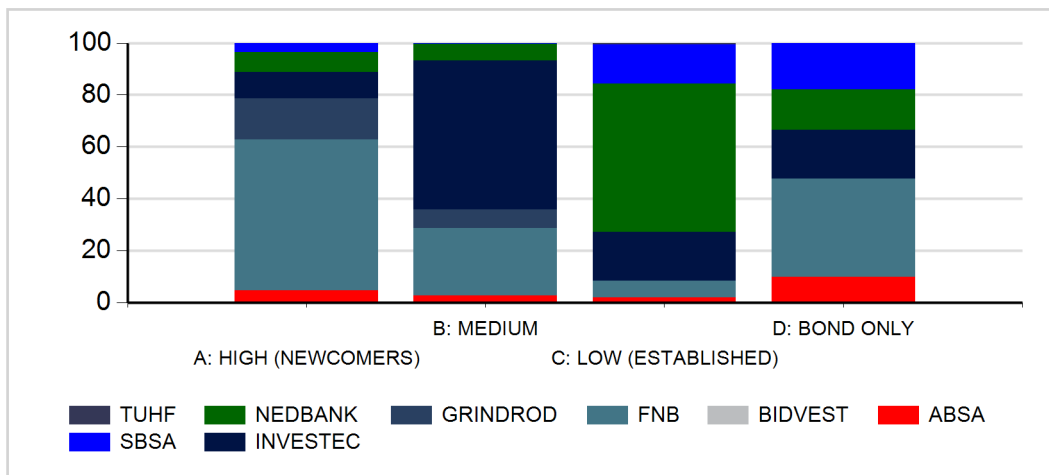
5.3 Bonds

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	540,948,917	0	540,948,917
B: Between R500 and R1bill	537,170,000	537,170,000	386,661,366	45,414,000	1,506,415,366
C: Between R110 and R500mill	59,100,000	988,693,748	1,183,469,271	538,793,442	2,770,056,461
D: Between R50 and R110mill	0	53,750,000	340,662,550	179,496,645	573,909,195
E: Between R11mill and R50mill	96,094,346	121,612,813	467,128,325	579,923,247	1,264,758,731
F: Less than R11mill	125,215,290	65,967,139	35,412,719	608,902,379	835,497,527
G: Bond only				2,500,000	2,500,000
Total	817,579,636	1,767,193,700	2,954,283,148	1,955,029,713	7,494,086,197

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	416	7%	896	5%	1,261	5%	1,122	12%	708	6%	0	0%	160	25%	0	0%
B: MEDIUM	745	13%	3,565	19%	1,495	6%	970	10%	1,072	10%	59	18%	130	21%	2	2%
C: LOW	1,640	29%	8,951	49%	16,035	64%	3,594	38%	4,830	43%	163	50%	55	9%	48	35%
D: BOND ONLY	2,941	51%	4,895	27%	6,328	25%	3,750	40%	4,508	41%	103	32%	284	45%	89	64%
	5,742		18,308		25,119		9,437		11,118		325		629		140	

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	56	1%	419	2%	1,299	5%	799	8%	730	7%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	187	3%	2,659	15%	3,217	13%	1,885	20%	1,644	15%	0	0%	260	41%	0	0%
C: Between R110 and R500mill	1,278	22%	7,221	39%	8,619	34%	1,273	13%	3,195	29%	46	14%	24	4%	18	13%
D: Between R50 and R110mill	479	8%	2,348	13%	2,942	12%	485	5%	1,425	13%	70	22%	18	3%	21	15%
E: Between R11mill and R50mill	1,923	33%	3,467	19%	5,634	22%	2,324	25%	2,587	23%	160	49%	146	23%	37	27%
F: Less than R11mill	1,738	30%	2,094	11%	3,316	13%	2,632	28%	1,505	14%	50	15%	182	29%	63	45%
G: Bond only	82	1%	101	1%	93	0%	40	0%	32	0%	0	0%	0	0%	0	0%
	5,742		18,308		25,119		9,437		11,118		325		629		140	

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 - September 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
INTEGRITAS SECRETARIAL SERVICES		3,262,796,259	28,535,432,142	CONSILIUM CAPITAL (SA)
DE LANGE	ANDRIES	2,833,378,902	8,942,107,785	DIVERSIFIED PROPERTIES 2
OBERHOLZER	JAN JACOBUS	2,812,291,484	2,891,711,234	AUTUMN STAR TRADING 321
BORNMAN	ABRAHAM ALEBERTUS	2,775,904,166	8,327,712,575	PANHOLD
WAINER	MARC	2,446,620,443	22,753,237,085	FOUNTAINHEAD PROPERTY TRUST MANAGEMENT
RICE	DAVID HUW	2,434,708,707	22,711,837,288	REDEFINE PROPERTIES
KONIG	ANDREW JOSEPH	2,434,708,707	22,711,837,288	APEXHI PROPERTIES
PICK	FRANCES INGE	2,430,792,817	7,292,378,452	SIPAN I
STUHLER	BARRY LESTER	2,366,219,686	5,284,181,487	BANDS PROPERTIES
NACKAN	BERNARD	2,177,456,354	21,774,563,536	REDEFINE PROPERTIES

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BORNMAN	ABRAHAM ALEBERTUS	1,253,942,969	3,761,828,908	PANHOLD	112,045,453
CRUYWAGEN	GERT CHRISTIAAN	472,265,430	5,194,919,727	DENEL	0
DE LANGE	ANDRIES	1,259,778,344	3,785,170,408	CAPITAL PROPFUND 2	346,378,787
GEORGIOU	MICHAEL NICOLAS	478,801,392	5,201,455,689	FOURWAYS PRECINCT	0
HOOKE	GARETH PHILIP	505,127,944	1,027,655,888	DUNROSE INVESTMENTS 82	564,970,000
INTEGRITAS SECRETARIAL SERVICES		521,579,505	3,942,032,985	SIGN AND SEAL TRADING 154	74,640,292
KYRIAKIDES	DEMETRIOS	472,265,430	5,194,919,727	ACCELERATE PROPERTY FUND	0
MBOWENI	TITO TITUS	472,265,430	5,194,919,727	ACCELERATE PROPERTY FUND	0
NOBRE	RUI MIGUEL RODRIGUES	512,093,791	1,055,519,276	SPANISH ICE PROPERTIES 105	592,770,000
PICK	FRANCES INGE	1,253,942,969	3,761,828,908	BANDS PROPERTIES	112,045,453

Table 2 – Most Recent 12 Months

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BESTER	JOHN ANDREW	73,791,578	737,915,781	BUSINESS CONNEXION	0
DALLING	ANDREW DOUGLAS	73,791,578	737,915,781	TOWER PROPERTY FUND	0
DU PLESSIS	JOHANNES BERNARDUS STEPHANUS	74,000,000	74,000,000	DUPDRIE BOERDERY	0
DURAND	JAN JONATHAN	81,614,318	1,354,515,000	CAPE FRUIT PROCESSORS	12,500,000
JENKINGS	FREDERICK JOHN	73,791,578	737,915,781	SPIRE PROPERTY INVESTMENTS	0
NAIDOO	RAVEN DERAN	73,791,578	737,915,781	TOWER PROPERTY FUND	0
OMAR	HUSSUN ABDOOL KHALEK	79,125,000	79,125,000	MOXICORP INVESTMENTS	0
PORTER	GERALD JOHN	84,393,750	168,787,500	GROOT BOKPOST DEVELOPMENTS	0
THELEDI	HERBERT CEDERICK SADNESS	74,701,770	74,701,770	ROSEHIP PROPERTIES 16	0
VON BULOW	ANDRE PAUL FOREST	84,393,750	168,787,500	CUBISOL INVESTMENTS	0

Table 3 – September 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.

