

## **COMMERCIAL PROPERTY REPORT**

### **October 2014**

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

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

## OVERVIEW OF REPORT AND WEBSITE

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

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

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

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

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

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

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

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

## 1 October 2014 Summary

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

### 1.1 Executive Summary

The following are the highlights for October 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	6,973,427
Port Elizabeth - Bay West area in Port Elizabeth	16133	2,260,000
Cape Town - Foreshore	17279	2,253,012
Johannesburg - Fourways	638807	2,172,016
Ekurhuleni - Bedfordview	627417	1,750,000
Johannesburg - North Western Sandton	633119	1,405,235
Pretoria - Central Pretoria CBD	656149	1,203,843
Cape Town - Bantry Bay	16161	1,146,646
Cape Town - Downtown Cape Town CBD	16167	1,072,968
Johannesburg - CBD/Braamfontein	625980	1,033,878

## 1.2 Owner Segment

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

Owner Segment	2012		2013		2014		October 2014	
COMMERCIAL	41,222	54.0%	51,700	53.3%	44,141	48.2%	3,999	53.9%
LISTED PROP COMP	14,117	18.5%	20,103	20.7%	23,385	25.5%	467	6.3%
TRUST	10,193	13.3%	11,705	12.1%	10,335	11.3%	1,116	15.0%
EMERGING PORTFOLIO	550	0.7%	2,555	2.6%	4,786	5.2%	286	3.9%
GOVERNMENT	4,640	6.1%	5,835	6.0%	2,808	3.1%	252	3.4%
RESIDENTIAL DEVELOPMENT	1,103	1.4%	1,677	1.7%	1,527	1.7%	185	2.5%
BANK	2,779	3.6%	2,303	2.4%	1,491	1.6%	44	0.6%
INVESTMENT	154	0.2%	134	0.1%	1,483	1.6%	815	11.0%
MINES	1,257	1.6%	766	0.8%	1,122	1.2%	242	3.3%
CHURCH/EDUCATION	332	0.4%	97	0.1%	459	0.5%	18	0.2%
STUDENT ACCOMMODATION	24	0.0%	65	0.1%	37	0.0%	0	0.0%
<b>Total</b>	<b>76,371</b>		<b>96,940</b>		<b>91,575</b>		<b>7,423</b>	

Table 1: 2014 Transactions by Owner Segment

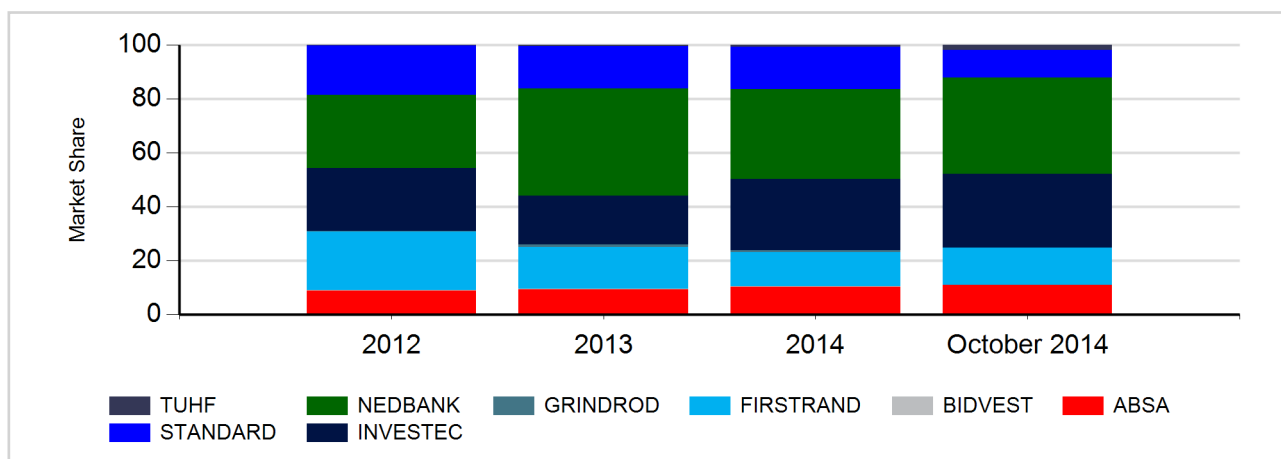
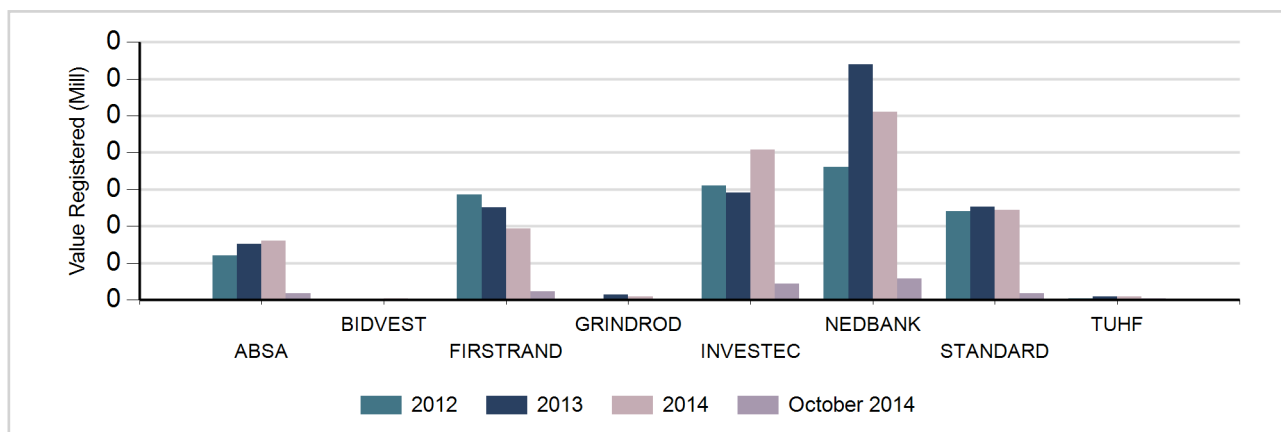
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

### 1.3 Market Share

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

#### 1.3.1 Value

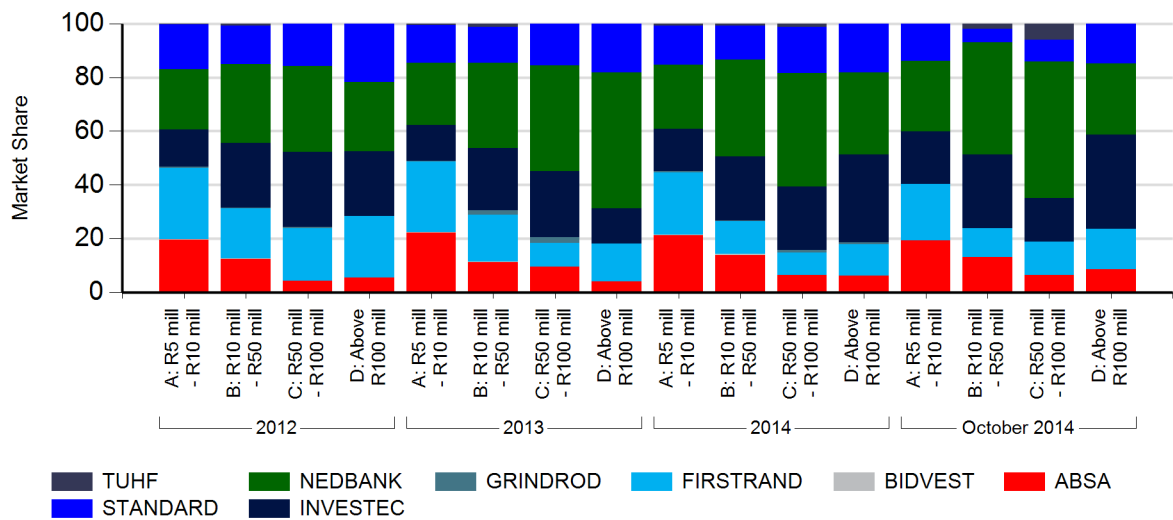
	2012	2013	2014	October 2014
ABSA	5,996	7,544	7,973	872
BIDVEST	56	44	144	0
FIRSTRAND	14,262	12,500	9,690	1,112
GRINDROD	131	716	462	0
INVESTEC	15,473	14,530	20,342	2,176
NEDBANK	18,030	31,926	25,553	2,839
STANDARD	12,015	12,654	12,210	835
TUHF	179	398	423	139
<b>Total</b>	<b>66,142</b>	<b>80,312</b>	<b>76,797</b>	<b>7,973</b>



### 1.3.1 Value (Continued)

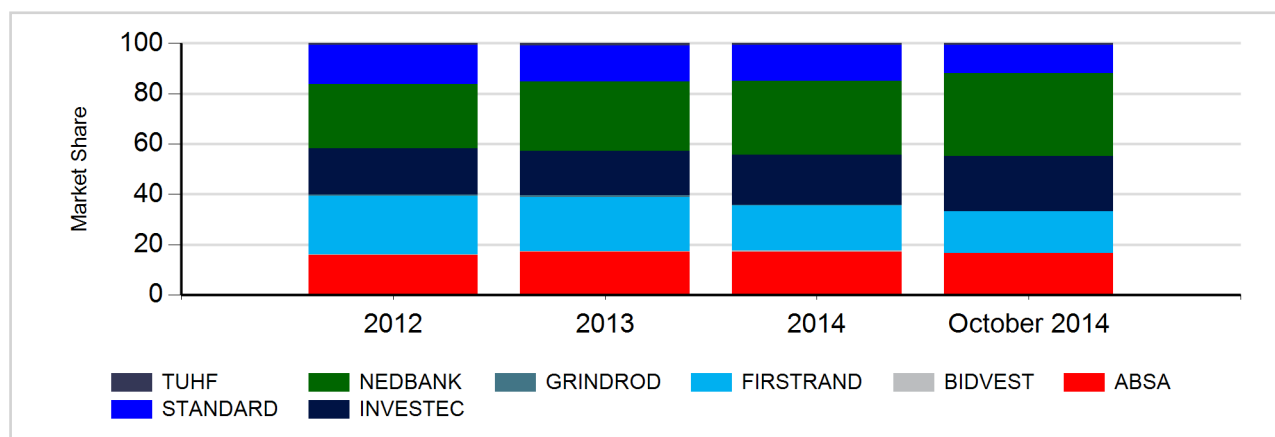
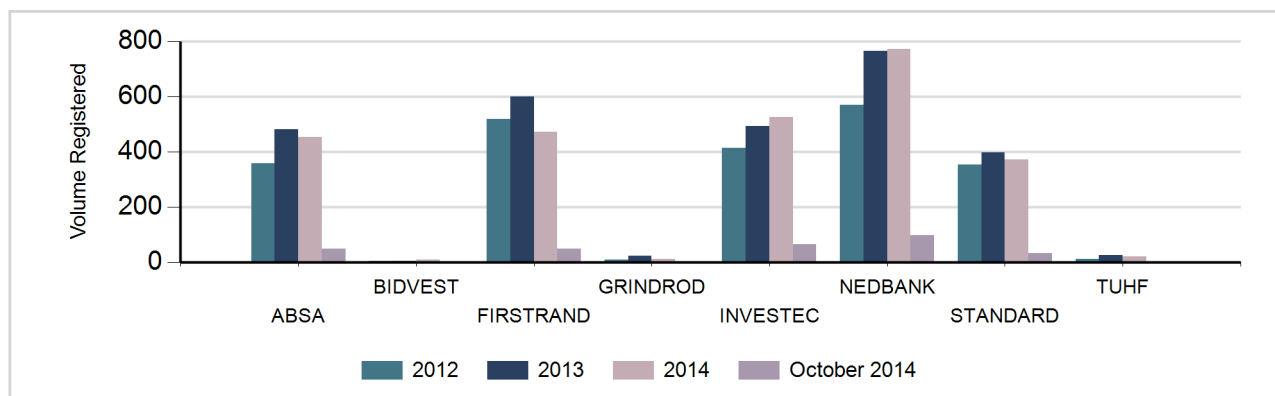
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,516	18	2,043	32	1,069	1,730	1,292	23
	2013	2,102	14	2,453	30	1,250	2,163	1,332	53
	2014	1,899	22	2,074	29	1,420	2,115	1,309	74
	October 2014	189	0	204	0	192	255	137	0
B: R10 mill - R50 mill	2012	2,450	38	3,681	40	4,703	5,797	2,802	156
	2013	2,807	30	4,263	404	5,684	7,818	3,248	345
	2014	3,285	122	2,880	73	5,665	8,507	3,009	204
	October 2014	317	0	253	0	654	1,000	118	49
C: R50 mill - R100 mill	2012	392	0	1,783	59	2,529	2,930	1,443	0
	2013	1,285	0	1,159	282	3,242	5,223	2,053	0
	2014	788	0	1,015	100	2,861	5,121	2,093	145
	October 2014	96	0	187	0	240	756	120	90
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	4,354	16,722	6,021	0
	2014	2,001	0	3,721	260	10,396	9,810	5,799	0
	October 2014	270	0	468	0	1,090	828	460	0



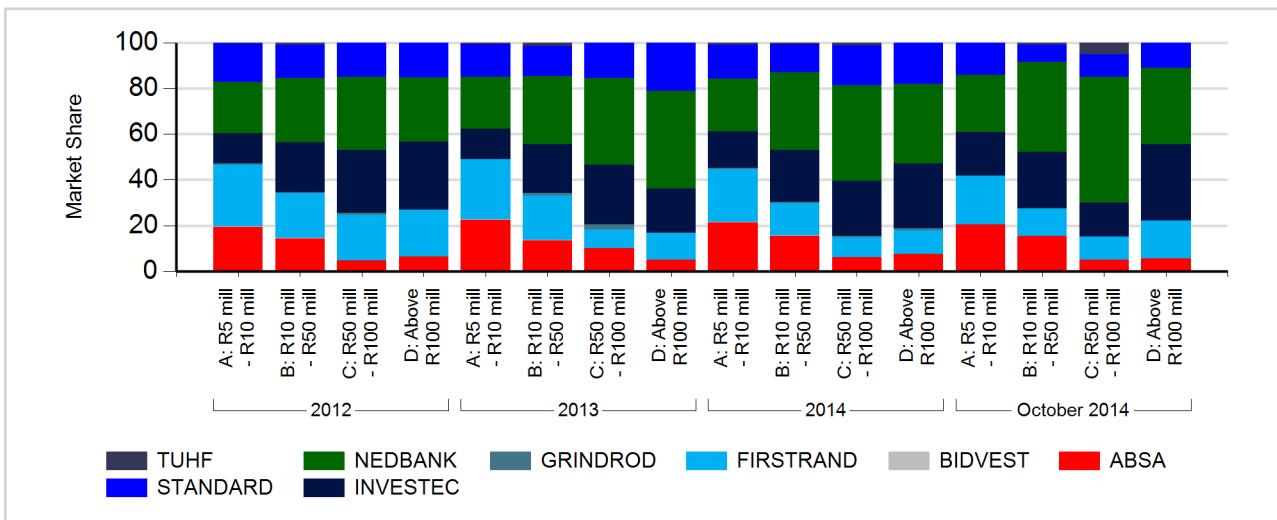
### 1.3.2 Volume

	2012	2013	2014	October 2014
ABSA	359	481	453	49
BIDVEST	3	3	9	0
FIRSTRAND	519	600	471	49
GRINDROD	9	22	10	0
INVESTEC	413	492	526	65
NEDBANK	570	766	772	98
STANDARD	354	397	371	33
TUHF	12	26	20	2
<b>Total</b>	<b>2,239</b>	<b>2,787</b>	<b>2,632</b>	<b>296</b>



### 1.3.1 Value (Continued)

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	214	2	294	5	147	244	186	3
	2013	300	2	348	4	176	305	192	8
	2014	269	4	291	4	205	290	187	11
	October 2014	29	0	30	0	27	35	20	0
B: R10 mill - R50 mill	2012	132	1	177	3	198	255	132	9
	2013	157	1	223	14	246	342	152	18
	2014	164	5	152	4	244	367	132	7
	October 2014	18	0	14	0	29	46	9	1
C: R50 mill - R100 mill	2012	6	0	25	1	35	40	19	0
	2013	18	0	15	4	47	68	28	0
	2014	10	0	14	1	39	68	28	2
	October 2014	1	0	2	0	3	11	2	1
D: Above R100 mill	2012	7	0	23	0	33	31	17	0
	2013	6	0	14	0	23	51	25	0
	2014	10	0	14	1	38	47	24	0
	October 2014	1	0	3	0	6	6	2	0





## 1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	708,203,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-31-00002		
				IS-32-00021		
2	700,000,000	PARETO LTD	FOUNTAINHEAD PROPERTY TRUST	IQ-237-00289	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00290	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00298	HORISON VIEW	JOHANNESBURG - WEST
3	481,975,000	RAND URANIUM PTY LTD	RANDFONTEIN ESTATES LTD	IQ-291-00000		
4	233,700,000	O T VENTER INV PTY LTD	FARM BOTHASFONTEIN KYALAMI PTY LTD	KYALAMI-5-00000	BARBEQUE DOWNS BUSINESS PARK	JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI-6-00000	BARBEQUE DOWNS BUSINESS PARK	JOHANNESBURG - MIDRAND/KYALAMI
5	228,112,943	PARETO LTD	SYCOM PROP FUND	SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
6	217,928,671	PARETO LTD	FOUNTAINHEAD PROP TRUST COLLECTIVE INV SCHEME	SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
7	210,170,955	FIREFLY INV 168 PTY LTD	TRUZEN 50 TRUST	SANDOWN-81-00006		JOHANNESBURG - SANDTON
8	200,376,000	LEAF PROP FUND PTY LTD	LEAF PROP FUND TRUST	STRUBENSVALLEI-932-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-933-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-934-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-935-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-936-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-937-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
9	182,400,000	MAIN STREET 1250 PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	UMHLANGA ROCKS-2426-00038	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00044	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00045	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00130	SOMERSET PARK	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00139	SOMERSET PARK	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00146	SOMERSET PARK	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00153	SOMERSET PARK	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00169	SOMERSET PARK	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00176	SOMERSET PARK	DURBAN - NORTH
				UMHLANGA ROCKS-2426-00191	SOMERSET PARK	DURBAN - NORTH
10	158,166,000	GLOBAL SAWMILLS PTY LTD	GLOBAL FOREST PRODUCTS PTY LTD	IT-231-00001		
				IT-69-00004		
				IT-72-00004		

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	300,000,000	ZOTEC DEVELOPMENTS PTY LTD	STANDARD	IQ-196-00662		JOHANNESBURG - FOURWAYS/NORTHGATE
				IQ-196-00665		JOHANNESBURG - FOURWAYS/NORTHGATE
2	270,000,000	WILCOPROP 202 PTY LTD	ABSA	OLIVEDALE-1248-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
3	210,000,000	AVENG AFRICA PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	210,000,000	BRIDGEPORT 26 PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	210,000,000	GOLDFIELDS CASINO & ENTERTAINMENT CENTRE PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	210,000,000	PIVOTAL GOLDFIELDS MALL PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
4	210,000,000	AVENG AFRICA PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	210,000,000	BRIDGEPORT 26 PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	210,000,000	PIVOTAL GOLDFIELDS MALL PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
5	206,950,000		NEDBANK	SANDOWN-606-00000	SANDOWN	JOHANNESBURG - SANDTON
	206,950,000	REDEFINE PROP LTD	NEDBANK	SANDOWN-606-00000	SANDOWN	JOHANNESBURG - SANDTON
6	200,000,000	AVENG AFRICA PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	200,000,000	BRIDGEPORT 26 PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	200,000,000	GOLDFIELDS CASINO & ENTERTAINMENT CENTRE PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	200,000,000	PIVOTAL GOLDFIELDS MALL PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
7	200,000,000	AVENG AFRICA PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	200,000,000	BRIDGEPORT 26 PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
	200,000,000	PIVOTAL GOLDFIELDS MALL PTY LTD	INVESTEC	WELKOM BLOEM-8-00002	WELKOM CENTRAL	
8	170,000,000	GERT SCHOONBEE BELEGGINGS PTY LTD	FIRSTRAND	JS-16-00000		
				JS-16-00002		
				JS-16-00003		
				JS-16-00004		
				JS-16-00007		
				JS-16-00008		
				JS-16-00013		
				JS-16-00014		
				JS-16-00016		
				JS-16-00019		
	170,000,000	MORE PROPERTIES ON TITLE DEED				
9	160,000,000	K O P M INV HOLDINGS PTY LTD	STANDARD	DIEPKLOOF-23967-00000	DIEPKLOOF ZONE 6	JOHANNESBURG - SOWETO/ORANGE FARM
10	158,000,000	FORTRESS INCOME 2 PTY LTD	FIRSTRAND	BURGERSFORT-282-00000	BURGERSFORT	

## 2 Geographic Spread

### 2.1 Municipal Spread

#### 2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		October 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	15,378	20.1%	20,261	20.9%	27,592	30.1%	2,784	37.5%
CITY OF CAPE TOWN	CAPE TOWN	11,871	15.5%	12,751	13.2%	15,111	16.5%	688	9.3%
EKURHULENI	GERMISTON	6,558	8.6%	7,688	7.9%	7,810	8.5%	261	3.5%
ETHEKWINI	DURBAN	8,177	10.7%	8,638	8.9%	6,826	7.5%	756	10.2%
CITY OF TSHWANE	PRETORIA	8,178	10.7%	12,951	13.4%	6,017	6.6%	173	2.3%
MBOMBELA	NELSPRUIT	796	1.0%	1,777	1.8%	1,286	1.4%	42	0.6%
EMALAHLENI	WITBANK	924	1.2%	263	0.3%	1,191	1.3%	330	4.5%
THE MSUNDUZI	PIETERMARITZBURG	562	0.7%	1,143	1.2%	1,182	1.3%	90	1.2%
DRAKENSTEIN	PAARL	615	0.8%	609	0.6%	1,060	1.2%	92	1.2%
NELSON MANDELA BAY	PORT ELIZABETH	913	1.2%	1,403	1.4%	922	1.0%	93	1.3%
STELLENBOSCH	STELLENBOSCH	1,347	1.8%	875	0.9%	899	1.0%	118	1.6%
EMFULENI	VANDERBIJL PARK	175	0.2%	356	0.4%	746	0.8%	0	0.0%
BUFFALO CITY	EAST LONDON	822	1.1%	539	0.6%	694	0.8%	45	0.6%
STEVE TSHWETE	MIDDELBURG	288	0.4%	240	0.2%	659	0.7%	20	0.3%
CITY OF MATLOSANA	KLERKSDORP	150	0.2%	161	0.2%	653	0.7%	8	0.1%
MATJHABENG	WELKOM	477	0.6%	363	0.4%	522	0.6%	31	0.4%
UMHLATHUZE	RICHARDS BAY	353	0.5%	241	0.2%	508	0.6%	8	0.1%
THEEWATERSKLOOF	CALEDON	196	0.3%	177	0.2%	496	0.5%	15	0.2%
MANGAUNG	BLOEMFONTEIN	996	1.3%	937	1.0%	494	0.5%	48	0.6%
KWADUKUZA	STANGER	518	0.7%	526	0.5%	463	0.5%	31	0.4%
OTHER		17,076	22.4%	25,040	25.8%	16,444	18.0%	1,790	24.1%
		<b>76,371</b>		<b>96,940</b>		<b>91,575</b>		<b>7,423</b>	

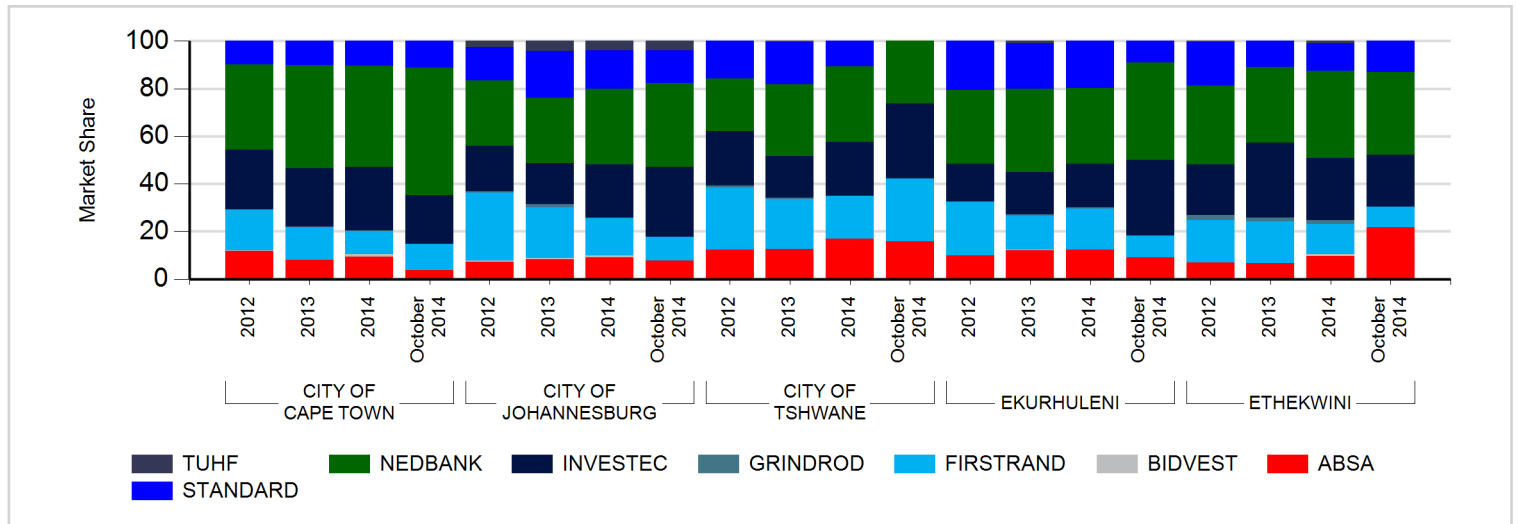
## 2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		October 2014	
CITY OF JOHANNESBURG	16,494	25.0%	16,153	20.4%	15,989	21.0%	2,077	26.8%
CITY OF CAPE TOWN	11,073	16.8%	10,419	13.1%	13,695	18.0%	1,195	15.4%
EKURHULENI	5,808	8.8%	5,631	7.1%	10,352	13.6%	563	7.3%
CITY OF TSHWANE	5,118	7.8%	8,428	10.6%	5,747	7.5%	248	3.2%
ETHEKWINI	4,636	7.0%	7,133	9.0%	5,328	7.0%	483	6.2%
NELSON MANDELA BAY	808	1.2%	3,845	4.8%	1,385	1.8%	32	0.4%
MATJHABENG	113	0.2%	101	0.1%	1,286	1.7%	960	12.4%
KWADUKUZA	244	0.4%	355	0.4%	1,257	1.7%	140	1.8%
BUFFALO CITY	707	1.1%	816	1.0%	1,170	1.5%	116	1.5%
THE MSUNDUZI	328	0.5%	762	1.0%	1,103	1.4%	120	1.5%
MANGAUNG	1,386	2.1%	706	0.9%	963	1.3%	21	0.3%
STELLENBOSCH	656	1.0%	1,604	2.0%	891	1.2%	58	0.7%
EMFULENI	519	0.8%	1,753	2.2%	777	1.0%	131	1.7%
MBOMBELA	831	1.3%	1,069	1.3%	709	0.9%	11	0.1%
STEVE TSHWETE	285	0.4%	414	0.5%	700	0.9%	23	0.3%
GEORGE	95	0.1%	288	0.4%	641	0.8%	0	0.0%
GA-SEGONYANA	57	0.1%	28	0.0%	613	0.8%	0	0.0%
MOGALE CITY	200	0.3%	308	0.4%	493	0.6%	61	0.8%
TLOKWE CITY COUNCIL	48	0.1%	328	0.4%	434	0.6%	20	0.3%
OTHER	16,561	25.1%	19,225	24.2%	12,642	16.6%	1,490	19.2%
	<b>65,967</b>		<b>79,366</b>		<b>76,175</b>		<b>7,749</b>	

The Market Share for the top municipalities are:

Municipality		ABSA	BIDVEST	FIRSTSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
CITY OF CAPE TOWN	2012	4.1%	0.1%	14.3%	0.0%	34.2%	41.9%	5.4%	0.0%
	2013	5.3%	0.0%	10.5%	0.0%	20.9%	49.2%	14.0%	0.0%
	2014	5.8%	0.2%	5.2%	0.0%	25.6%	47.7%	15.5%	0.0%
	October 2014	2.5%	0.0%	6.3%	0.0%	13.7%	73.7%	3.8%	0.0%
CITY OF JOHANNESBURG	2012	4.5%	0.3%	28.0%	0.1%	17.6%	29.8%	18.8%	1.0%
	2013	4.1%	0.1%	15.4%	2.0%	11.1%	38.8%	26.7%	1.9%
	2014	6.3%	0.4%	6.4%	0.0%	29.8%	34.0%	20.7%	2.4%
	October 2014	14.1%	0.0%	2.8%	0.0%	23.2%	29.0%	24.2%	6.7%
CITY OF TSHWANE	2012	18.3%	0.0%	33.9%	1.2%	16.9%	22.7%	7.0%	0.0%
	2013	3.0%	0.0%	5.6%	0.8%	16.8%	54.1%	19.3%	0.4%
	2014	14.5%	0.0%	10.6%	0.0%	32.6%	30.0%	12.2%	0.0%
	October 2014	9.5%	0.0%	15.3%	0.0%	32.2%	43.0%	0.0%	0.0%
EKURHULENI	2012	3.8%	0.0%	28.1%	0.0%	26.1%	23.6%	18.4%	0.0%
	2013	8.3%	0.5%	9.4%	1.2%	23.9%	43.8%	12.6%	0.3%
	2014	6.6%	0.0%	20.6%	2.5%	24.6%	24.3%	21.4%	0.0%
	October 2014	2.5%	0.0%	19.3%	0.0%	15.9%	50.7%	11.6%	0.0%
ETHEKWINI	2012	4.6%	0.0%	14.0%	0.7%	32.3%	31.1%	17.1%	0.1%
	2013	2.8%	0.0%	17.8%	1.1%	35.1%	33.8%	9.4%	0.0%
	2014	6.7%	1.0%	15.0%	0.9%	24.9%	42.7%	8.0%	0.8%
	October 2014	9.0%	0.0%	32.4%	0.0%	7.3%	45.2%	6.1%	0.0%

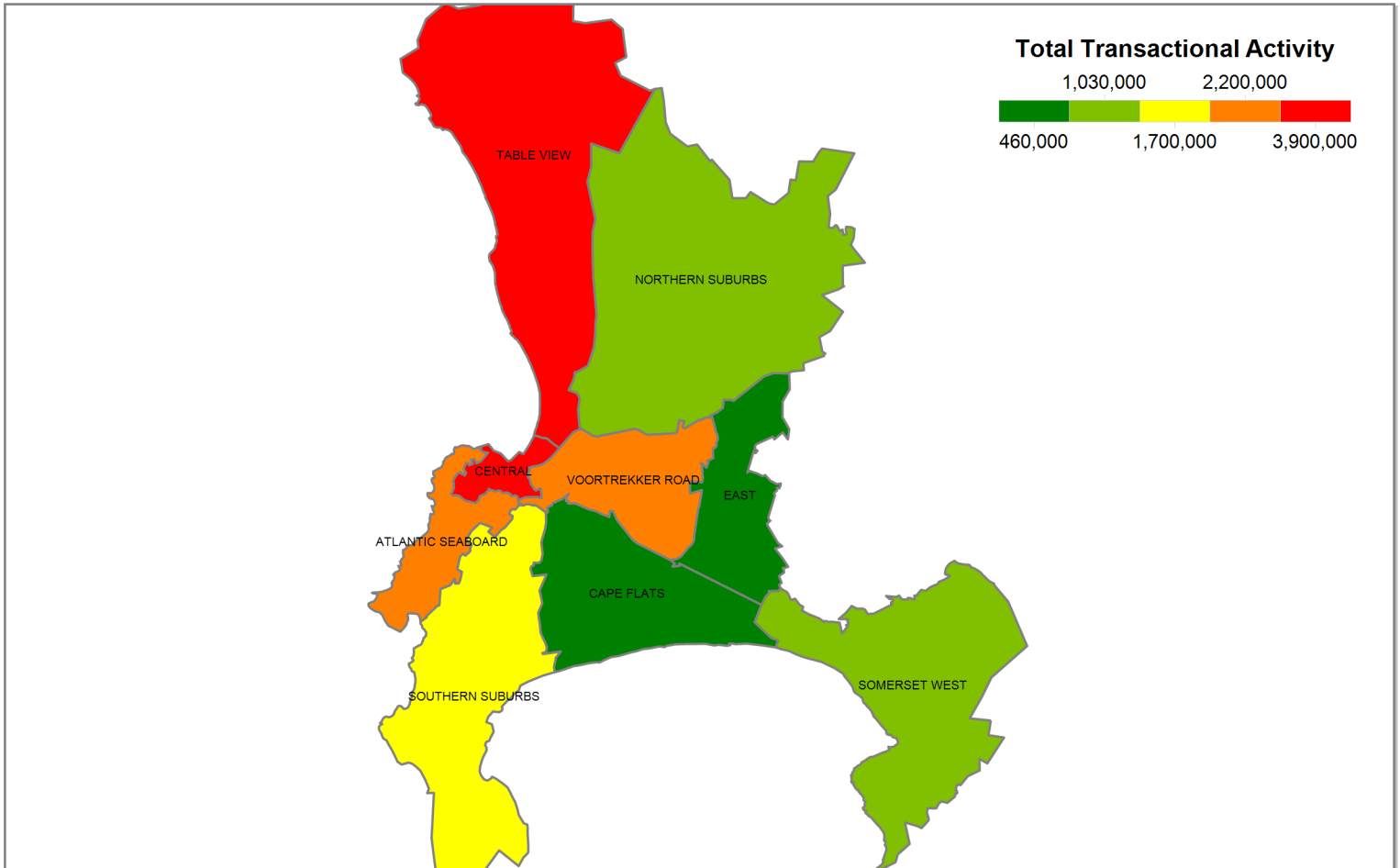


## 2.2 Nodes within Municipalities

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)**



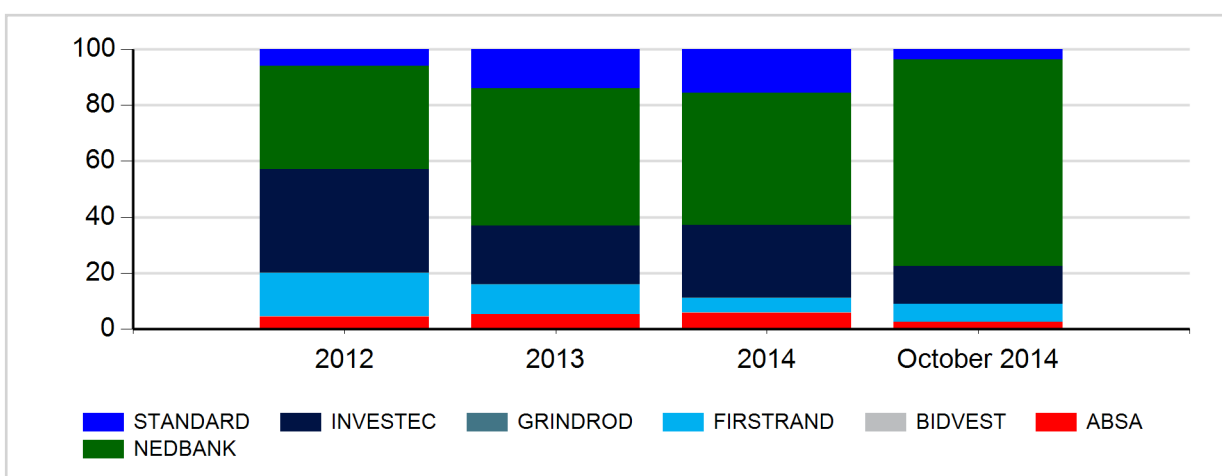
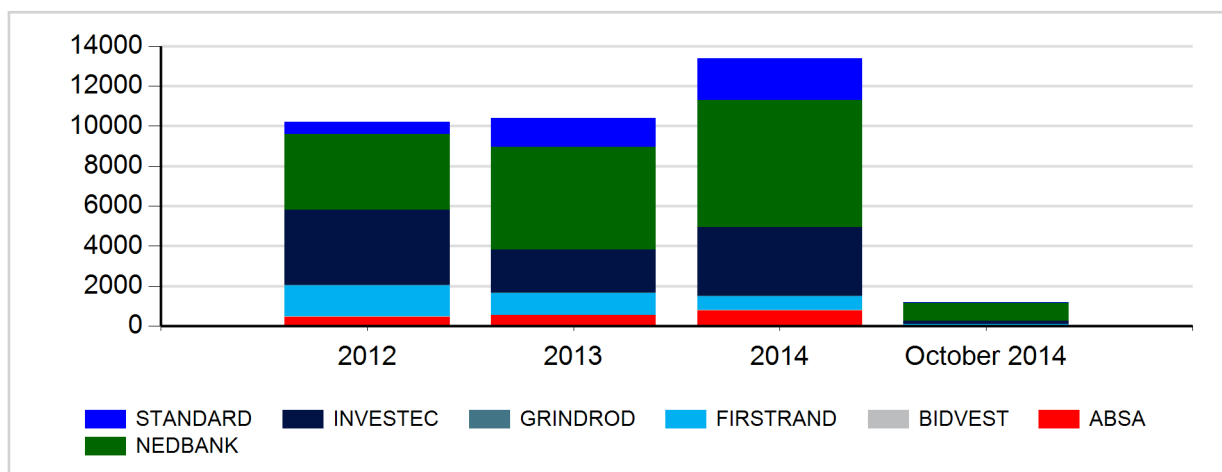
The transactional activity (R Million) is as follows:

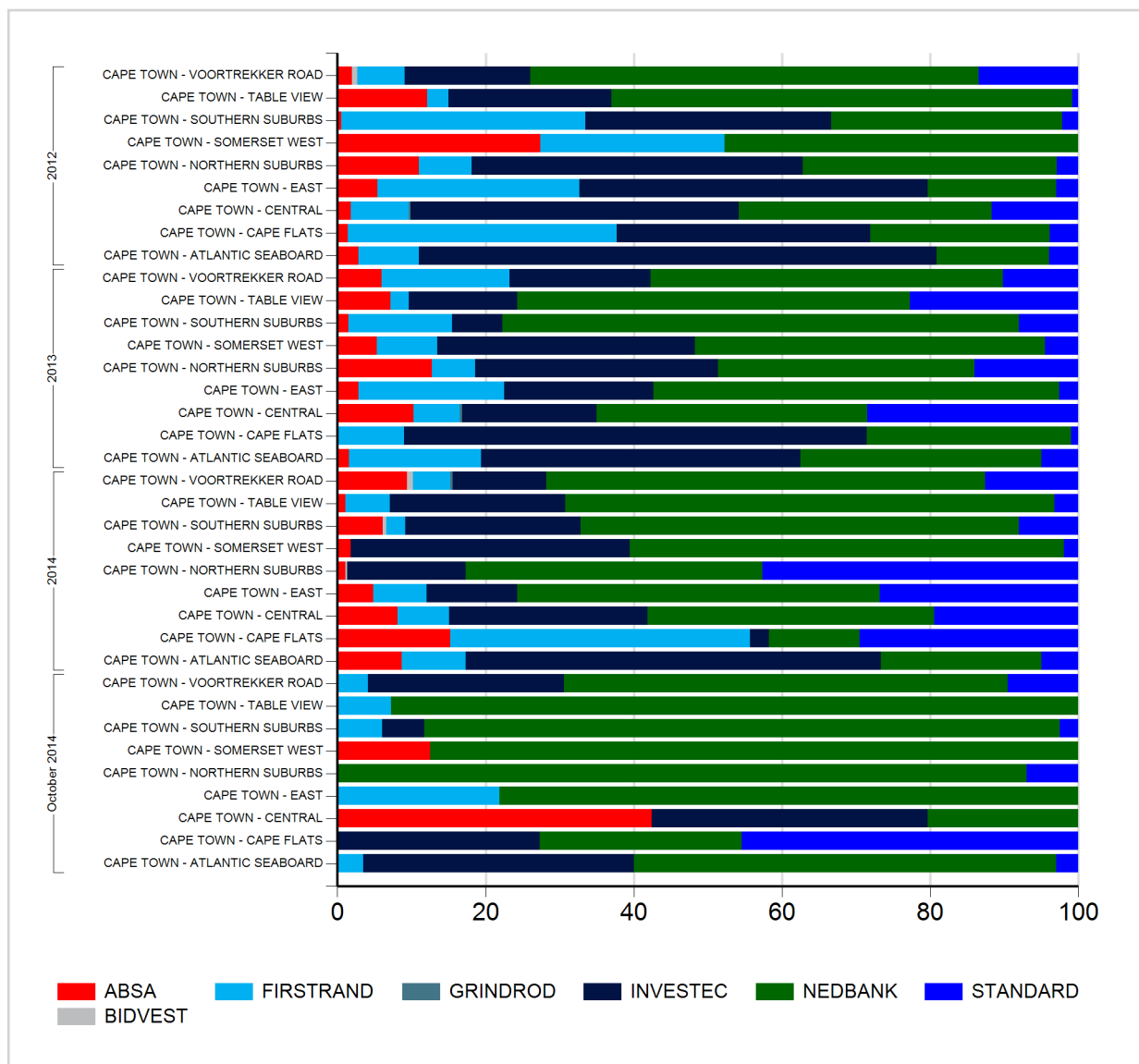
Node	2012		2013		2014		October 2014	
CAPE TOWN - CENTRAL	2,862	24.1%	2,795	21.9%	4,920	32.6%	107	15.5%
CAPE TOWN - TABLE VIEW	1,037	8.7%	2,438	19.1%	2,054	13.6%	125	18.2%
CAPE TOWN - ATLANTIC SEABOARD	1,557	13.1%	1,557	12.2%	2,028	13.4%	184	26.8%
CAPE TOWN - VOORTREKKER ROAD	1,523	12.8%	1,471	11.5%	1,996	13.2%	96	13.9%
CAPE TOWN - SOUTHERN SUBURBS	1,920	16.2%	2,306	18.1%	1,724	11.4%	73	10.6%
CAPE TOWN - NORTHERN SUBURBS	1,042	8.8%	587	4.6%	985	6.5%	61	8.8%
CAPE TOWN - SOMERSET WEST	521	4.4%	724	5.7%	736	4.9%	23	3.3%
CAPE TOWN - EAST	526	4.4%	525	4.1%	420	2.8%	6	0.8%
CAPE TOWN - CAPE FLATS	882	7.4%	349	2.7%	247	1.6%	14	2.0%
<b>Total</b>	<b>11,871</b>		<b>12,751</b>		<b>15,111</b>		<b>688</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		October 2014	
CAPE TOWN - SOUTHERN SUBURBS	1,801	17.6%	2,387	22.9%	2,935	21.9%	400	33.7%
CAPE TOWN - CENTRAL	2,145	21.0%	1,772	17.0%	2,352	17.6%	59	5.0%
CAPE TOWN - NORTHERN SUBURBS	995	9.8%	479	4.6%	1,840	13.7%	72	6.1%
CAPE TOWN - ATLANTIC SEABOARD	1,047	10.3%	938	9.0%	1,736	13.0%	200	16.8%
CAPE TOWN - VOORTREKKER ROAD	1,370	13.4%	1,419	13.6%	1,513	11.3%	147	12.4%
CAPE TOWN - TABLE VIEW	1,170	11.5%	2,029	19.5%	1,381	10.3%	111	9.3%
CAPE TOWN - EAST	502	4.9%	387	3.7%	787	5.9%	137	11.5%
CAPE TOWN - SOMERSET WEST	241	2.4%	491	4.7%	618	4.6%	40	3.4%
CAPE TOWN - CAPE FLATS	934	9.2%	500	4.8%	230	1.7%	22	1.9%
<b>Total</b>	<b>10,205</b>		<b>10,402</b>		<b>13,392</b>		<b>1,188</b>	

The Market Share is as follows:







The top 10 transactions which occurred in October 2014 are:

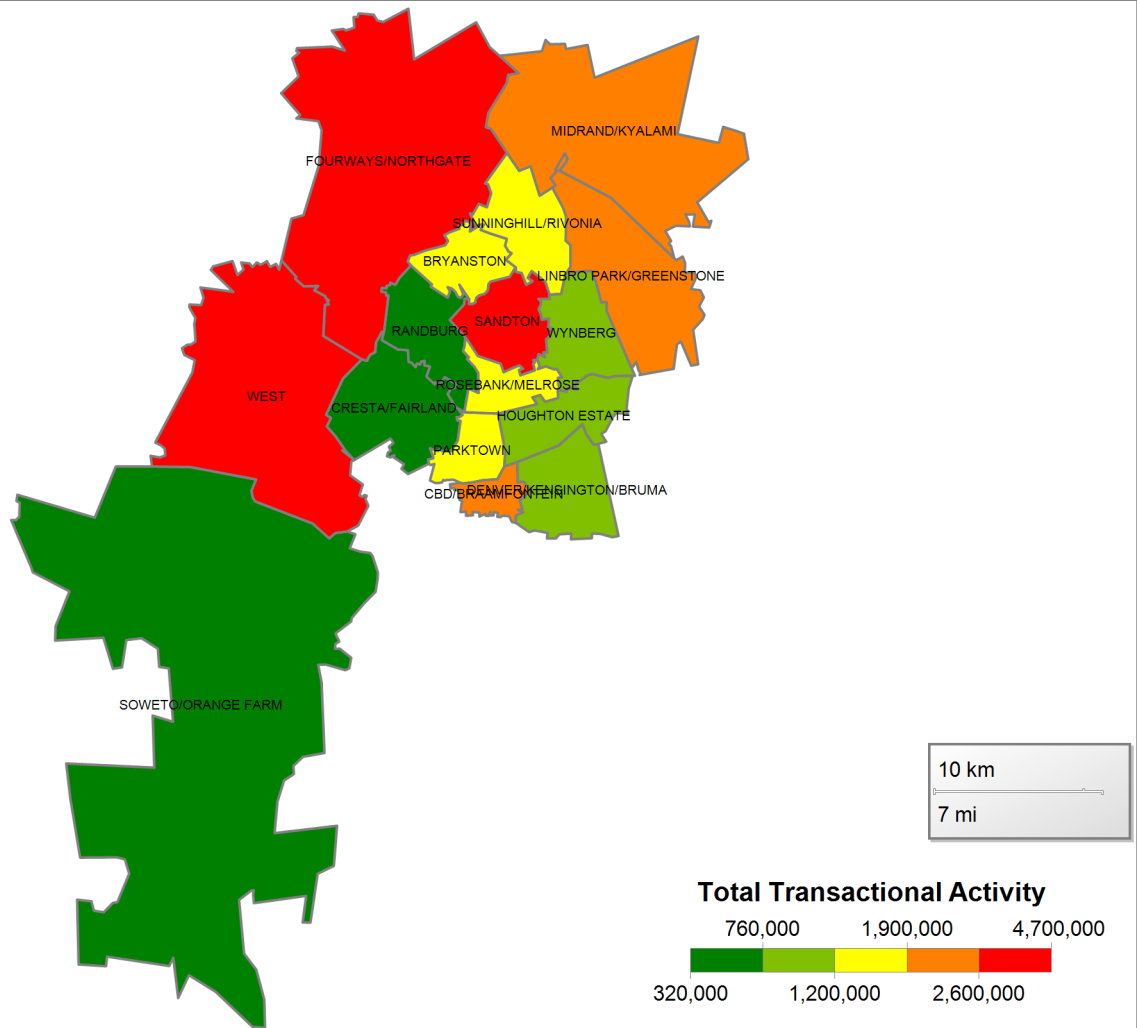
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	68,500,000	ROWMOOR INV 1008 PTY LTD	JANINEO TRUST	CLIFTON-529-00000	CLIFTON	CAPE TOWN - ATLANTIC SEABOARD
2	43,000,000	MATT JACK TRUST	HOLLYBERRY PROPS 95 PTY LTD	FRESNAYE-1994-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD
3	36,000,000	KIA JOY TRUST	UNITEAM INV 109 C C	ROGGEBAAI-7-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
4	35,894,959	NEDBANK LTD	SHELLS ANNANDALE FARM PTY LTD	MILNERTON-36555-00000		CAPE TOWN - TABLE VIEW
5	35,200,000	LASH PROP INV PTY LTD	LOMINA 200 PTY LTD	BELLVILLE-29748-00000	STEEL PARK	CAPE TOWN - VOORTREKKER ROAD
6	31,000,000	K2014091755 PTY LTD	UMTATA PROP PTY LTD	GREEN POINT-2042-00000	GREEN POINT	CAPE TOWN - ATLANTIC SEABOARD
7	31,000,000	BLUE FALCON 243 TRADING PTY LTD	MAZENETHOLE PROP 18 PTY LTD	GOODWOOD-13459-00000	ELSIES RIVER	CAPE TOWN - VOORTREKKER ROAD
8	27,750,000	GROMAT PTY LTD	NASBOU PTY LTD	CAPE TOWN-64421-00000	KENILWORTH	CAPE TOWN - SOUTHERN SUBURBS
9	21,130,434	VUNANI PROP INV FUND LTD	P D N A PROP INV PTY LTD	CAPE TOWN-4620-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
10	20,470,000	HENTIQ 2835 C C	DIV PROP 2 PTY LTD	BELLVILLE-38072-00000	DANENA	CAPE TOWN - NORTHERN SUBURBS

The top 10 mortgages registered in October 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	125,000,000	ACUCAP INV PTY LTD	NEDBANK	CAPE TOWN-127260-00000	RETREAT INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
2	110,000,000	GROMAT PTY LTD	NEDBANK	CAPE TOWN-64421-00000	KENILWORTH	CAPE TOWN - SOUTHERN SUBURBS
	110,000,000	NASBOU PTY LTD	NEDBANK	CAPE TOWN-64421-00000	KENILWORTH	CAPE TOWN - SOUTHERN SUBURBS
3	82,500,000	ROCLA PTY LTD	NEDBANK	STELLENBOSCH RD-454-00017	BLACKHEATH	CAPE TOWN - EAST
4	80,000,000	BROADCOUNT INV PTY LTD	NEDBANK	CAPE TOWN-173752-00000	MOWBRAY	CAPE TOWN - VOORTREKKER ROAD
	80,000,000	PERTHPARK PROP LTD	NEDBANK	CAPE TOWN-160483-00000	WYNBERG	CAPE TOWN - SOUTHERN SUBURBS
				CAPE TOWN-167445-00000	WYNBERG	CAPE TOWN - SOUTHERN SUBURBS
5	72,300,000	DRAMBAR TRADING PTY LTD	OTHER BANK	CAPE TOWN-172660-00000		CAPE TOWN - SOUTHERN SUBURBS
	72,300,000	GROWTHPOINT PROP LTD	OTHER BANK	CAPE TOWN-172660-00000		CAPE TOWN - SOUTHERN SUBURBS
	72,300,000	WILD RUSH TRADING 38 PTY LTD	OTHER BANK	CAPE TOWN-172660-00000		CAPE TOWN - SOUTHERN SUBURBS
6	35,000,000	SWARTLAND HANDELSHUIS BELEGGINGS LTD	NEDBANK	DURBANVILLE-683-00000	DURBANVILLE CENTRAL	CAPE TOWN - NORTHERN SUBURBS
7	35,000,000	HUGH BROWN INV HOLDING CO PTY LTD	NEDBANK	BELLVILLE-38809-00000	TYGER VALLEY	CAPE TOWN - NORTHERN SUBURBS
				BELLVILLE-39040-00000	TYGER VALLEY	CAPE TOWN - NORTHERN SUBURBS
8	30,000,000	MERIDIAN HOLDINGS PTY LTD	FIRSTRAND	BRACKENFELL-22590-00000		CAPE TOWN - EAST
9	30,000,000	BRASANT PARK C C	NEDBANK	BELLVILLE-38529-00000	STIKLAND	CAPE TOWN - VOORTREKKER ROAD
	30,000,000	BRASANT PROP PTY LTD	NEDBANK	PAROW-23119-00000	BEACONVALE	CAPE TOWN - VOORTREKKER ROAD
	30,000,000	HENTIQ 2319 PTY LTD	NEDBANK	PAROW-4406-00000	FAIRFIELD ESTATE	CAPE TOWN - VOORTREKKER ROAD
				PAROW-4412-00000	FAIRFIELD ESTATE	CAPE TOWN - VOORTREKKER ROAD
				PAROW-4415-00000	FAIRFIELD ESTATE	CAPE TOWN - VOORTREKKER ROAD
				PAROW-4415-00000	FAIRFIELD ESTATE	CAPE TOWN - VOORTREKKER ROAD
	30,000,000	HENTIQ 2835 PTY LTD	NEDBANK	BELLVILLE-38071-00000	DANENA	CAPE TOWN - NORTHERN SUBURBS
	30,000,000	SNACK TIME PROP C C	NEDBANK	CAPE TOWN-24129-00000	MAITLAND	CAPE TOWN - VOORTREKKER ROAD
				CAPE TOWN-99881-00000	MAITLAND	CAPE TOWN - VOORTREKKER ROAD
				CAPE TOWN-99882-00000	MAITLAND	CAPE TOWN - VOORTREKKER ROAD
	30,000,000	T P HENTIQ 6019 C C	NEDBANK	CAPE TOWN-172485-00000	MAITLAND	CAPE TOWN - VOORTREKKER ROAD
10	29,700,000	SIGNATURE HOMES PTY LTD	INVESTEC	FRESNAYE-1297-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD
	29,700,000	STOLLER & EDGAR PROP C C	INVESTEC	FRESNAYE-1297-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD

## 2.1.2 City of Johannesburg

### Johannesburg Nodes (Last 12 Months)



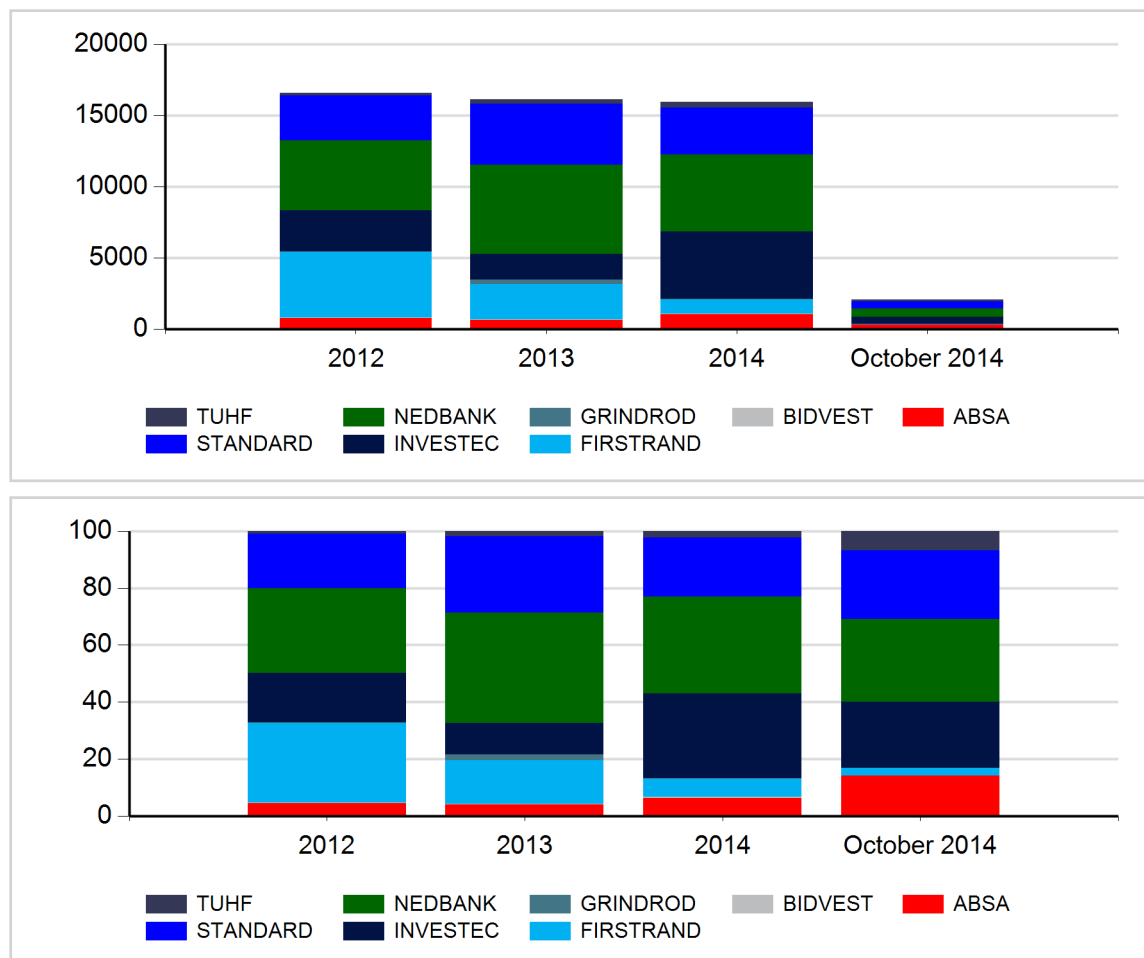
The transactional activity (R Million) is as follows:

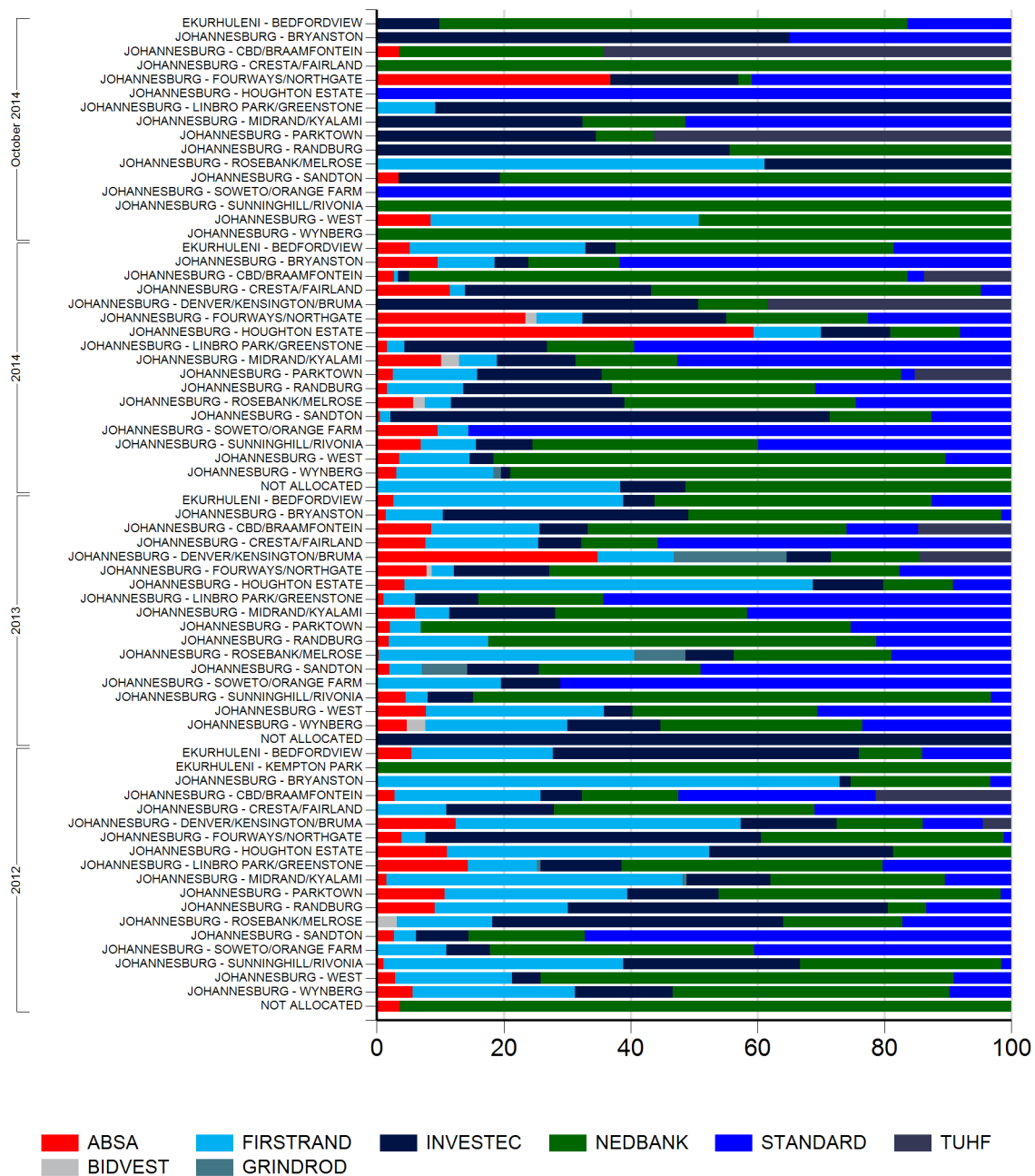
Node	2012		2013		2014		October 2014	
JOHANNESBURG - SANDTON	1,671	10.9%	2,757	13.6%	4,096	14.8%	335	12.0%
JOHANNESBURG - FOURWAYS/NORTHGATE	769	5.0%	1,420	7.0%	3,601	13.1%	187	6.7%
JOHANNESBURG - WEST	638	4.2%	1,315	6.5%	2,843	10.3%	621	22.3%
JOHANNESBURG - MIDRAND/KYALAMI	1,033	6.7%	2,012	9.9%	1,776	6.4%	422	15.2%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,219	7.9%	1,669	8.2%	1,765	6.4%	94	3.4%
JOHANNESBURG - LINBRO PARK/GREENSTONE	968	6.3%	767	3.8%	1,725	6.3%	23	0.8%
EKURHULENI - BEDFORDVIEW	1,444	9.4%	1,792	8.8%	1,716	6.2%	593	21.3%
JOHANNESBURG - ROSEBANK/MELROSE	2,497	16.2%	2,200	10.9%	1,506	5.5%	89	3.2%
JOHANNESBURG - BRYANSTON	872	5.7%	829	4.1%	1,474	5.3%	104	3.7%
JOHANNESBURG - PARKTOWN	712	4.6%	440	2.2%	1,381	5.0%	45	1.6%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	7.2%	731	3.6%	1,368	5.0%	5	0.2%
JOHANNESBURG - WYNBERG	439	2.9%	317	1.6%	1,023	3.7%	17	0.6%
JOHANNESBURG - HOUGHTON ESTATE	474	3.1%	459	2.3%	829	3.0%	108	3.9%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.8%	213	1.1%	716	2.6%	0	0.0%
JOHANNESBURG - RANDBURG	646	4.2%	2,347	11.6%	650	2.4%	53	1.9%
JOHANNESBURG - SOWETO/ORANGE FARM	291	1.9%	263	1.3%	491	1.8%	0	0.0%
NOT ALLOCATED	57	0.4%	444	2.2%	346	1.3%	21	0.8%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.7%	286	1.4%	286	1.0%	68	2.4%
<b>Total</b>	<b>15,378</b>		<b>20,261</b>		<b>27,592</b>		<b>2,784</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		October 2014	
JOHANNESBURG - SANDTON	2,115	12.8%	2,211	13.7%	4,547	28.5%	289	14.0%
JOHANNESBURG - CBD/BRAAMFONTEIN	720	4.4%	1,914	11.9%	1,983	12.4%	140	6.8%
JOHANNESBURG - FOURWAYS/NORTHGATE	1,001	6.1%	1,205	7.5%	1,748	11.0%	734	35.5%
JOHANNESBURG - LINBRO PARK/GREENSTONE	2,752	16.6%	1,472	9.1%	1,064	6.7%	184	8.9%
JOHANNESBURG - ROSEBANK/MELROSE	1,453	8.8%	1,616	10.0%	986	6.2%	18	0.9%
JOHANNESBURG - SUNNINGHILL/RIVONIA	489	3.0%	2,227	13.8%	735	4.6%	7	0.3%
JOHANNESBURG - WEST	648	3.9%	402	2.5%	616	3.9%	71	3.4%
JOHANNESBURG - BRYANSTON	3,426	20.7%	921	5.7%	583	3.7%	20	1.0%
JOHANNESBURG - RANDBURG	329	2.0%	268	1.7%	566	3.6%	90	4.4%
JOHANNESBURG - WYNBERG	266	1.6%	170	1.1%	522	3.3%	93	4.5%
NOT ALLOCATED	415	2.5%	40	0.2%	469	2.9%	0	0.0%
JOHANNESBURG - MIDRAND/KYALAMI	801	4.8%	937	5.8%	454	2.8%	37	1.8%
EKURHULENI - BEDFORDVIEW	819	5.0%	811	5.0%	383	2.4%	61	2.9%
JOHANNESBURG - CRESTA/FAIRLAND	229	1.4%	208	1.3%	331	2.1%	72	3.5%
JOHANNESBURG - PARKTOWN	299	1.8%	288	1.8%	322	2.0%	87	4.2%
JOHANNESBURG - HOUGHTON ESTATE	145	0.9%	575	3.6%	283	1.8%	5	0.2%
JOHANNESBURG - SOWETO/ORANGE FARM	365	2.2%	701	4.3%	187	1.2%	160	7.7%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	265	1.6%	158	1.0%	156	1.0%	0	0.0%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>16,545</b>		<b>16,124</b>		<b>15,935</b>		<b>2,068</b>	

The Market Share is as follows:





The top 10 transaction in October 2014 are:

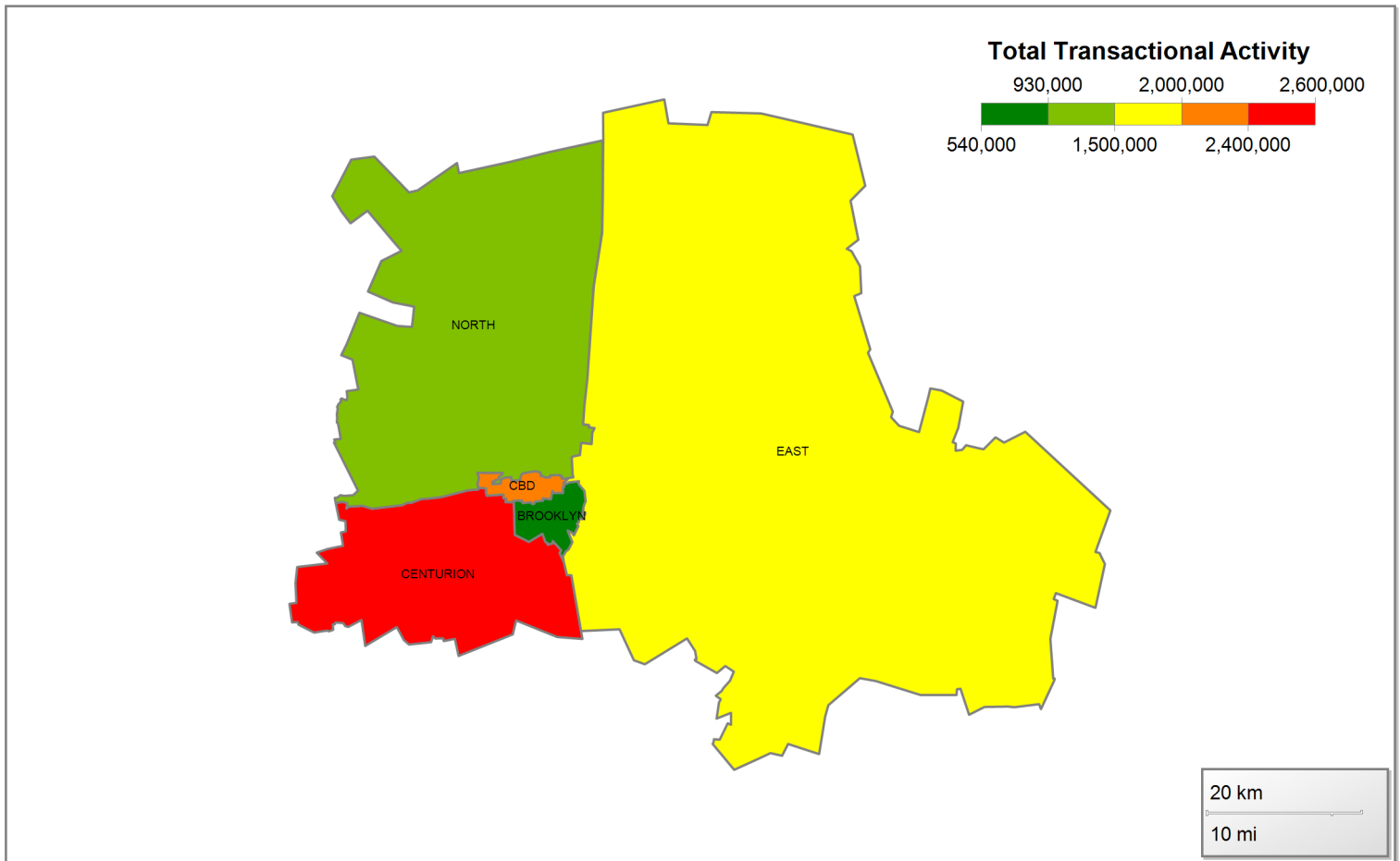
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	700,000,000	PARETO LTD	FOUNTAINHEAD PROPERTY TRUST	IQ-237-00289	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00290	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00298	HORISON VIEW	JOHANNESBURG - WEST
2	233,700,000	O T VENTER INV PTY LTD	FARM BOTHASFONTEIN KYALAMI PTY LTD	KYALAMI-5-00000	BARBEQUE DOWNS BUSINESS PARK	JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI-6-00000	BARBEQUE DOWNS BUSINESS PARK	JOHANNESBURG - MIDRAND/KYALAMI
3	228,112,943	PARETO LTD	SYCOM PROP FUND	SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
4	217,928,671	PARETO LTD	FOUNTAINHEAD PROP TRUST COLLECTIVE INV SCHEME	SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
5	210,170,955	FIREFLY INV 168 PTY LTD	TRUZEN 50 TRUST	SANDOWN-81-00006		JOHANNESBURG - SANDTON
6	200,376,000	LEAF PROP FUND PTY LTD	LEAF PROP FUND TRUST	STRUBENSVALLEI-932-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-933-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-934-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-935-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-936-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-937-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
7	104,880,000	ZOTEC DEVELOPMENTS PTY LTD	CELEBRATION NORTHRIDING PTY LTD	IQ-196-00662		JOHANNESBURG - FOURWAYS/NORTHGATE
				IQ-196-00665		JOHANNESBURG - FOURWAYS/NORTHGATE
8	84,030,000	NETCARE PROP HOLDINGS PTY LTD	WOODLINK DEVELOPMENTS PTY LTD	ORANGE GROVE-1938-00000	ORANGE GROVE	JOHANNESBURG - HOUGHTON ESTATE
				ORANGE GROVE-1940-00000	ORANGE GROVE	JOHANNESBURG - HOUGHTON ESTATE
				ORANGE GROVE-1941-00000	ORANGE GROVE	JOHANNESBURG - HOUGHTON ESTATE
				ORANGE GROVE-1942-00000	ORANGE GROVE	JOHANNESBURG - HOUGHTON ESTATE
				ORANGE GROVE-1943-00000	ORANGE GROVE	JOHANNESBURG - HOUGHTON ESTATE
9	79,300,000	VODACOM PROP NO 1 PTY LTD	MICAWBER 268 PTY LTD	ERAND GARDENS-413-00000	ERAND GARDENS	JOHANNESBURG - MIDRAND/KYALAMI
10	76,954,000	SYCOM PROP FUND	CENTRE SOUTH PROP PTY LTD	SOUTHGATE JHB-2-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
				SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW

The top 10 bonds registered in October 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	300,000,000	ZOTEC DEVELOPMENTS PTY LTD	STANDARD	IQ-196-00662		JOHANNESBURG - FOURWAYS/NORTHGATE
				IQ-196-00665		JOHANNESBURG - FOURWAYS/NORTHGATE
2	270,000,000	WILCOPROP 202 PTY LTD	ABSA	OLIVEDALE-1248-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
3	206,950,000	REDEFINE PROP LTD	NEDBANK	SANDOWN-606-00000	SANDOWN	JOHANNESBURG - SANDTON
4	160,000,000	K O P M INV HOLDINGS PTY LTD	STANDARD	DIEPKLOOF-23967-00000	DIEPKLOOF ZONE 6	JOHANNESBURG - SOWETO/ORANGE FARM
5	150,000,000	BALWIN PROP PTY LTD	INVESTEC	GREENSTONE HILL-1834-00000	GREENSTONE HILL	JOHANNESBURG - LINBRO PARK/GREENSTONE
6	100,000,000	GOWA PROP PTY LTD	INVESTEC	FOURWAYS-2620-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
7	90,000,000	LEWRAY INV PTY LTD	TUHF	JOHANNESBURG-4743-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
8	82,300,000	CORLETT JUNCTION PTY LTD	NEDBANK	BIRNAM-66-00000	BIRNAM	JOHANNESBURG - ROSEBANK/MELROSE
		MILE INV 225 PTY LTD	NEDBANK	BIRNAM-32-00002	BIRNAM	JOHANNESBURG - ROSEBANK/MELROSE
				BIRNAM-64-00000	BIRNAM	JOHANNESBURG - ROSEBANK/MELROSE
				BIRNAM-65-00000	BIRNAM	JOHANNESBURG - ROSEBANK/MELROSE
				BIRNAM-66-00000	BIRNAM	JOHANNESBURG - ROSEBANK/MELROSE
				MARLBORO-22-00000	MARLBORO GARDENS	JOHANNESBURG - WYNBERG
		TIFOSSI INV PTY LTD	NEDBANK	KEW-575-00000	KEW INDUSTRIAL	JOHANNESBURG - WYNBERG
				KEW-576-00000	KEW INDUSTRIAL	JOHANNESBURG - WYNBERG
				KEW-776-00000	KEW INDUSTRIAL	JOHANNESBURG - WYNBERG
				KEW-831-00000	KEW INDUSTRIAL	JOHANNESBURG - WYNBERG
				KEW-847-00000	KEW INDUSTRIAL	JOHANNESBURG - WYNBERG
		MORE PROPERTIES ON TITLE DEED				
9	60,000,000	CUBISOL INV PTY LTD	NEDBANK	NORTHCLIFF-2498-00000	NORTHCLIFF	JOHANNESBURG - CRESTA/FAIRLAND
				NORTHCLIFF-2499-00000	NORTHCLIFF	JOHANNESBURG - CRESTA/FAIRLAND
				NORTHCLIFF-2501-00000	NORTHCLIFF	JOHANNESBURG - CRESTA/FAIRLAND
				VALERIEDENE-114-00000	VALERIEDENE	JOHANNESBURG - CRESTA/FAIRLAND
10	50,000,000	B P H HOLDINGS PTY LTD	INVESTEC	FERNDAL-706-00000	FERNDAL	JOHANNESBURG - RANDBURG

### 2.1.3 City of Tshwane

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



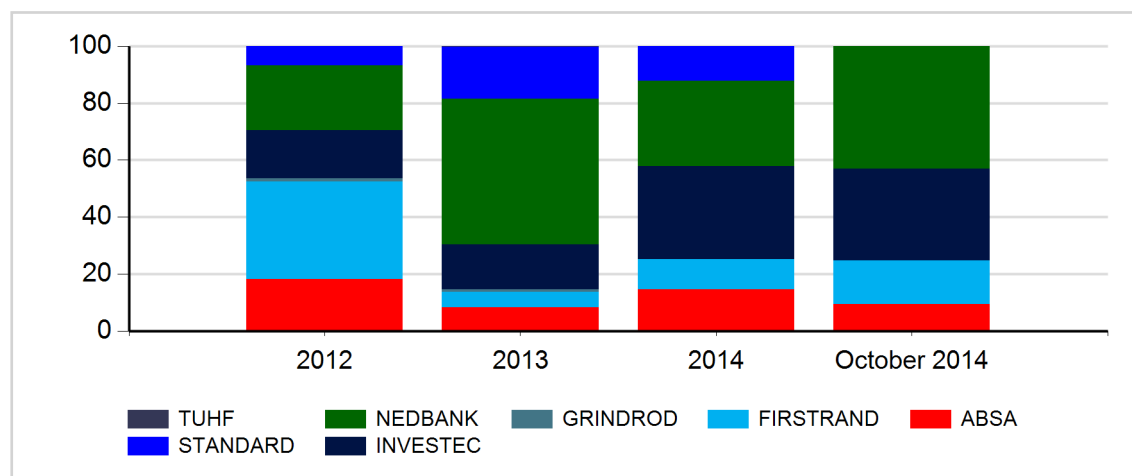
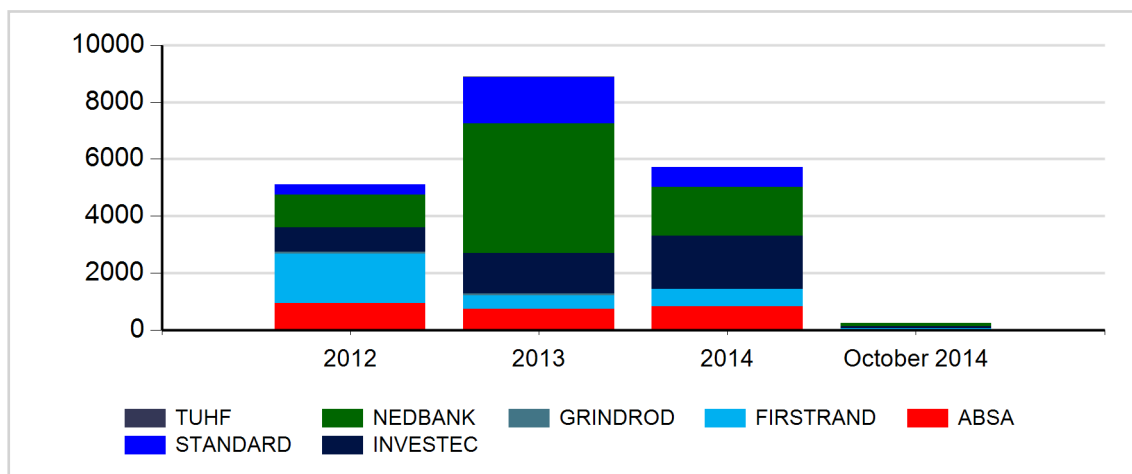
The transactional activity (R Million) is as follows:

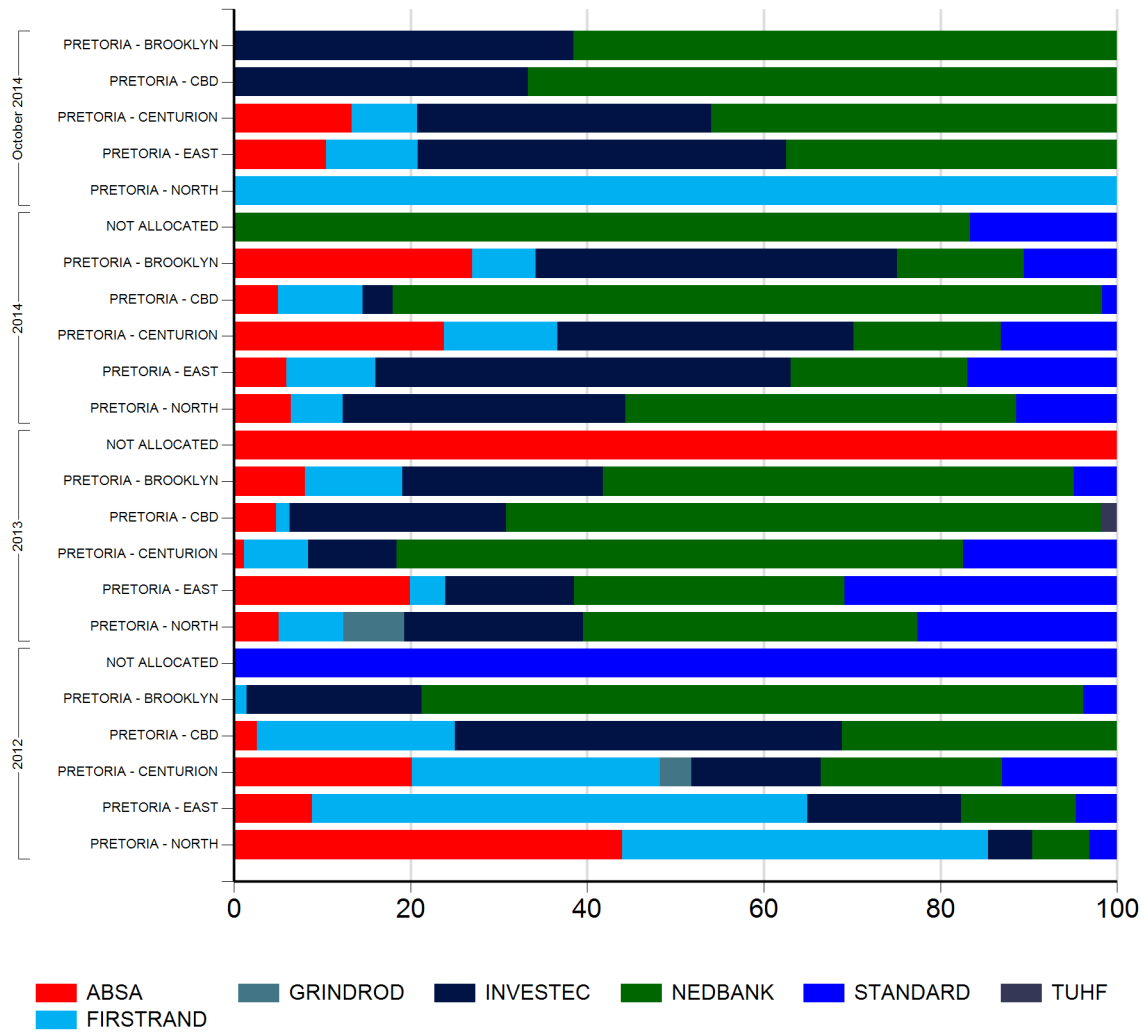
Node	2012		2013		2014		October 2014	
PRETORIA - CENTURION	2,212	27.0%	3,037	23.5%	1,933	32.1%	52	30.3%
PRETORIA - EAST	3,709	45.4%	2,127	16.4%	1,596	26.5%	56	32.2%
PRETORIA - NORTH	884	10.8%	1,401	10.8%	1,116	18.6%	24	13.9%
PRETORIA - CBD	875	10.7%	4,023	31.1%	927	15.4%	5	3.1%
PRETORIA - BROOKLYN	430	5.3%	2,005	15.5%	373	6.2%	25	14.6%
NOT ALLOCATED	68	0.8%	357	2.8%	72	1.2%	10	5.9%
<b>Total</b>	<b>8,178</b>		<b>12,951</b>		<b>6,017</b>		<b>173</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		October 2014	
PRETORIA - CENTURION	1,663	32.6%	3,159	35.5%	2,540	44.4%	135	55.8%
PRETORIA - EAST	1,255	24.6%	2,680	30.1%	1,451	25.4%	48	19.8%
PRETORIA - CBD	536	10.5%	1,654	18.6%	821	14.4%	24	9.9%
PRETORIA - NORTH	1,072	21.0%	991	11.1%	632	11.1%	22	9.1%
PRETORIA - BROOKLYN	555	10.9%	409	4.6%	237	4.1%	13	5.4%
NOT ALLOCATED	19	0.4%	7	0.1%	36	0.6%	0	0.0%
<b>Total</b>	<b>5,100</b>		<b>8,900</b>		<b>5,717</b>		<b>242</b>	

The Market Share is as follows:







### The top 10 transactions in October 2014:

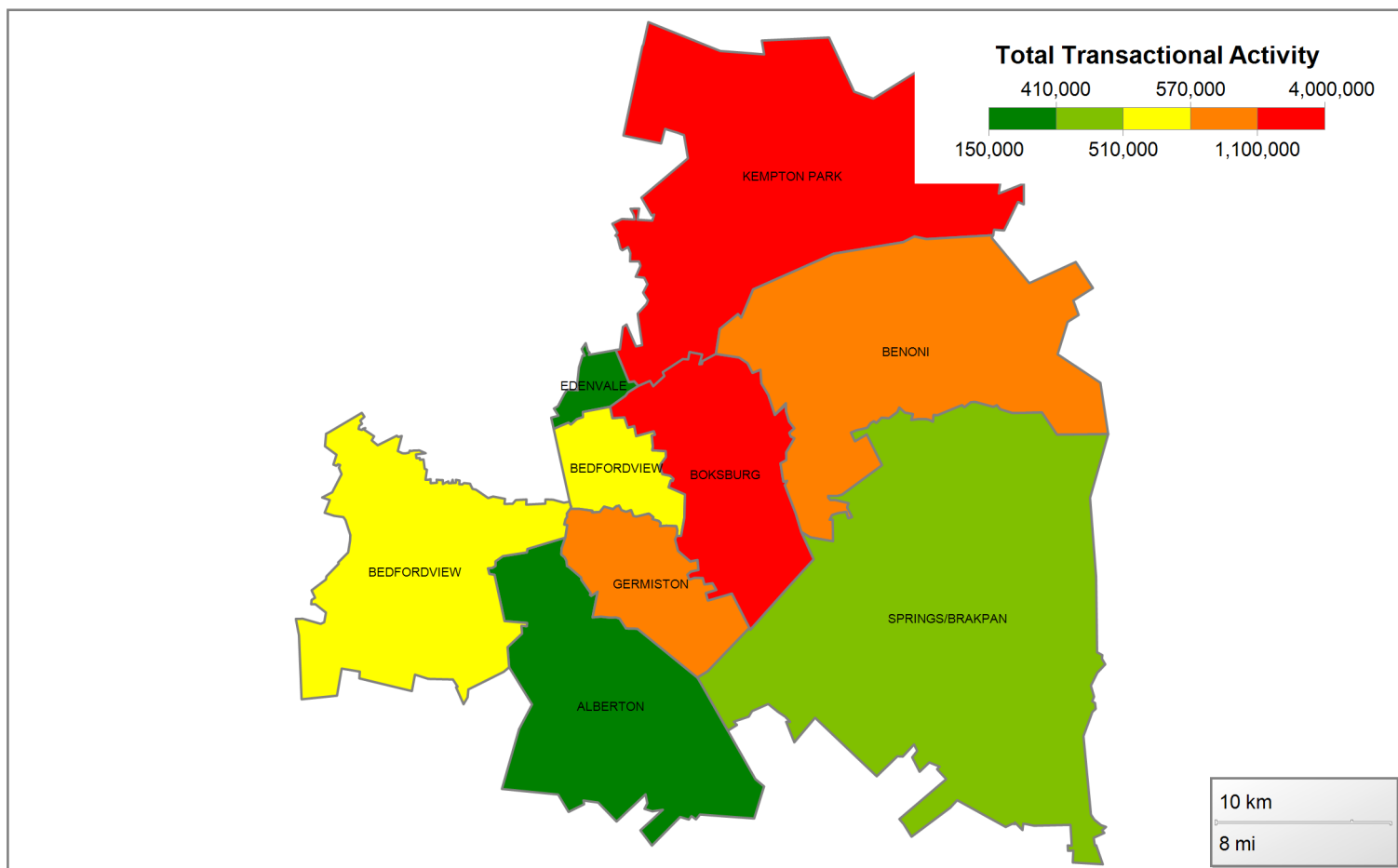
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	20,300,000	SABLE PLACE PROP 111 PTY LTD	THISTLEDOWN PROP 6 PTY LTD	JR-385-00040 JR-385-00175		PRETORIA - CENTURION
2	18,000,000	LIGHTSPORT AIRCRAFT SALES CC	ROYAL ALBATROSS PROP 143 PTY LTD	SINOVILLE-2356-00000	SINOVILLE	PRETORIA - NORTH
3	17,500,000	DEON GROENEWALD TRUST	JACANELPE TRUST	JR-549-00003 JR-549-00028		PRETORIA - EAST PRETORIA - EAST
4	15,000,000	BORN FREE INV 128 PTY LTD	CHARLES VILLAGE TRUST	WATERKLOOF RIDGE-1970-00000	WATERKLOOF RIDGE	PRETORIA - BROOKLYN
5	15,000,000	NSOVO HOLDINGS PTY LTD	ALPHABET STREET PROP 88 PTY LTD	WALTLOO-78-00000	WALTLOO	PRETORIA - EAST
6	14,300,000	MIDRAND REAL ESTATE PTY LTD	NATURE CORNER CC	JR-389-00079		PRETORIA - CENTURION
7	10,260,000	EAST & WEST INV PTY LTD	SUSSEX OFFICE PARK PTY LTD	LYNNWOOD-604-00000	LYNNWOOD	PRETORIA - BROOKLYN
8	10,000,000	ABACUS TRUST	VILLTOR HOLDINGS PTY LTD	PRETORIA INDUSTRIAL-218-00035	PRETORIA INDUSTRIAL	PRETORIA - CENTURION
9	8,500,000	K P TRUST	PREEZ WILHELMUS PETRUS DU	SILVER LAKES-1613-00000	SILVER LAKES	PRETORIA - EAST
10	7,500,000	J R 209 INV PTY LTD	HANO TRADING CC	JR-391-00102		PRETORIA - CENTURION

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

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	87,000,000	TATA AFRICA HOLDINGS S A PTY LTD	OTHER BANK	ROSSLYN-11-00001	ROSSLYN	PRETORIA - NORTH
2	62,000,000	FRIEDSHELF 168 PTY LTD	NEDBANK	LOUWLARDIA-1860-00000	LOUWLARDIA	PRETORIA - CENTURION
3	20,000,000	ZONED EARTH DEVELOPMENT CO PTY LTD	INVESTEC	LOUWLARDIA-1784-00000	CANDLEWOODS COUNTRY ESTATE	PRETORIA - CENTURION
4	20,000,000	EQUESTRIA EAST PROP HOLDINGS PTY LTD	INVESTEC	JR-340-00024	BRONBERG OPEN SPACE	PRETORIA - EAST
5	20,000,000	CHANGING TIDES 74 PTY LTD	OTHER BANK	JR-301-00796		
6	20,000,000	ZONED EARTH DEVELOPMENT CO PTY LTD	INVESTEC	LOUWLARDIA-1784-00000	CANDLEWOODS COUNTRY ESTATE	PRETORIA - CENTURION
7	16,560,000	HOUSING AT RIVIERA ERF 273 CC	NEDBANK	RIVIERA PTA-273-00000	RIVIERA	PRETORIA - CBD
8	10,000,000	K CARRIM COMMERCIAL PROP PTY LTD	OTHER BANK	LYTTELTON MANOR-2156-00000	LYTTELTON MANOR	PRETORIA - CENTURION
9	8,805,700	BORN FREE INV 128 PTY LTD	NEDBANK	WATERKLOOF RIDGE-1970-00000	WATERKLOOF RIDGE	PRETORIA - BROOKLYN
10	8,750,000	ANCHORPROPS 162 PTY LTD	INVESTEC	HATFIELD-612-00000	HATFIELD	PRETORIA - CBD

## 2.1.4 Ekurhuleni Municipality

### Ekurhuleni Nodes (Last 12 Months)



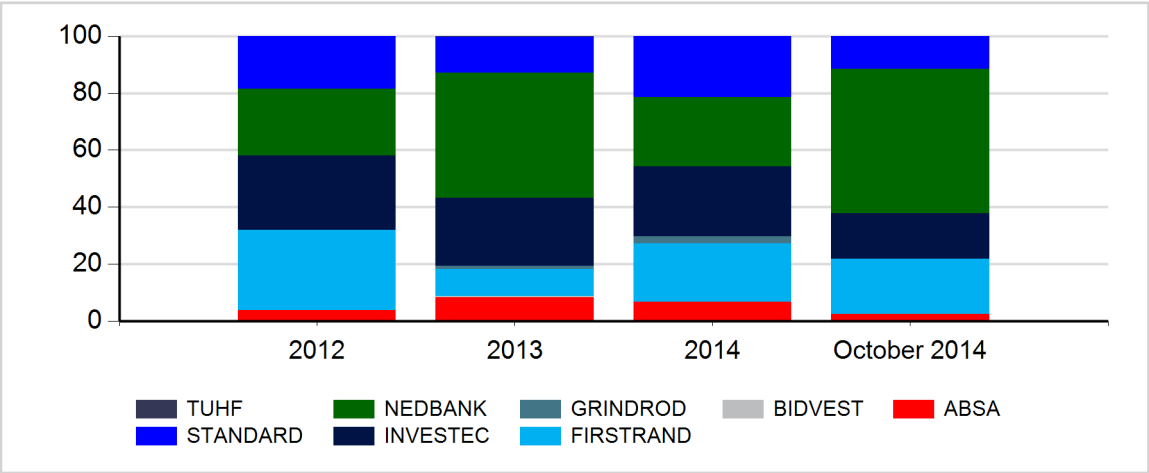
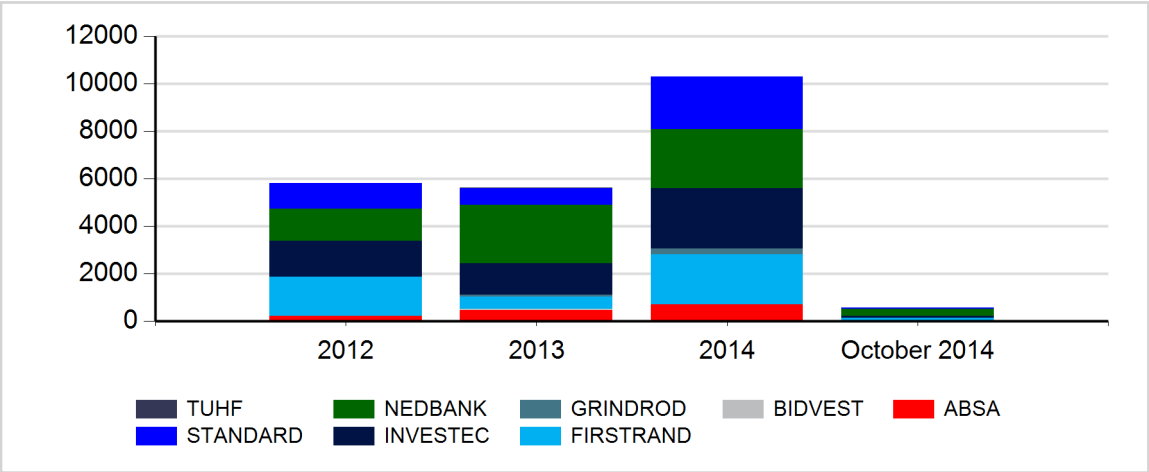
The transactional activity (R Million) is as follows:

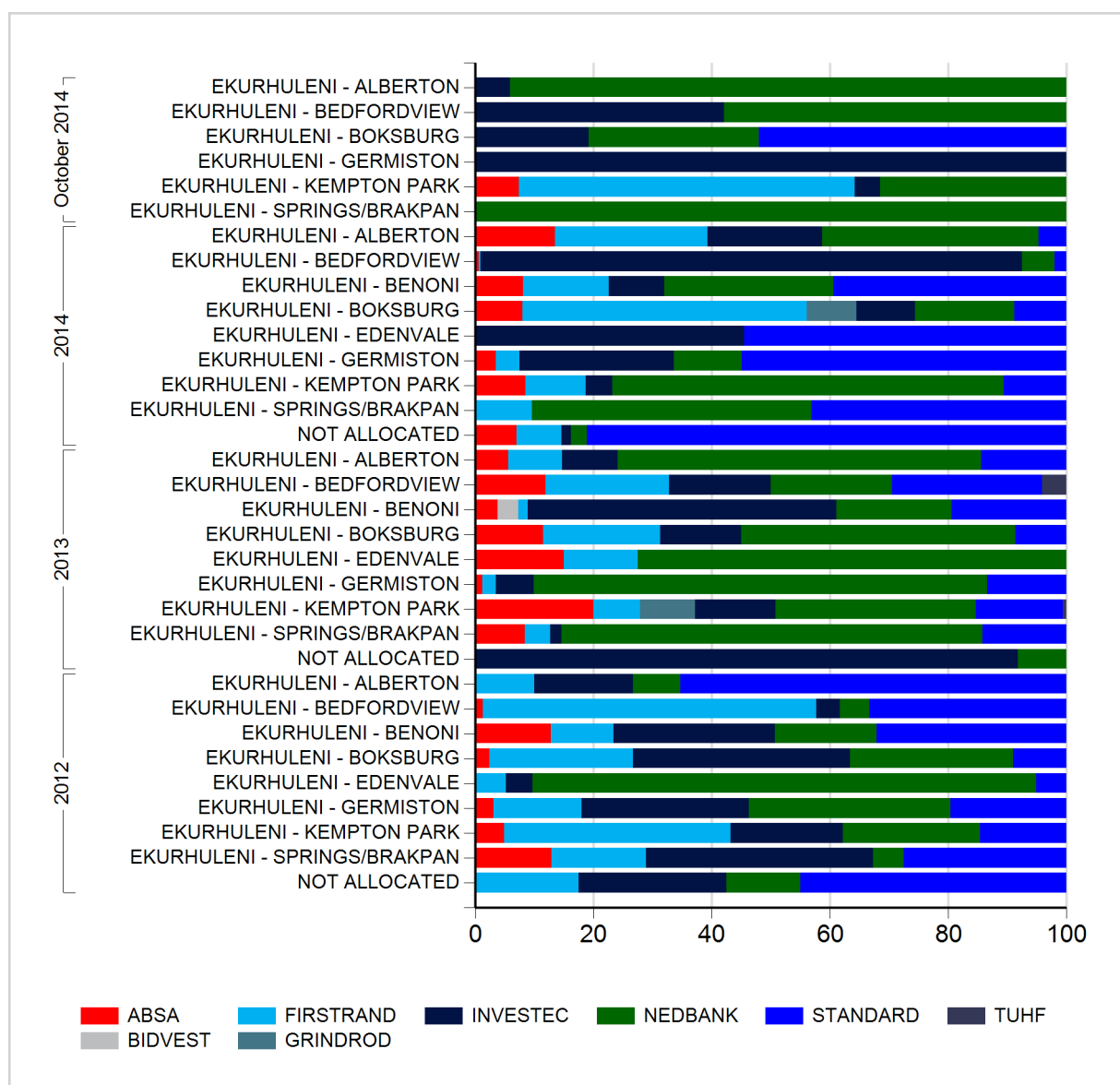
Node	2012		2013		2014		October 2014	
EKURHULENI - BOKSBURG	1,851	28.2%	2,604	33.9%	3,553	45.5%	96	36.9%
EKURHULENI - KEMPTON PARK	927	14.1%	919	12.0%	1,241	15.9%	71	27.2%
EKURHULENI - BENONI	527	8.0%	399	5.2%	767	9.8%	19	7.1%
EKURHULENI - GERMISTON	678	10.3%	986	12.8%	592	7.6%	0	0.0%
EKURHULENI - BEDFORDVIEW	563	8.6%	484	6.3%	488	6.2%	28	10.8%
EKURHULENI - SPRINGS/BRAKPAN	1,137	17.3%	501	6.5%	402	5.1%	23	8.6%
NOT ALLOCATED	168	2.6%	269	3.5%	339	4.3%	7	2.6%
EKURHULENI - ALBERTON	691	10.5%	1,383	18.0%	292	3.7%	12	4.4%
EKURHULENI - EDENVALE	15	0.2%	143	1.9%	137	1.8%	6	2.4%
<b>Total</b>	<b>6,558</b>		<b>7,688</b>		<b>7,810</b>		<b>261</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		October 2014	
EKURHULENI - BOKSBURG	2,430	41.9%	1,520	27.1%	3,095	30.1%	125	22.3%
EKURHULENI - BEDFORDVIEW	798	13.8%	244	4.3%	1,956	19.0%	38	6.8%
EKURHULENI - KEMPTON PARK	1,038	17.9%	731	13.0%	1,867	18.1%	190	33.9%
NOT ALLOCATED	40	0.7%	459	8.2%	1,300	12.6%	0	0.0%
EKURHULENI - BENONI	517	8.9%	865	15.4%	850	8.3%	0	0.0%
EKURHULENI - ALBERTON	150	2.6%	735	13.1%	696	6.8%	169	30.2%
EKURHULENI - GERMISTON	529	9.1%	697	12.4%	375	3.6%	31	5.5%
EKURHULENI - SPRINGS/BRAKPAN	156	2.7%	323	5.8%	146	1.4%	7	1.3%
EKURHULENI - EDENVALE	135	2.3%	40	0.7%	11	0.1%	0	0.0%
<b>Total</b>	<b>5,793</b>		<b>5,614</b>		<b>10,296</b>		<b>560</b>	

The Market Share is as follows:





The top 10 transactions in October 2014 were:

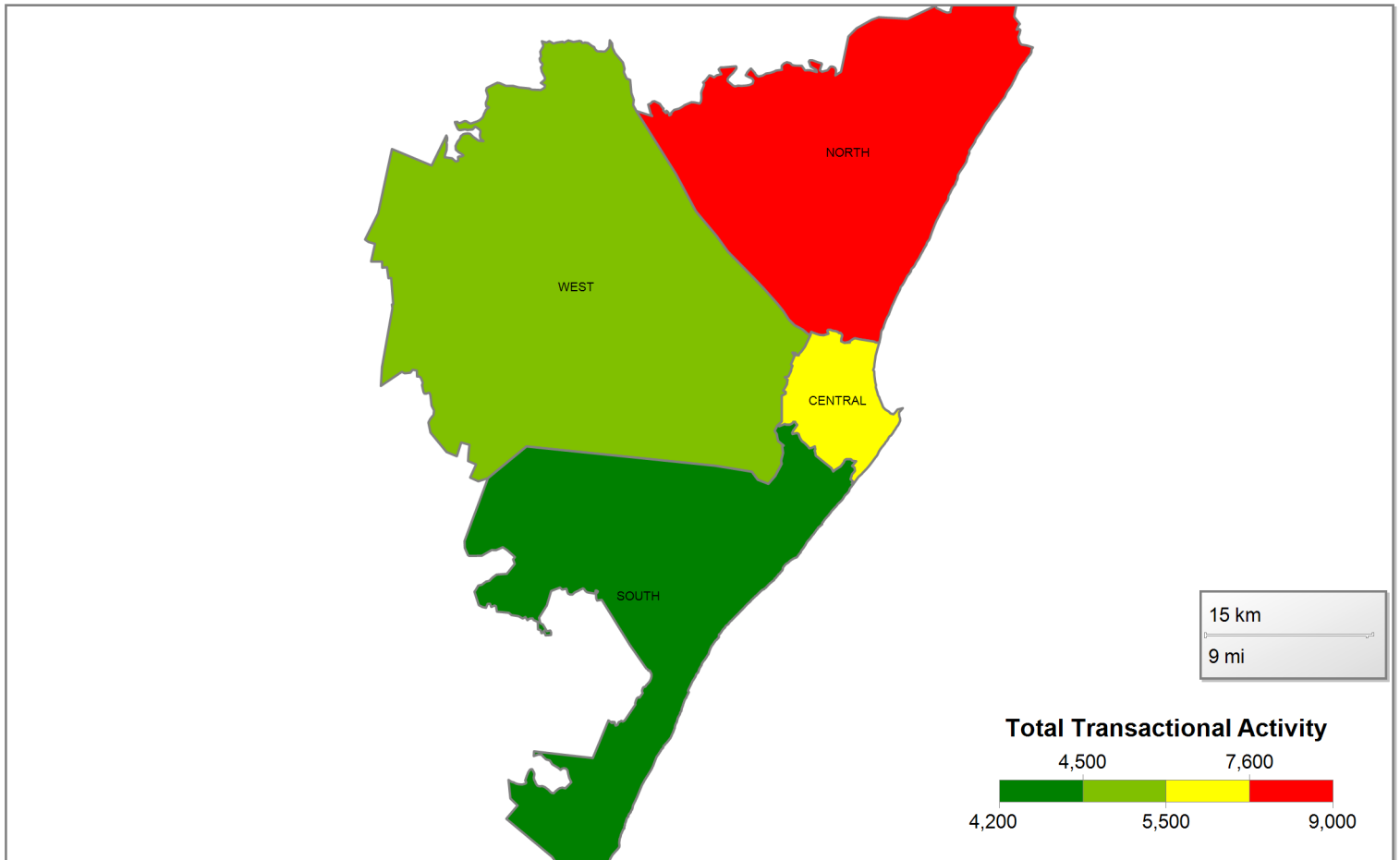
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	23,085,000	TRUZEN 67 TRUST	SENTULA MINING SERVICES PTY LTD	JET PARK-581-00000	JET PARK	EKURHULENI - BOKSBURG	T37270/2014
2	22,730,000	HLALA KAMNANDI DEVELOPMENTS PTY LTD	STANDARD BANK OF SOUTH AFRICA LTD	SHARON PARK-1000-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1001-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1002-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1003-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1004-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1005-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1006-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1007-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1048-00000	SHARON PARK	EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
				SHARON PARK-1072-00000		EKURHULENI - SPRINGS/BRAKPAN	T70082/2013
		MORE PROPERTIES ON TITLE DEED					
3	20,520,000	LORD TRUST DEVELOPERS PTY LTD	NEW CANADA DEVELOPMENTS CC	CHLOORKOP-7-00000	CHLOORKOP	EKURHULENI - KEMPTON PARK	T77989/2014
				IR-12-00053			T77989/2014
				IR-12-00073	CHLOORKOP	EKURHULENI - KEMPTON PARK	T77989/2014
4	18,700,000	ROXMED PROP PTY LTD	PROBE PROP SPARTAN PTY LTD	MEADOWDALE-279-00000	MEADOWDALE	EKURHULENI - BOKSBURG	T40568/2014
5	15,703,500	HANIF GROUP INV CC	INVESTEC PROP PTY LTD	TUNNEY-496-00000	MEADOWDALE	EKURHULENI - BOKSBURG	T40363/2014
6	14,900,000	REITZER LABORATORIES CC	JENSHAN PROP PTY LTD	CHLOORKOP-410-00000	CHLOORKOP	EKURHULENI - KEMPTON PARK	T67364/2014
7	14,250,000	REZ SOLUTIONS PROP ADVISORS PTY LTD	STANDARD BANK OF SOUTH AFRICA LTD	GERMISTON-40-00000	GERMISTON CENTRAL	EKURHULENI - BEDFORDVIEW	T39815/2014
				GERMISTON-46-00000	GERMISTON CENTRAL	EKURHULENI - BEDFORDVIEW	T39815/2014
				GERMISTON-47-00000	GERMISTON CENTRAL	EKURHULENI - BEDFORDVIEW	T39815/2014
8	14,000,000	GAP DISTRIBUTORS PTY LTD	TAMBURA PROP INV PTY LTD	BEDFORDVIEW-48-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T40724/2014
9	14,000,000	ROELAND STREET INV PTY LTD	ACUCAP INV PTY LTD	ESTHER PARK-2026-00000	ESTHER PARK	EKURHULENI - KEMPTON PARK	T75036/2014
				ESTHER PARK-2027-00000	ESTHER PARK	EKURHULENI - KEMPTON PARK	T75036/2014
10	11,970,000	ALTMIC PROP FORTY FOUR CC	K F J STEEL PTY LTD	HUGHES-91-00000	HUGHES	EKURHULENI - BOKSBURG	T40825/2014

The top 10 bonds registered in October 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	150,000,000	GO SUSPENSIONS & AXLES PTY LTD	NEDBANK	ALRODE-350-00000	ALRODE	EKURHULENI - ALBERTON
2	100,000,000	LORD TRUST DEVELOPERS PTY LTD	FIRSTRAND	CHLOORKOP-7-00000	CHLOORKOP	EKURHULENI - KEMPTON PARK
				IR-12-00053		
				IR-12-00073	CHLOORKOP	EKURHULENI - KEMPTON PARK
3	60,000,000	COSMOPOLITAN PROJECTS JOHANNESBURG PTY LTD	STANDARD	WINDMILL PARK-8153-00002	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00003	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00009	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00010	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00014	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00015	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00016	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00018	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00019	WINDMILL PARK	EKURHULENI - BOKSBURG
				WINDMILL PARK-8153-00021	WINDMILL PARK	EKURHULENI - BOKSBURG
		MORE PROPERTIES ON BOND				
4	60,000,000	ROELAND STREET INV PTY LTD	NEDBANK	ESTHER PARK-2026-00000	ESTHER PARK	EKURHULENI - KEMPTON PARK
				ESTHER PARK-2027-00000	ESTHER PARK	EKURHULENI - KEMPTON PARK
5	25,000,000	AKHSAYE PROP INV CC	OTHER BANK	IR-31-00156	POMONA ESTATES AH	EKURHULENI - BENONI
		KHSAYE PROP INV CC	OTHER BANK	IR-31-00156	POMONA ESTATES AH	EKURHULENI - BENONI
6	20,000,000	NEW LINE INV 76 PTY LTD	INVESTEC	WADEVILLE-426-00000	WADEVILLE	EKURHULENI - GERMISTON
				WADEVILLE-427-00000	WADEVILLE	EKURHULENI - GERMISTON
7	18,700,000	ROXMED PROP PTY LTD	INVESTEC	MEADOWDALE-279-00000	MEADOWDALE	EKURHULENI - BOKSBURG
8	16,000,000		INVESTEC	BEDFORDVIEW-1050-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW
9	16,000,000	REALTY DYNAMIX 8 PTY LTD	NEDBANK	TUNNEY-484-00000	MEADOWDALE	EKURHULENI - BOKSBURG
10	12,000,000	REZ SOLUTIONS PROP ADVISORS PTY LTD	NEDBANK	GERMISTON-40-00000	GERMISTON CENTRAL	EKURHULENI - BEDFORDVIEW
				GERMISTON-46-00000	GERMISTON CENTRAL	EKURHULENI - BEDFORDVIEW
				GERMISTON-47-00000	GERMISTON CENTRAL	EKURHULENI - BEDFORDVIEW

## 2.1.5 EtheKwini Municipality

EtheKwini Nodes (Last 12 Months)



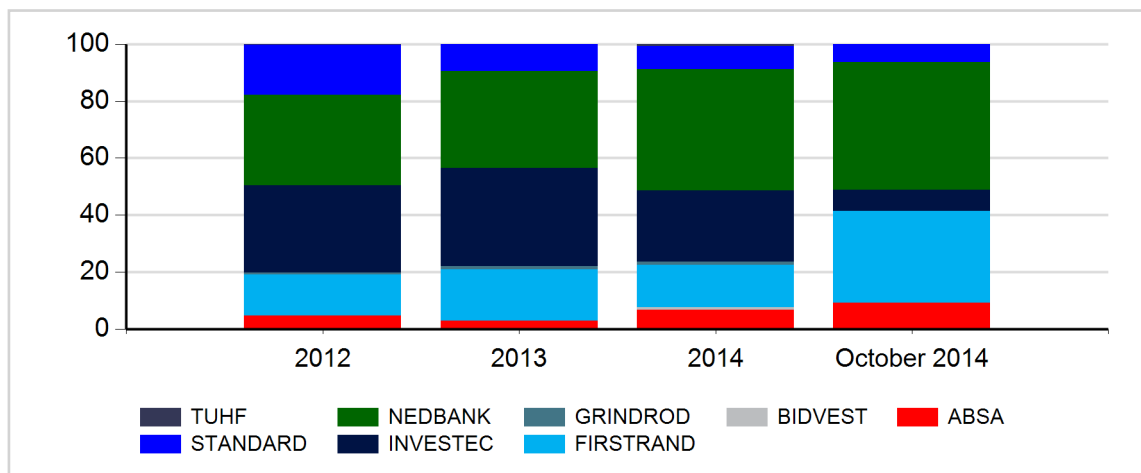
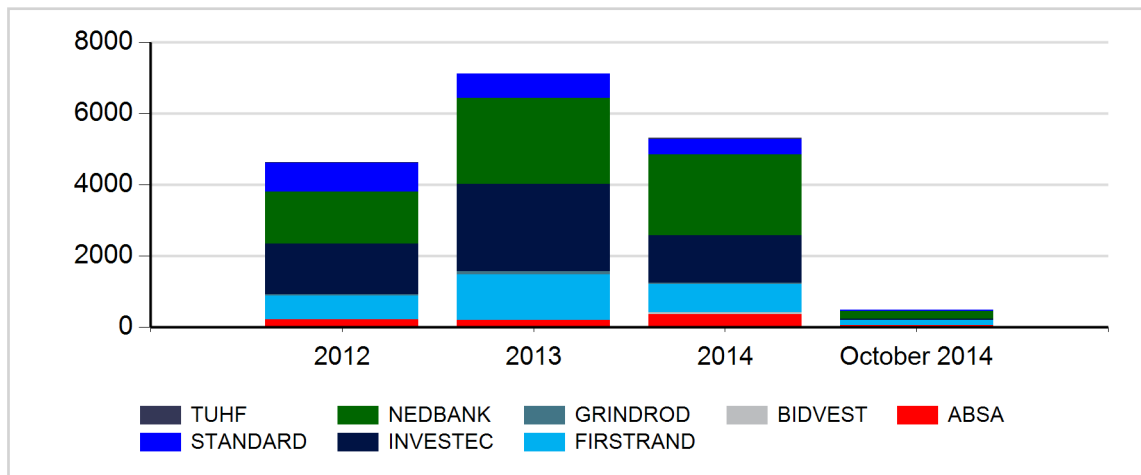
The transactional activity (R Million) is as follows:

Node	2012		2013		2014		October 2014	
DURBAN - NORTH	2,453	30.0%	3,602	41.7%	2,568	37.6%	359	47.5%
DURBAN - SOUTH	1,633	20.0%	912	10.6%	1,591	23.3%	156	20.6%
DURBAN - CENTRAL	2,382	29.1%	2,377	27.5%	1,338	19.6%	140	18.5%
DURBAN - WEST	1,703	20.8%	1,706	19.8%	1,330	19.5%	101	13.4%
NOT ALLOCATED	6	0.1%	40	0.5%	0	0.0%	0	0.0%
<b>Total</b>	<b>8,177</b>		<b>8,638</b>		<b>6,826</b>		<b>756</b>	

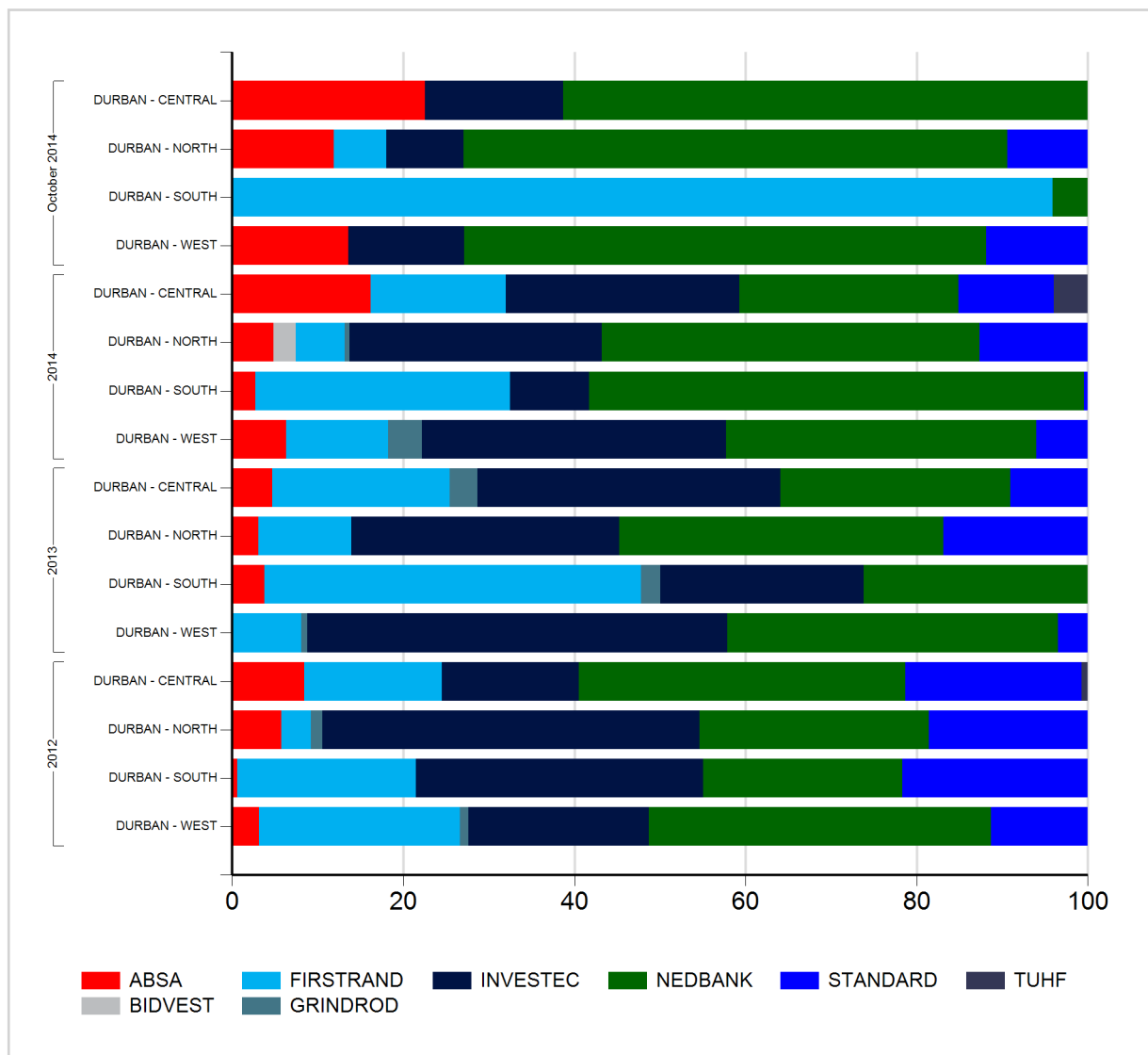
The bond activity (R Million) is as follows:

Node	2012		2013		2014		October 2014	
DURBAN - NORTH	1,650	35.7%	3,050	42.9%	1,991	37.5%	244	50.8%
DURBAN - SOUTH	839	18.1%	1,291	18.2%	1,357	25.6%	146	30.4%
DURBAN - CENTRAL	925	20.0%	1,230	17.3%	1,000	18.8%	31	6.5%
DURBAN - WEST	1,214	26.2%	1,537	21.6%	961	18.1%	59	12.3%
<b>Total</b>	<b>4,628</b>		<b>7,108</b>		<b>5,309</b>		<b>480</b>	

The Market Share is as follows:







The top 10 transfers in October 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	182,400,000	MAIN STREET 1250 PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	UMHLANGA ROCKS-2426-00038	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00044	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00045	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00130	SOMERSET PARK	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00139	SOMERSET PARK	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00146	SOMERSET PARK	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00153	SOMERSET PARK	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00169	SOMERSET PARK	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00176	SOMERSET PARK	DURBAN - NORTH	T32525/2014
				UMHLANGA ROCKS-2426-00191	SOMERSET PARK	DURBAN - NORTH	T32525/2014
2	132,240,000	WESCO AIR CHARTER CC	8 JOINER ROAD INV PTY LTD	ISIPINGO-5369-00000	PROSPECTON INDUSTRIAL	DURBAN - SOUTH	T32293/2014
3	88,000,000	PROVINCIAL GOVERNMENT OF KWAZULU-NATAL	SOHCO PROPERTY INV	CATO MANOR-5076-00000	UMKUMBAAN	DURBAN - CENTRAL	T32250/2014
4	70,462,074	WHISKEY CREEK TRADING 6 PROPRIETARY LIMITED	12 PALM BOULEVARD TRUST-TRUSTEES	UMHLANGA ROCKS-2553-00001	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	ST32539/2014
5	55,152,460	NINIAN WESTMEAD ESTATE PROPRIETARY LIMITED	NINIAN & LESTER PTY LTD	PINETOWN-2832-00004	ALEXANDER PARK	DURBAN - WEST	T34111/2014
6	25,405,980	STARFIELD INVESTMENTS 1 PROPRIETARY LIMITED	CARDILOX PROPRIETARY LIMITED	UMHLANGA ROCKS-2538-00005	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	ST32192/2014
7	23,500,000	FORDSBURG PROPERTIES PROPRIETARY LIMITED	P F K ELECTRONICS PTY LTD	DURBAN-7711-00000	GLENWOOD	DURBAN - CENTRAL	T33734/2014
				DURBAN-7712-00000	GLENWOOD	DURBAN - CENTRAL	T33734/2014
				DURBAN-7715-00001	GLENWOOD	DURBAN - CENTRAL	T33734/2014
8	13,097,061	CARDIFIN PROPRIETARY LIMITED	CARDILOX PROPRIETARY LIMITED	UMHLANGA ROCKS-2538-00005	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH	ST32194/2014
9	13,050,000	CANBORIA INVESTMENTS CC	TONGAAT HULETT DEV PTY LTD	UMHLANGA ROCKS-2408-00184	IZINGA	DURBAN - NORTH	T31988/2014
10	11,050,000	C W L PROPERTIES PROPRIETARY LIMITED	ORTHOMED PTY LTD	WESTVILLE-3800-00000	WESTVILLE	DURBAN - WEST	ST32805/2014

The top 10 bonds in October 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	140,000,000	WESCO AIR CHARTER CC	FIRSTSTRAND	ISIPINGO-5369-00000	PROSPECTON INDUSTRIAL	DURBAN - SOUTH
2	68,000,000	WHISKEY CREEK TRADING 6 PROPRIETARY LIMITED	NEDBANK	UMHLANGA ROCKS-2553-00001	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
3	36,000,000	COTSWOLD LAKES DEV CO PTY LTD	NEDBANK	HILLCREST NATAL-1846-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-1911-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-1980-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2006-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2007-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2011-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2019-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2025-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2026-00000	COTSWOLD DOWNS	DURBAN - WEST
				HILLCREST NATAL-2027-00000	COTSWOLD DOWNS	DURBAN - WEST
		MORE PROPERTIES ON TITLE DEED				
4	29,000,000	EARTHBOUND PROPERTIES PTY LTD	NEDBANK	DURBAN NORTH-1890-00000	DURBAN NORTH	DURBAN - NORTH
				DURBAN NORTH-1891-00000	DURBAN NORTH	DURBAN - NORTH
				DURBAN NORTH-1892-00000	DURBAN NORTH	DURBAN - NORTH
5	25,000,000	DOWLAND INV PTY LTD	OTHER BANK	DURBAN-12486-00005	OLD FORT	DURBAN - CENTRAL
		IMPILO FLAT 732 PTY LTD	OTHER BANK	DURBAN-12486-00005	OLD FORT	DURBAN - CENTRAL
6	13,500,000	SIMTRADEX INVESTMENTS PROPRIETARY LIMITED	NEDBANK	DURBAN-12560-00000	BULWER	DURBAN - CENTRAL
7	12,640,000	MATZOSYS PROPRIETARY LIMITED	STANDARD	DURBAN NORTH-3474-00109	BRIARDENE	DURBAN - NORTH
8	11,219,000	CARDIFIN PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-2538-00005	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
		CARDILOX PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-2538-00005	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
9	10,600,000	MORGADO PLANT HIRE CC	STANDARD	FU-909-00309		DURBAN - NORTH
				GLEN ANIL-395-00000	GLEN ANIL	DURBAN - NORTH
10	10,000,000	ROPPOPS 4 PTY LTD	ABSA	LA LUCIA-2774-00000	LA LUCIA	DURBAN - NORTH

## 3 OWNER SEGMENT ANALYSIS

### 3.1 Listed Companies

Listed Company	2012		2013		2014		October 2014	
CAPITAL PROPERTY FUND	554	3.9%	0	0.0%	7,240	31.0%	57	12.1%
ACCELERATE	0	0.0%	0	0.0%	5,163	22.1%	71	15.2%
REDEFINE PROPERTIES	2,141	15.2%	1,533	7.6%	1,610	6.9%	0	0.0%
INVESTEC PROPERTY FUND	844	6.0%	1,880	9.4%	1,588	6.8%	66	14.0%
GROWTHPOINT PROPERTY	551	3.9%	727	3.6%	1,501	6.4%	0	0.0%
DELTA PROPERTY FUND	1,396	9.9%	3,075	15.3%	1,340	5.7%	51	10.8%
FORTRESS INCOME FUND	0	0.0%	770	3.8%	942	4.0%	8	1.6%
VUNANI PROPERTY FUND	452	3.2%	0	0.0%	892	3.8%	20	4.2%
TOWER	0	0.0%	767	3.8%	737	3.2%	0	0.0%
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%
DIPULA INCOME FUND	0	0.0%	1,096	5.5%	216	0.9%	51	10.8%
ANNUITY PROPERTIES	445	3.1%	1,048	5.2%	182	0.8%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	1,472	10.4%	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%
SYNERGY INCOME FUND	1,281	9.1%	0	0.0%	0	0.0%	6	1.3%
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%	77	16.5%
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%	0	0.0%
EMIRA PROPERTY FUND	0	0.0%	0	0.0%	0	0.0%	33	7.1%
HYPROP INVESTMENTS	0	0.0%	0	0.0%	0	0.0%	25	5.4%
PREMIUM PROPERTIES	0	0.0%	0	0.0%	0	0.0%	4	0.9%
OTHER	1,138	8.1%	2,340	11.6%	847	3.6%	0	0.0%
<b>Total</b>	<b>14,117</b>		<b>20,103</b>		<b>23,385</b>		<b>467</b>	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	76,954,000	SYCOM PROP FUND	CENTRE SOUTH PROP PTY LTD	SOUTHGATE JHB-2-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
				SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
2	71,000,000	ACCELERATE PROP FUND LTD	ZEPHAN PROP PTY LTD	KR-465-00053	WARMBATHS	
				WARMBATHS-1146-00000	WARMBATHS	
3	66,480,000	EMIRA PROP FUND	ERF 2825 BEN FLEUR EXT 13 PTY LTD	BENFLEUR-2825-00000	BEN FLEUR	
4	65,502,749	INVESTEC PROP FUND LTD	BELLE VUE THE BRAES PTY LTD	BRYANSTON-30-00000	BRYANSTON	JOHANNESBURG - BRYANSTON
5	50,500,000	MERGENCE AFRICA PTY INV TRUST	GRANDSELECT 150 PTY LTD	PORT ELIZABETH CENTRAL-4798-00000	PORT ELIZABETH CENTRAL	
6	50,500,000	DELTA PROP FUND LTD	FIMBRIO INV PTY LTD	BENDOR-7417-00000		
7	25,000,000	GAUTENG PROVINCIAL GOVERNMENT	GOLD FIELDS MINING & DEVELOPMENT LTD	JOHANNESBURG-230-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				JOHANNESBURG-231-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				JOHANNESBURG-232-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				JOHANNESBURG-4779-00000	JOHANNESBURG CENTRAL	JOHANNESBURG - CBD/BRAAMFONTEIN
				MARSHALLSTOWN-1238-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
8	25,000,000	HYPROP INV LTD	CRADOCK INV HOLDINGS PTY LTD	ROSEBANK-46-00000	ROSEBANK	JOHANNESBURG - ROSEBANK/MELROSE
9	23,600,000	CAPITAL PROPFUND PTY LTD	FIRSTSTRAND BANK LTD	RANDJESPAK-209-00005		JOHANNESBURG - MIDRAND/KYALAMI
				RANDJESPAK-209-00006		JOHANNESBURG - MIDRAND/KYALAMI
10	21,130,434	VUNANI PROP INV FUND LTD	P D N A PROP INV PTY LTD	CAPE TOWN-4620-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL

### 3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		October 2014	
LEAF PROPERTY FUND	0	0.0%	337	13.2%	1,625	34.0%	250	87.4%
ORTHOTOUCH	269	48.9%	578	22.6%	1,345	28.1%	0	0.0%
ZENDAI DEVELOPMENT (SOUTH AFRICA)	0	0.0%	0	0.0%	588	12.3%	15	5.3%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	10.0%	0	0.0%
REIT INVESTMENTS	0	0.0%	26	1.0%	416	8.7%	0	0.0%
FPG HOLDINGS	90	16.4%	0	0.0%	94	2.0%	0	0.0%
NVEST PROPERTIES	54	9.9%	39	1.5%	69	1.4%	0	0.0%
ROELAND STREET INVESTMENTS	43	7.8%	618	24.2%	44	0.9%	14	4.9%
MILE INVESTMENTS 225	0	0.0%	78	3.0%	34	0.7%	0	0.0%
AMRICHPROP 2 PROPERTIES	32	5.8%	0	0.0%	28	0.6%	7	2.4%
J POST INVESTMENTS	22	3.9%	135	5.3%	23	0.5%	0	0.0%
AMCO PROPERTIES	0	0.0%	0	0.0%	17	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%	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%
<b>Total</b>	<b>550</b>		<b>2,555</b>		<b>4,786</b>		<b>286</b>	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	200,376,000	LEAF PROPERTY FUND	LEAF PROP FUND TRUST	STRUBENSVALLEI-932-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-933-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-934-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-935-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-936-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-937-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
2	49,504,000	LEAF PROPERTY FUND	SKYPROPS 92 PTY LTD	STRUBENSVALLEI-932-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-933-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-934-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-935-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-936-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
				STRUBENSVALLEI-937-00000	STRUBENS VALLEY	JOHANNESBURG - WEST
3	15,204,586	ZENDAI DEVELOPMENT (SOUTH AFRICA)	HEARTLAND PROP PTY LTD	FOUNDERS HILL-18-00001	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00002	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00004	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00005	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00006	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00007	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00008	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00009	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00010	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
				FOUNDERS HILL-18-00011	MODDERFONTEIN INDUSTRIAL	JOHANNESBURG - LINBRO PARK/GREENSTONE
		MORE PROPERTIES ON TITLE DEED				
4	14,000,000	ROELAND STREET INVESTMENTS	ACUCAP INV PTY LTD	ESTHER PARK-2026-00000	ESTHER PARK	EKURHULENI - KEMPTON PARK
				ESTHER PARK-2027-00000	ESTHER PARK	EKURHULENI - KEMPTON PARK
5	6,840,000	AMRICHPROP 2 PROPERTIES	TSHIVHASE TRUST	KR-397-00000		

5	6,840,000	AMRICHPROP 2 PROPERTIES	TSHIVHASE TRUST	KR-397-00005		
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### 3.3 Residential Development Companies

Company Name	2012		2013		2014		October 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	512	33.5%	0	0.0%
ZOTEC DEVELOPMENTS	20	1.8%	132	7.9%	238	15.6%	136	73.3%
COSMOPOLITAN PROJECTS JOHANNESBURG	164	14.9%	59	3.5%	143	9.4%	0	0.0%
BALWIN PROPERTIES	102	9.2%	30	1.8%	108	7.1%	0	0.0%
PULSE URBAN PROPERTIES	0	0.0%	161	9.6%	79	5.2%	0	0.0%
COSMOPOLITAN PROJECTS TSHWANE	71	6.4%	0	0.0%	67	4.4%	0	0.0%
S A W H F S A RENTAL 3 TRUST	0	0.0%	150	9.0%	66	4.3%	0	0.0%
SUMMERCON HOLDCO	0	0.0%	63	3.7%	43	2.8%	29	15.4%
BENGAVISTA	0	0.0%	0	0.0%	38	2.5%	0	0.0%
JIKA PROPERTIES	165	15.0%	98	5.8%	37	2.4%	0	0.0%
JOZI HOUSING	0	0.0%	0	0.0%	33	2.1%	0	0.0%
CENTRAL PROPERTY DEVELOPMENT JOHANNESBURG	35	3.2%	0	0.0%	31	2.0%	0	0.0%
WINDMILL PARK ESTATES	0	0.0%	0	0.0%	30	1.9%	0	0.0%
DOTCOM TRADING 849	0	0.0%	0	0.0%	22	1.4%	0	0.0%
SAWHF S A RENTAL 4 TRUST	0	0.0%	0	0.0%	15	1.0%	15	8.0%
S A W H F S A RENTAL 4 TRUST	158	14.3%	0	0.0%	0	0.0%	0	0.0%
CENTURY PROPERTY DEVELOPMENTS	127	11.5%	108	6.4%	0	0.0%	6	3.2%
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%
NATION HOUSING	14	1.3%	0	0.0%	0	0.0%	0	0.0%
SERVCON HOUSING SOLUTIONS	13	1.2%	51	3.0%	0	0.0%	0	0.0%
FIRST METRO HOUSING COMPANY	11	1.0%	317	18.9%	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%
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%
BESTWOOD SECURITISATION (RF)	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER	21	1.9%	219	13.1%	65	4.3%	0	0.0%
<b>Total</b>	<b>1,103</b>		<b>1,677</b>		<b>1,527</b>		<b>185</b>	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	104,880,000	ZOTEC DEVELOPMENTS	CELEBRATION NORTHRIDING PTY LTD	IQ-196-00662		JOHANNESBURG - FOURWAYS/NORTHGATE
				IQ-196-00665		JOHANNESBURG - FOURWAYS/NORTHGATE
2	39,900,000	BESTWOOD SECURITISATION (RF)	BESTWOOD SECURITISATION PTY LTD	KATHU-8439-00000		
3	30,780,000	ZOTEC DEVELOPMENTS	PROCPROPS 184 PTY LTD	KYALAMI HILLS-683-00000	KYALAMI HILLS	JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI HILLS-684-00000	KYALAMI HILLS	JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI HILLS-685-00000		JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI HILLS-686-00000		JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI HILLS-687-00000	KYALAMI HILLS	JOHANNESBURG - MIDRAND/KYALAMI
				KYALAMI HILLS-689-00000	KYALAMI HILLS	JOHANNESBURG - MIDRAND/KYALAMI
4	14,820,000	SAWHF S A RENTAL 4 TRUST	SPRING VALLEY DEV PTY LTD	JS-322-00215		
5	14,500,000	SUMMERCON HOLDCO	SMITH CRAIG DAVID	CHARTWELL AH-106-00000	CHARTWELL AH	JOHANNESBURG - FOURWAYS/NORTHGATE
6	14,000,000	SUMMERCON HOLDCO	THREE TRICK PONY PROP 21 PTY LTD	JQ-538-00060		JOHANNESBURG - FOURWAYS/NORTHGATE
7	6,000,000	CENTURY PROPERTY DEVELOPMENTS	CARDIO-FITNESS PROP PTY LTD	JQ-525-00090		

### 3.4 Investment Institutions

Company Name	2012		2013		2014	
PARETO	0	0.0%	0	0.0%	1,279	86.2%
LIBERTY GROUP	0	0.0%	29	21.7%	146	9.8%
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA)	139	90.0%	0	0.0%	49	3.3%
SANLAM LIFE INSURANCE	15	10.0%	31	22.8%	10	0.6%
MOMENTUM PROPERTY INVESTMENTS	0	0.0%	62	46.1%	0	0.0%
METROPOLITAN LIFE	0	0.0%	13	9.3%	0	0.0%
<b>Total</b>	<b>154</b>		<b>134</b>		<b>1,483</b>	

Transactions in October 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	700,000,000	PARETO	FOUNTAINHEAD PROPERTY TRUST	IQ-237-00289	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00290	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00298	HORISON VIEW	JOHANNESBURG - WEST
2	228,112,943	PARETO	SYCOM PROP FUND	SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
3	217,928,671	PARETO	FOUNTAINHEAD PROP TRUST COLLECTIVE INV SCHEME	SOUTHGATE JHB-3-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
4	42,350,000	PARETO	EZRAE KAPLAN TRUST	HORIZON VIEW-26-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-27-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-28-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-291-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-292-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-294-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-295-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-30-00000	HORISON VIEW	JOHANNESBURG - WEST
				HORIZON VIEW-310-00000	HORISON VIEW	JOHANNESBURG - WEST
			GERALD KAPLAN TRUST	HORIZON VIEW-29-00000	HORISON VIEW	JOHANNESBURG - WEST
		MORE PROPERTIES ON TITLE DEED				
5	42,350,000	PARETO	GERALD KAPLAN TRUST	IQ-237-00289	PRINCESS AH	JOHANNESBURG - WEST
				IQ-237-00298	HORISON VIEW	JOHANNESBURG - WEST
			WENDY KAPLAN TRUST	IQ-237-00290	PRINCESS AH	JOHANNESBURG - WEST
6	26,811,329	PARETO	FOUNTAINHEAD PROP TRUST COLLECTIVE INV SCHEME	SOUTHGATE JHB-2-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW
7	21,147,057	PARETO	SYCOM PROP FUND	SOUTHGATE JHB-2-00000	SOUTHGATE	EKURHULENI - BEDFORDVIEW



### 3.4.2 Banks

Buyer Name	2012		2013		2014		October 2014	
FIRSTRAND BANK LTD	223	8.0%	900	39.1%	1,117	74.9%	0	0.0%
STANDARD BANK OF SOUTH AFRICA LTD	711	25.6%	1	0.0%	154	10.3%	0	0.0%
A B S A BANK LTD	237	8.5%	736	32.0%	114	7.7%	0	0.0%
NEDBANK LTD	153	5.5%	109	4.7%	50	3.3%	36	81.6%
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 LIMITED	29	1.0%	95	4.1%	8	0.5%	8	18.4%
FIRSTRAND BANK LIMITED	614	22.1%	319	13.9%	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%
<b>Total</b>	<b>2,779</b>		<b>2,303</b>		<b>1,491</b>		<b>44</b>	

The top bank transaction in October 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	35,894,959	NEDBANK LTD	SHELLS ANNANDALE FARM PTY LTD	MILNERTON-36555-00000		CAPE TOWN - TABLE VIEW
2	8,100,000	NEDBANK LIMITED	ROSSITER FAMILY TRUST-TRUSTEES	PORT ZIMBALI-210-00035	ZIMBALI	

1.

### 3.5 Mines

Buyer Name	2012		2013		2014		October 2014	
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	140	18.2%	825	73.5%	236	97.6%
GLENCORE OPERATIONS SOUTH AFRICA PTY LTD	0	0.0%	0	0.0%	85	7.6%	0	0.0%
MUHANGA MINES PTY LTD	21	1.7%	0	0.0%	46	4.1%	0	0.0%
EXXARO COAL PTY LTD	0	0.0%	66	8.6%	27	2.4%	0	0.0%
INNOVATIVE MINING PRODUCTS PTY LTD	0	0.0%	0	0.0%	25	2.2%	0	0.0%
DUIKER MINING PTY LTD	0	0.0%	61	8.0%	22	1.9%	0	0.0%
ERGO MINING PTY LTD	0	0.0%	19	2.4%	20	1.8%	0	0.0%
MAXGEM MINING CC	0	0.0%	0	0.0%	16	1.4%	0	0.0%
ZONNEBLOEM COAL PTY LTD	0	0.0%	0	0.0%	15	1.3%	0	0.0%
TSHIPI E NTLE MANGANESE MINING PTY LTD	0	0.0%	0	0.0%	12	1.1%	0	0.0%
BEDROCK MINING SUPPORT PTY LTD	0	0.0%	0	0.0%	11	1.0%	0	0.0%
OPTIMUM COAL MINE PTY LTD	0	0.0%	0	0.0%	6	0.5%	0	0.0%
KLIPDAM DIAMOND MINING CO LTD	0	0.0%	0	0.0%	6	0.5%	6	2.4%
SABIE MINES PTY LTD	0	0.0%	0	0.0%	6	0.5%	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%	104	13.6%	0	0.0%	0	0.0%
<b>Total</b>	<b>1,257</b>		<b>766</b>		<b>1,122</b>		<b>242</b>	

The top transactions in October 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-31-00002		
				IS-32-00021		
2	5,805,447	KLIPDAM DIAMOND MINING CO LTD	H C VAN WYK DIAMANTE CC	BARKLY WEST RD-161-00000		

### 3.6 Government

The government spend in the different municipalities were:

Municipality	Principal Town	2012		2013		2014		October 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	81	1.7%	122	2.1%	440	15.7%	4	1.7%
CITY OF TSHWANE	PRETORIA	1,846	39.8%	635	10.9%	382	13.6%	7	2.8%
ETHEKWINI	DURBAN	63	1.4%	0	0.0%	156	5.6%	103	40.8%
CITY OF CAPE TOWN	CAPE TOWN	196	4.2%	216	3.7%	139	5.0%	7	2.7%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	0	0.0%	0	0.0%	131	4.7%	0	0.0%
EKURHULENI	GERMISTON	0	0.0%	0	0.0%	109	3.9%	0	0.0%
UMHLATHUZE	RICHARDS BAY	0	0.0%	0	0.0%	103	3.7%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	0	0.0%	94	1.6%	100	3.6%	0	0.0%
EMAKHAZENI	BELFAST	0	0.0%	0	0.0%	95	3.4%	7	2.7%
ABAQULUSI	VRYHEID	49	1.0%	0	0.0%	93	3.3%	0	0.0%
RAMOTSHERE MOILOA	ZEERUST	0	0.0%	0	0.0%	77	2.7%	0	0.0%
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	74	2.6%	0	0.0%
MBOMBELA	NELSPRUIT	0	0.0%	0	0.0%	73	2.6%	42	16.7%
STEVE TSHWETE	MIDDELBURG	63	1.3%	0	0.0%	71	2.5%	8	3.0%
RUSTENBURG	RUSTENBURG	0	0.0%	127	2.2%	66	2.3%	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%	25	10.1%
GEORGE	GEORGE	0	0.0%	83	1.4%	0	0.0%	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%
LEKWA	STANDERTON	0	0.0%	0	0.0%	0	0.0%	11	4.2%
GREATER TZANEEN	TZANEEN	0	0.0%	0	0.0%	0	0.0%	9	3.7%
KGETLENGRIVIER	SWARTRUGGENS	0	0.0%	0	0.0%	0	0.0%	9	3.5%
JOZINI	JOZINI	0	0.0%	0	0.0%	0	0.0%	9	3.5%
LESEDI	HEIDELBERG	0	0.0%	0	0.0%	0	0.0%	7	2.6%
MOOKGOPONG	MOOKGOPHONG	0	0.0%	0	0.0%	0	0.0%	5	2.1%
OTHER		1,346	29.0%	2,011	34.5%	699	24.9%	0	0.0%
<b>Total</b>		<b>4,640</b>		<b>5,835</b>		<b>2,808</b>		<b>252</b>	

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 25708 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 3803 directors were involved in purchasing properties during the last 12 months and 222 during the last month.

Band	Total	2014 YTD	October 2014
A: Greater than R1bill	39	35	3
B: Between R500 and R1bill	100	64	13
C: Between R110 and R500mill	975	500	60
D: Between R50 and R110mill	1,172	349	30
E: Between R11mill and R50mill	10,601	1,410	77
F: Less than R11mill	12,821	1,445	39
	<b>25,708</b>	<b>3,803</b>	<b>222</b>

### 5.2 Director Activity

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

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

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

Band	A: HIGH (NEWCOMERS)	B: MEDIUM	C: LOW (ESTABLISHED)	Total
A: Greater than R1bill			3	3
B: Between R500 and R1bill		2	11	13
C: Between R110 and R500mill	10	9	41	60
D: Between R50 and R110mill	2	5	23	30
E: Between R11mill and R50mill	11	12	54	77
F: Less than R11mill	24	13	2	39
Total	47	41	134	222

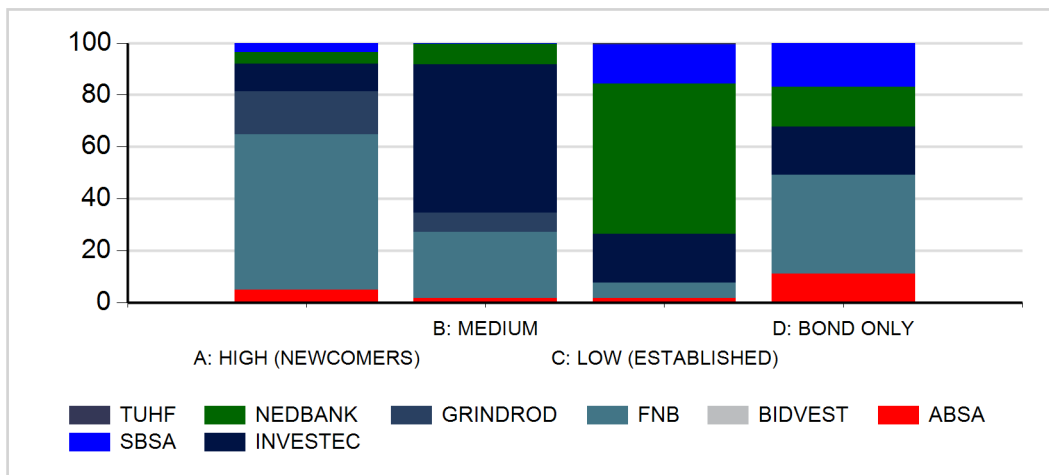
### 5.3 Bonds

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	529,889,487	0	529,889,487
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	31,550,000	1,018,018,748	1,181,694,271	625,041,155	2,856,304,174
D: Between R50 and R110mill	0	38,750,000	314,412,550	231,996,645	585,159,195
E: Between R11mill and R50mill	96,094,346	128,612,813	477,128,325	455,363,788	1,157,199,272
F: Less than R11mill	125,215,290	50,967,139	35,412,719	613,309,449	824,904,597
G: Bond only				6,071,425	6,071,425
<b>Total</b>	<b>790,029,636</b>	<b>1,773,518,700</b>	<b>2,925,198,718</b>	<b>1,977,196,462</b>	<b>7,465,943,516</b>

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



#### 5.3.1 Lending in terms of Director Activity

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

SEGMENT	ABSA		INVESTEC		NEDBANK		FNB		SBSA		TUHF		GRINDROD		BIDVEST	
A: HIGH	294	5%	939	5%	982	4%	1,017	11%	577	5%	0	0%	160	25%	0	0%
B: MEDIUM	782	14%	3,376	18%	1,514	6%	1,174	12%	1,302	12%	59	13%	130	20%	2	2%
C: LOW	1,627	30%	9,198	50%	15,743	63%	3,734	39%	4,870	44%	253	54%	57	9%	48	35%
D: BOND ONLY	2,691	50%	4,942	27%	6,871	27%	3,718	39%	4,396	39%	153	33%	289	45%	89	64%
	<b>5,393</b>		<b>18,455</b>		<b>25,110</b>		<b>9,642</b>		<b>11,144</b>		<b>465</b>		<b>635</b>		<b>140</b>	

### 5.3.2 Lending in terms of Director Value

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

BAND	ABSA		INVESTEC		NEDBANK		FNB		SBSA		TUHF		GRINDROD		BIDVEST	
A: Greater than R1bill	169	3%	421	2%	1,353	5%	1,029	11%	1,104	10%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	175	3%	2,745	15%	3,245	13%	1,891	20%	1,643	15%	0	0%	262	41%	0	0%
C: Between R110 and R500mill	1,274	24%	7,282	39%	8,210	33%	1,272	13%	3,193	29%	136	29%	24	4%	18	13%
D: Between R50 and R110mill	547	10%	2,632	14%	3,084	12%	664	7%	1,358	12%	70	15%	18	3%	21	15%
E: Between R11mill and R50mill	1,756	33%	3,034	16%	5,363	21%	2,095	22%	2,368	21%	160	34%	146	23%	37	27%
F: Less than R11mill	1,385	26%	2,249	12%	3,756	15%	2,644	27%	1,445	13%	50	11%	186	29%	63	45%
G: Bond only	87	2%	93	1%	100	0%	46	0%	32	0%	50	11%	0	0%	0	0%
	<b>5,393</b>		<b>18,455</b>		<b>25,110</b>		<b>9,642</b>		<b>11,144</b>		<b>465</b>		<b>635</b>		<b>140</b>	

### 5.3.3 Top Directors

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

Table 1 - Overall

Table 2 - Most Recent 12 Months

Table 3 - October 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
INTEGRITAS SECRETARIAL SERVICES		3,179,497,952	28,154,995,504	EMERALD FIRE INVESTMENTS
DE LANGE	ANDRIES	2,831,013,752	8,932,771,185	MONYETLA PROPERTY HOLDINGS
OBERHOLZER	JAN JACOBUS	2,812,151,484	2,891,011,234	AUTUMN STAR TRADING 321
BORNMAN	ABRAHAM ALBERTUS	2,775,904,166	8,327,712,575	PANHOLD
WAINER	MARC	2,434,504,162	22,632,074,280	FOUNTAINHEAD PROPERTY TRUST MANAGEMENT
PICK	FRANCES INGE	2,430,792,817	7,292,378,452	CAPITAL PROPFUND
RICE	DAVID HUW	2,422,592,427	22,590,674,483	FOUNTAINHEAD PROPERTY TRUST MANAGEMENT
KONIG	ANDREW JOSEPH	2,422,592,427	22,590,674,483	FOUNTAINHEAD PROPERTY TRUST MANAGEMENT
STUHLER	BARRY LESTER	2,366,219,686	5,284,181,487	SIX WAY PROPERTIES
NACKAN	BERNARD	2,165,340,073	21,653,400,731	REDEFINE PROPERTIES

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BORNMAN	ABRAHAM ALBERTUS	1,253,942,969	3,761,828,908	PANHOLD	112,045,453
COSTA	ANDREW	477,009,651	5,247,106,160	ACCELERATE PROPERTY FUND	0
DE LANGE	ANDRIES	1,257,444,194	3,775,833,808	MONYETLA PROPERTY HOLDINGS	344,878,787
DOIDGE	JOHN RICHARD PARKER	477,009,651	5,247,106,160	BREEZE COURT INVESTMENTS 31	0
FEARNHEAD	TIMOTHY JOHN	477,009,651	5,247,106,160	CONSTANTIA INSURANCE COMPANY	0
HOOKE	GARETH PHILIP	505,127,944	1,027,655,888	RAIGRIN INVESTMENTS	564,970,000
MADIKIZELA	KOLOSA	477,009,651	5,247,106,160	ACCELERATE PROPERTY FUND	0
NOBRE	RUI MIGUEL RODRIGUES	512,093,791	1,055,519,276	RAIDEN INVESTMENTS	592,770,000
PICK	FRANCES INGE	1,253,942,969	3,761,828,908	BANDS PROPERTIES	112,045,453
VIRULY	FRANCOIS MAARTEN	477,009,651	5,247,106,160	ACCELERATE PROPERTY FUND	1,000,000

Table 2 – Most Recent 12 Months

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
CROUSE	ANTON	130,530,000	130,530,000	SUMMER SYMPHONY PROPERTIES 244	603,773
DHANAI	MERVIN	70,056,985	210,170,955	CENTRE OF THE SUN PROPERTIES	0
KARSTEN	PETRUS ABRAHAM	48,859,679	146,579,038	KEBOES FRUIT FARMS	0
MUNDELL	ALLAN JAMES FLYNN MUNDELL	70,056,985	210,170,955	8 MILE INVESTMENTS 78	0
NDEBELE	PHATISANI	50,000,000	50,000,000	ODIWEB	0
PINTO CORREIA	TANIA PATRICIA	91,200,000	182,400,000	MAIN STREET 1250	0
TANNENBERGER	JAMES OTTO TANNENBERGER	70,056,985	210,170,955	FIREFLY INVESTMENTS 168	0
VENTER	OCKERT TOBIAS	233,700,000	233,700,000	SUIKERBOSSIE ESTATE NUMBER 10	0
WEBER	FRIEDRICH WILHELM	66,120,000	132,240,000	WESCO AIR CHARTER	0
WESSELO	ROBERT NICOLAS	91,200,000	182,400,000	MAXCITY PROPERTIES	0

Table 3 – October 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.

