

## **COMMERCIAL PROPERTY REPORT**

### **November 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 November 2014 Summary

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

## 1.1 Executive Summary

The following are the highlights for November 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	7,050,987
Johannesburg - Rosebank/Melrose	631697	3,490,646
Cape Town - Foreshore	17279	2,273,162
Port Elizabeth - Bay West area in Port Elizabeth	16133	2,260,000
Johannesburg - Fourways	638807	2,172,016
Ekurhuleni - Bedfordview	627417	1,750,000
Johannesburg - North Western Sandton	633119	1,418,485
Cape Town - Bantry Bay	16161	1,276,246
Pretoria - Central Pretoria CBD	656149	1,203,843
Johannesburg - Central Sandton	633120	1,157,706

## 1.2 Owner Segment

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

Owner Segment	2012		2013		2014		November 2014	
COMMERCIAL	41,221	54.0%	51,700	53.3%	48,812	49.2%	4,804	61.0%
LISTED PROP COMP	14,117	18.5%	20,103	20.7%	24,815	25.0%	1,456	18.5%
TRUST	10,181	13.3%	11,705	12.1%	11,382	11.5%	1,054	13.4%
EMERGING PORTFOLIO	550	0.7%	2,555	2.6%	4,902	4.9%	117	1.5%
GOVERNMENT	4,640	6.1%	5,835	6.0%	3,120	3.1%	313	4.0%
BANK	2,779	3.6%	2,303	2.4%	1,566	1.6%	75	1.0%
RESIDENTIAL DEVELOPMENT	1,103	1.4%	1,677	1.7%	1,532	1.5%	5	0.1%
INVESTMENT	154	0.2%	134	0.1%	1,483	1.5%	0	0.0%
MINES	1,257	1.6%	764	0.8%	1,138	1.1%	19	0.2%
CHURCH/EDUCATION	332	0.4%	97	0.1%	488	0.5%	32	0.4%
STUDENT ACCOMMODATION	24	0.0%	65	0.1%	44	0.0%	7	0.1%
<b>Total</b>	<b>76,358</b>		<b>96,937</b>		<b>99,283</b>		<b>7,880</b>	

Table 1: 2014 Transactions by Owner Segment

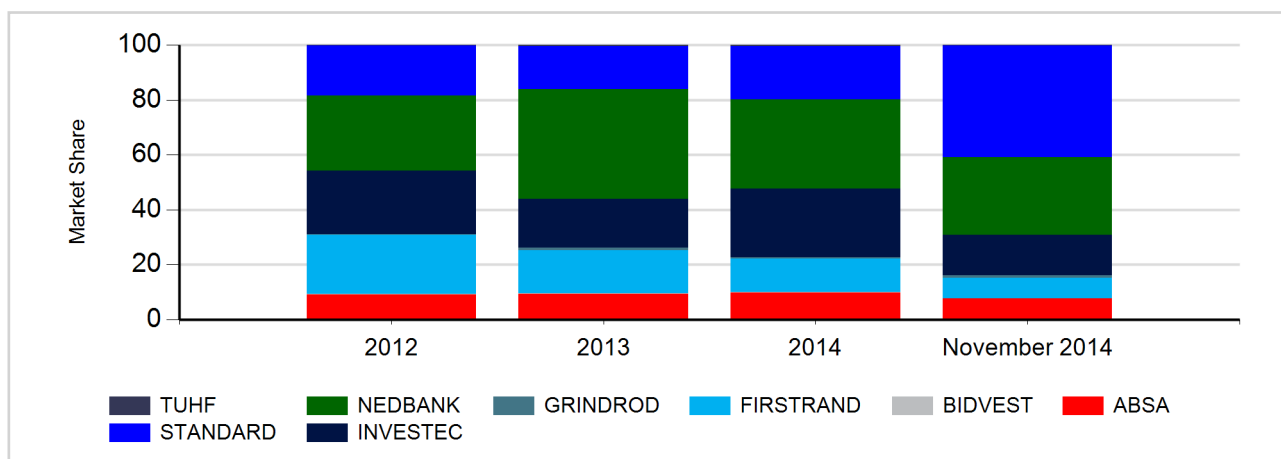
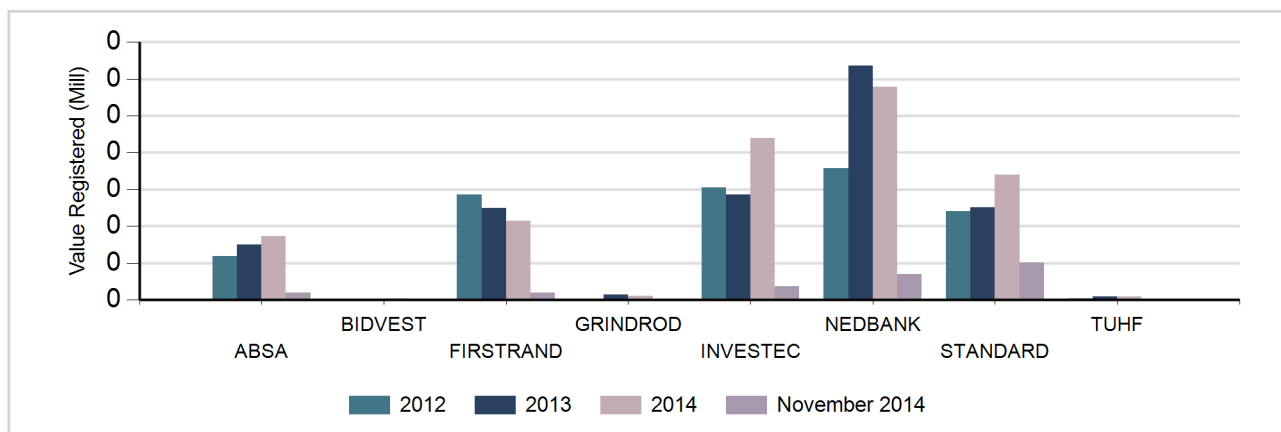
Over time, as the companies are being researched and classified into the appropriate owner segments, the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase.

### 1.3 Market Share

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

#### 1.3.1 Value

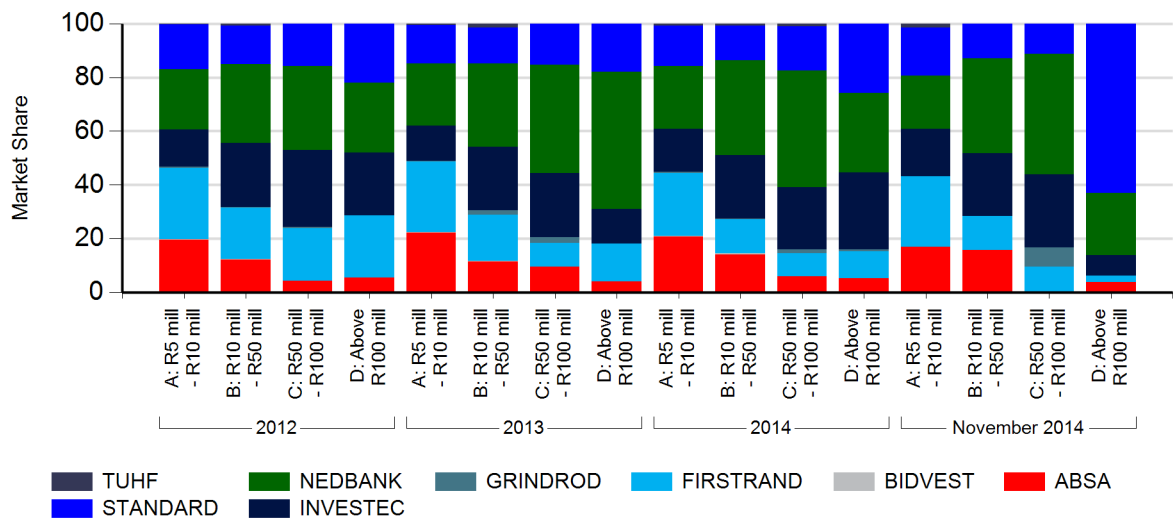
	2012	2013	2014	November 2014
ABSA	5,961	7,526	8,647	944
BIDVEST	56	44	144	0
FIRSTRAND	14,251	12,432	10,682	925
GRINDROD	131	716	557	95
INVESTEC	15,235	14,278	21,972	1,818
NEDBANK	17,848	31,760	28,872	3,487
STANDARD	11,995	12,501	17,008	5,017
TUHF	179	398	437	14
<b>Total</b>	<b>65,656</b>	<b>79,655</b>	<b>88,319</b>	<b>12,300</b>



### 1.3.1 Value (Continued)

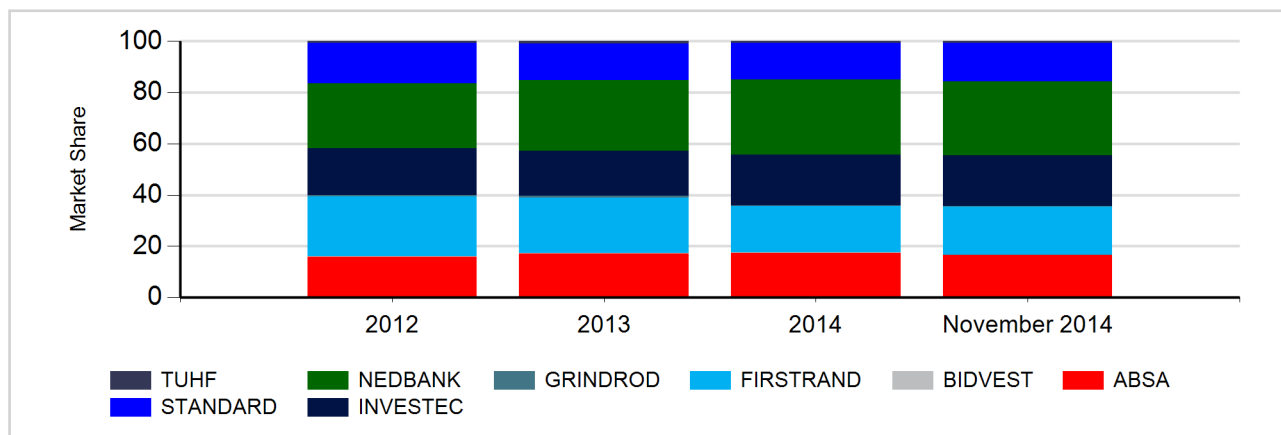
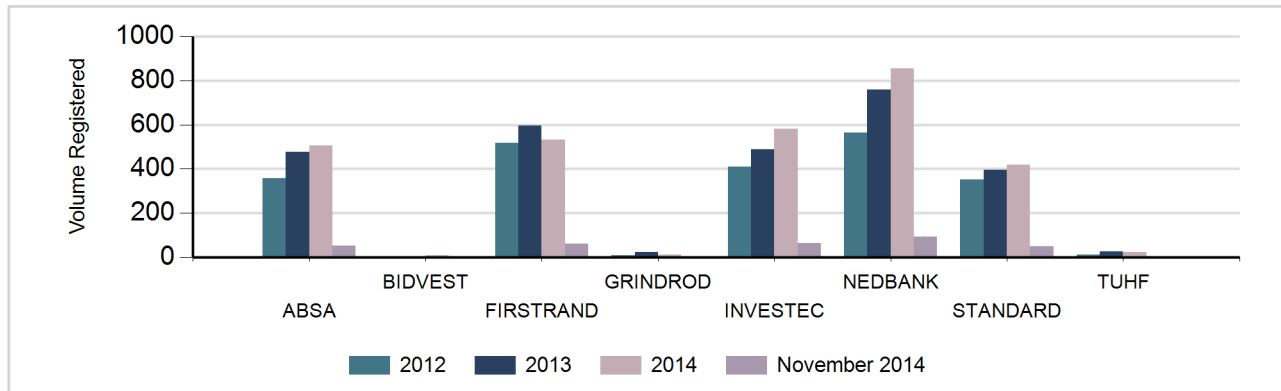
The following table shows the bond values (Rand Mill) for the different bond sizes:

	Bond Year	ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	1,516	18	2,032	32	1,062	1,720	1,283	23
	2013	2,084	14	2,444	30	1,226	2,155	1,332	53
	2014	2,056	22	2,303	29	1,585	2,294	1,474	88
	November 2014	157	0	243	0	165	183	166	14
B: R10 mill - R50 mill	2012	2,415	38	3,681	40	4,687	5,705	2,791	156
	2013	2,807	30	4,204	404	5,684	7,560	3,248	345
	2014	3,802	122	3,367	73	6,267	9,456	3,429	204
	November 2014	517	0	406	0	765	1,148	420	0
C: R50 mill - R100 mill	2012	392	0	1,783	59	2,614	2,850	1,443	0
	2013	1,285	0	1,159	282	3,184	5,323	2,053	0
	2014	788	0	1,141	195	3,054	5,743	2,153	145
	November 2014	0	0	126	95	358	587	150	0
D: Above R100 mill	2012	1,638	0	6,755	0	6,872	7,573	6,478	0
	2013	1,350	0	4,625	0	4,184	16,722	5,868	0
	2014	2,001	0	3,871	260	11,066	11,379	9,952	0
	November 2014	270	0	150	0	530	1,569	4,281	0



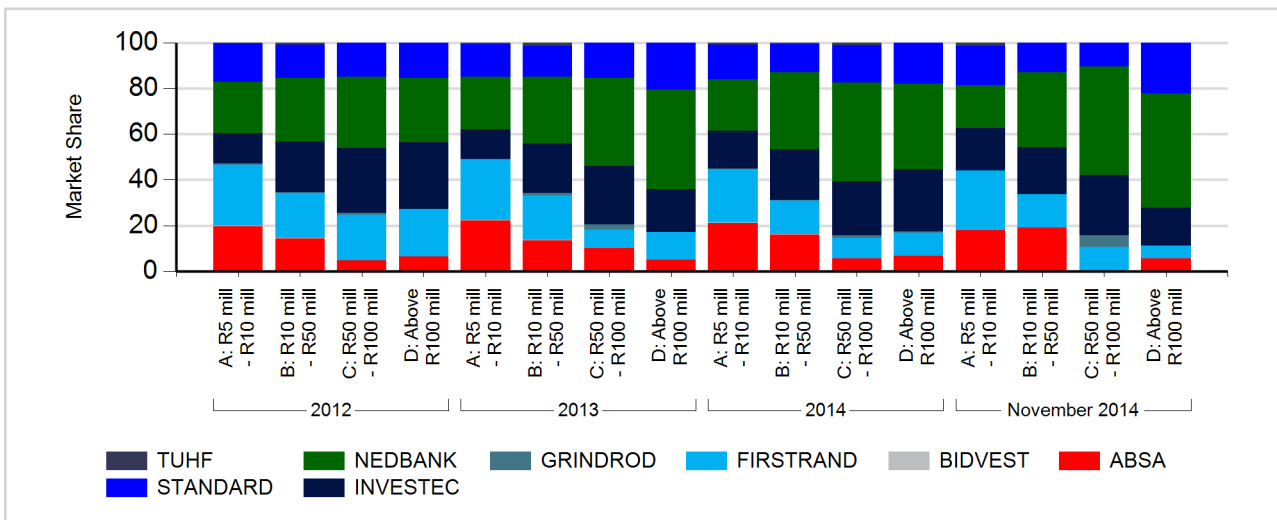
### 1.3.2 Volume

	2012	2013	2014	November 2014
ABSA	357	478	505	53
BIDVEST	3	3	9	0
FIRSTRAND	517	596	531	59
GRINDROD	9	22	11	1
INVESTEC	411	487	580	63
NEDBANK	563	758	855	91
STANDARD	352	396	417	48
TUHF	12	26	22	2
<b>Total</b>	<b>2,224</b>	<b>2,766</b>	<b>2,930</b>	<b>317</b>



### 1.3.1 Value (Continued)

	Bond Year	ABSA	BIDVEST	FIRSTSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
A: R5 mill - R10 mill	2012	214	2	292	5	146	243	185	3
	2013	297	2	347	4	173	304	192	8
	2014	293	4	324	4	230	315	210	13
	November 2014	24	0	35	0	25	25	23	2
B: R10 mill - R50 mill	2012	130	1	177	3	197	250	131	9
	2013	157	1	220	14	246	334	152	18
	2014	192	5	176	4	267	407	151	7
	November 2014	28	0	21	0	30	48	19	0
C: R50 mill - R100 mill	2012	6	0	25	1	36	39	19	0
	2013	18	0	15	4	46	69	28	0
	2014	10	0	16	2	42	77	29	2
	November 2014	0	0	2	1	5	9	2	0
D: Above R100 mill	2012	7	0	23	0	32	31	17	0
	2013	6	0	14	0	22	51	24	0
	2014	10	0	15	1	41	56	27	0
	November 2014	1	0	1	0	3	9	4	0





## 1.4 Highest Transactions and Bonds

Nationally, the top 10 transactions were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	291,000,000	DELTA PROPERTY FUND LIMITED	SOUTH AFRICAN MUTUAL LIFE ASSURANCE SOC ND	DURBAN-12578-00000		DURBAN - CENTRAL
2	233,700,000	O T VENTER INV PTY LTD	FARM BOTHASFONTEIN KYALAMI PTY LTD	JR-408-00169	KYALAMI CIRCUIT	JOHANNESBURG - MIDRAND/KYALAMI
3	216,000,000	K2012150042 SOUTH AFRICA PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	NEWLANDS PTA-2884-00000	NEWLANDS	PRETORIA - EAST
4	196,200,000	DELTA PROPERTY FUND LIMITED	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	DURBAN-10638-00000	DURBAN CENTRAL	DURBAN - CENTRAL
5	190,000,000	FLANAGAN AND GERARD INVESTMENTS PROPRIETARY LIMITED	BALLITO JUNCTION DEV PTY LTD	BALLITOVILLE-1692-00000		
		MENLYN MAINE INVESTMENT HOLDINGS PROPRIETARY LIMITED	BALLITO JUNCTION DEV PTY LTD	BALLITOVILLE-1692-00000		
6	174,282,177	WOOLWORTHS PTY LTD	TELKOM S A LTD	MILNERTON-20988-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
7	150,470,000	VUNANI PROP INV FUND LTD	WINDFALL 50 PROP PTY LTD	NEW CENTRE-28-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-29-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-30-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-31-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-32-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-33-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
8	150,000,000	ARROWHEAD RESIDENTIAL LTD	STANDARD BANK OF SOUTH AFRICA LTD	HONEY PARK-81-00000	RUIMSIG AH	JOHANNESBURG - WEST
				HONEY PARK-82-00000	RUIMSIG AH	JOHANNESBURG - WEST
				HONEY PARK-83-00000	RUIMSIG AH	JOHANNESBURG - WEST
9	143,500,000	KYOSTYLE PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	ARCADIA-1472-00000	ARCADIA	PRETORIA - CBD
10	127,094,242	CAPE PENINSULA UNIVERSITY OF TECHNOLOGY	CAPE SUITES PTY LTD	CAPE TOWN-116978-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL

The top 10 bonds were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	3,000,000,000	SOUTHERN PALACE INV 134 PTY LTD	STANDARD	MELROSE NORTH-181-00002	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00003	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00006	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00007	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00008	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00009	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00010	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00011	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00012	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00013	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
	3,000,000,000	MORE PROPERTIES ON TITLE DEED				
2	1,000,000,000	KEYSTONE PARK CC	STANDARD	FT-16387-00001		DURBAN - WEST
				FT-16387-00007		DURBAN - WEST
3	300,000,000		NEDBANK	MORNINGSIDE-1396-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
	300,000,000	GRACE STONE DEVELOPMENTS PTY LTD	NEDBANK	MORNINGSIDE-1356-00003	MORNINGSIDE	JOHANNESBURG - SANDTON
				MORNINGSIDE-481-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
				MORNINGSIDE-482-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
4	270,000,000	WILCOPROP 202 PTY LTD	ABSA	OLIVEDALE-1248-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
5	250,000,000	KADOMA INV PTY LTD	NEDBANK	STEELPOORT-1186-00000	EASTERN CHROME MINE 1	
				STEELPOORT-1187-00000	EASTERN CHROME MINE 1	
				STEELPOORT-1189-00000	EASTERN CHROME MINE 1	
				STEELPOORT-1196-00000	EASTERN CHROME MINE 1	
				STEELPOORT-1197-00000	EASTERN CHROME MINE 1	
6	200,000,000	R Z T ZELPY 4615 PTY LTD	INVESTEC	NORTH END-3816-00000	SYDENHAM	
7	200,000,000	KYOSTYLE PTY LTD	NEDBANK	ARCADIA-1297-00000	ARCADIA	PRETORIA - CBD
				ARCADIA-1472-00000	ARCADIA	PRETORIA - CBD
				ARCADIA-1490-00000	ARCADIA	PRETORIA - CBD
8	170,000,000	CAST ARENA TRADE AND INVEST 121 PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-379-00009	UMHLANGA ROCKS	DURBAN - NORTH
9	160,000,000	WILCOPROP 202 PTY LTD	INVESTEC	HOMES HAVEN-813-00000	HOMES HAVEN	
10	153,600,000	PINCER PROPERTY DEVELOPMENTS PROPRIETARY LIMITED	STANDARD	UMHLANGA ROCKS-2426-00261	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH

## 2 Geographic Spread

### 2.1 Municipal Spread

#### 2.1.1 Transactions

The geographic spread (R Million) is:

Municipality	Principal Town	2012		2013		2014		November 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	15,480	20.3%	20,346	21.0%	29,352	29.6%	1,851	23.5%
CITY OF CAPE TOWN	CAPE TOWN	11,871	15.5%	12,751	13.2%	16,419	16.5%	1,312	16.6%
EKURHULENI	GERMISTON	6,456	8.5%	7,464	7.7%	8,248	8.3%	467	5.9%
ETHEKWINI	DURBAN	8,177	10.7%	8,638	8.9%	7,681	7.7%	855	10.9%
CITY OF TSHWANE	PRETORIA	8,178	10.7%	12,951	13.4%	6,857	6.9%	882	11.2%
MBOMBELA	NELSPRUIT	796	1.0%	1,777	1.8%	1,389	1.4%	103	1.3%
EMALAHLENI	WITBANK	924	1.2%	263	0.3%	1,290	1.3%	102	1.3%
THE MSUNDUZI	PIETERMARITZBURG	562	0.7%	1,143	1.2%	1,202	1.2%	20	0.3%
DRAKENSTEIN	PAARL	615	0.8%	609	0.6%	1,096	1.1%	51	0.6%
STELLENBOSCH	STELLENBOSCH	1,347	1.8%	864	0.9%	940	0.9%	41	0.5%
NELSON MANDELA BAY	PORT ELIZABETH	913	1.2%	1,403	1.4%	920	0.9%	23	0.3%
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%	725	0.7%	31	0.4%
KWADUKUZA	STANGER	518	0.7%	526	0.5%	695	0.7%	232	2.9%
CITY OF MATLOSANA	KLERKSDORP	150	0.2%	161	0.2%	678	0.7%	25	0.3%
STEVE TSHWETE	MIDDELBURG	288	0.4%	239	0.2%	659	0.7%	0	0.0%
UMHLATHUZE	RICHARDS BAY	353	0.5%	241	0.2%	586	0.6%	79	1.0%
MANGAUNG	BLOEMFONTEIN	996	1.3%	937	1.0%	573	0.6%	78	1.0%
MATJHABENG	WELKOM	477	0.6%	363	0.4%	561	0.6%	39	0.5%
THEEWATERSKLOOF	CALEDON	196	0.3%	177	0.2%	499	0.5%	10	0.1%
OTHER		17,063	22.3%	25,187	26.0%	18,167	18.3%	1,682	21.3%
		<b>76,358</b>		<b>96,937</b>		<b>99,283</b>		<b>7,880</b>	

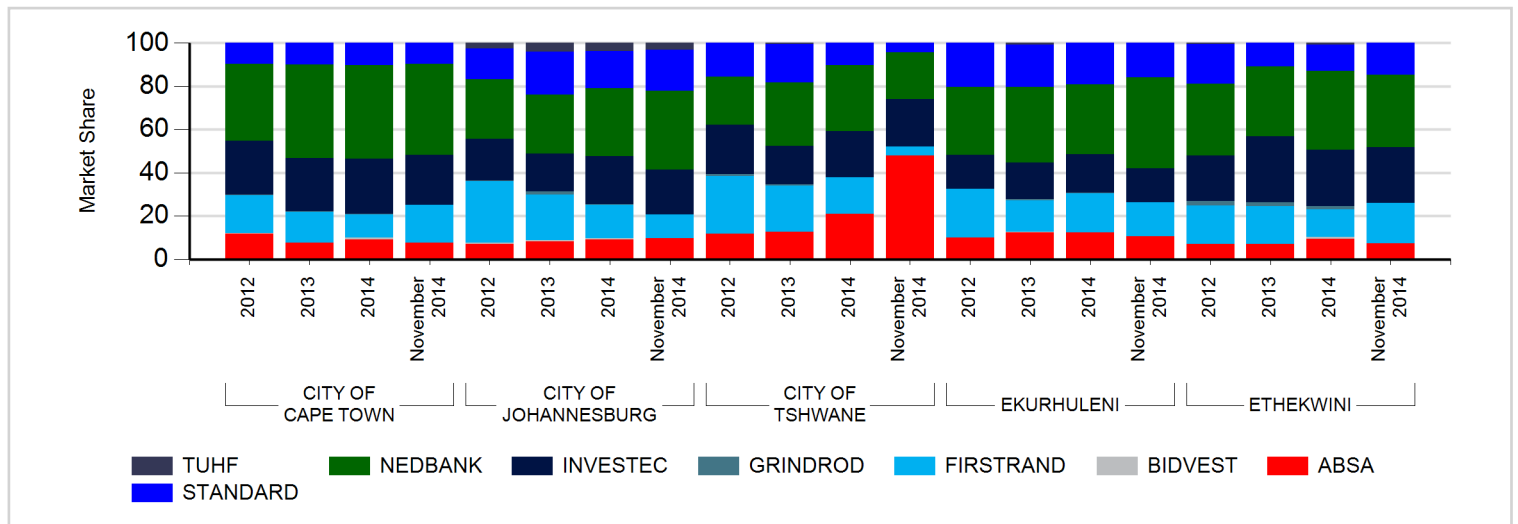
## 2.1.2 Bonds

The bond activity (R Million) is:

Municipality	2012		2013		2014		November 2014	
CITY OF JOHANNESBURG	16,476	25.1%	16,217	20.6%	21,357	24.4%	5,088	41.7%
CITY OF CAPE TOWN	10,879	16.6%	10,417	13.2%	15,002	17.1%	1,170	9.6%
EKURHULENI	5,735	8.7%	5,469	6.9%	9,952	11.4%	623	5.1%
ETHEKWINI	4,755	7.3%	6,801	8.6%	7,161	8.2%	1,833	15.0%
CITY OF TSHWANE	5,088	7.8%	8,371	10.6%	6,173	7.1%	595	4.9%
NELSON MANDELA BAY	798	1.2%	3,847	4.9%	1,772	2.0%	261	2.1%
BUFFALO CITY	707	1.1%	816	1.0%	1,386	1.6%	226	1.9%
MATJHABENG	145	0.2%	92	0.1%	1,341	1.5%	65	0.5%
KWADUKUZA	244	0.4%	295	0.4%	1,282	1.5%	25	0.2%
THE MSUNDUZI	328	0.5%	824	1.0%	1,117	1.3%	13	0.1%
STELLENBOSCH	663	1.0%	1,612	2.0%	1,031	1.2%	163	1.3%
MANGAUNG	1,386	2.1%	706	0.9%	981	1.1%	18	0.1%
EMFULENI	519	0.8%	1,753	2.2%	782	0.9%	5	0.0%
MBOMBELA	818	1.2%	1,034	1.3%	730	0.8%	29	0.2%
STEVE TSHWETE	285	0.4%	400	0.5%	700	0.8%	0	0.0%
GEORGE	95	0.1%	366	0.5%	646	0.7%	5	0.0%
GA-SEGONYANA	57	0.1%	28	0.0%	613	0.7%	0	0.0%
GREATER TUBATSE	58	0.1%	128	0.2%	517	0.6%	304	2.5%
MOGALE CITY	200	0.3%	308	0.4%	517	0.6%	179	1.5%
OTHER	16,346	24.9%	19,429	24.6%	14,429	16.5%	1,596	13.1%
	<b>65,582</b>		<b>78,913</b>		<b>87,489</b>		<b>12,198</b>	

The Market Share for the top municipalities are:

Municipality		ABSA	BIDVEST	FIRSTRAND	GRINDROD	INVESTEC	NEDBANK	STANDARD	TUHF
CITY OF CAPE TOWN	2012	4.1%	0.1%	15.0%	0.0%	32.8%	42.4%	5.5%	0.0%
	2013	5.2%	0.0%	10.5%	0.0%	20.7%	49.6%	13.9%	0.0%
	2014	5.6%	0.2%	6.8%	0.0%	25.9%	47.1%	14.4%	0.0%
	November 2014	4.5%	0.0%	27.0%	0.0%	19.5%	42.7%	6.3%	0.0%
CITY OF JOHANNESBURG	2012	4.4%	0.3%	28.0%	0.1%	17.6%	29.4%	19.2%	1.0%
	2013	4.1%	0.1%	15.1%	2.0%	11.7%	38.5%	26.6%	1.8%
	2014	5.1%	0.3%	5.4%	0.0%	23.7%	29.1%	34.6%	1.8%
	November 2014	7.1%	0.0%	2.2%	0.0%	7.2%	19.1%	64.1%	0.3%
CITY OF TSHWANE	2012	17.9%	0.0%	34.2%	1.2%	16.9%	22.7%	7.0%	0.0%
	2013	8.2%	0.0%	5.3%	0.8%	16.0%	51.0%	18.4%	0.4%
	2014	16.0%	0.0%	9.9%	0.0%	30.5%	31.8%	11.8%	0.0%
	November 2014	26.1%	0.0%	1.2%	0.0%	22.2%	46.0%	4.6%	0.0%
EKURHULENI	2012	3.8%	0.0%	28.3%	0.0%	26.4%	24.0%	17.5%	0.0%
	2013	8.5%	0.6%	9.7%	1.3%	22.6%	44.1%	13.0%	0.3%
	2014	7.1%	0.0%	22.4%	2.6%	26.2%	28.4%	13.3%	0.0%
	November 2014	3.4%	0.0%	7.4%	0.0%	13.2%	57.5%	18.5%	0.0%
ETHEKWINI	2012	4.7%	0.0%	14.4%	0.7%	30.6%	31.9%	17.6%	0.2%
	2013	3.0%	0.0%	19.0%	1.2%	33.0%	36.1%	7.8%	0.0%
	2014	5.3%	0.7%	12.8%	0.7%	22.5%	35.0%	22.4%	0.6%
	November 2014	1.1%	0.0%	7.0%	0.0%	15.3%	12.5%	64.1%	0.0%

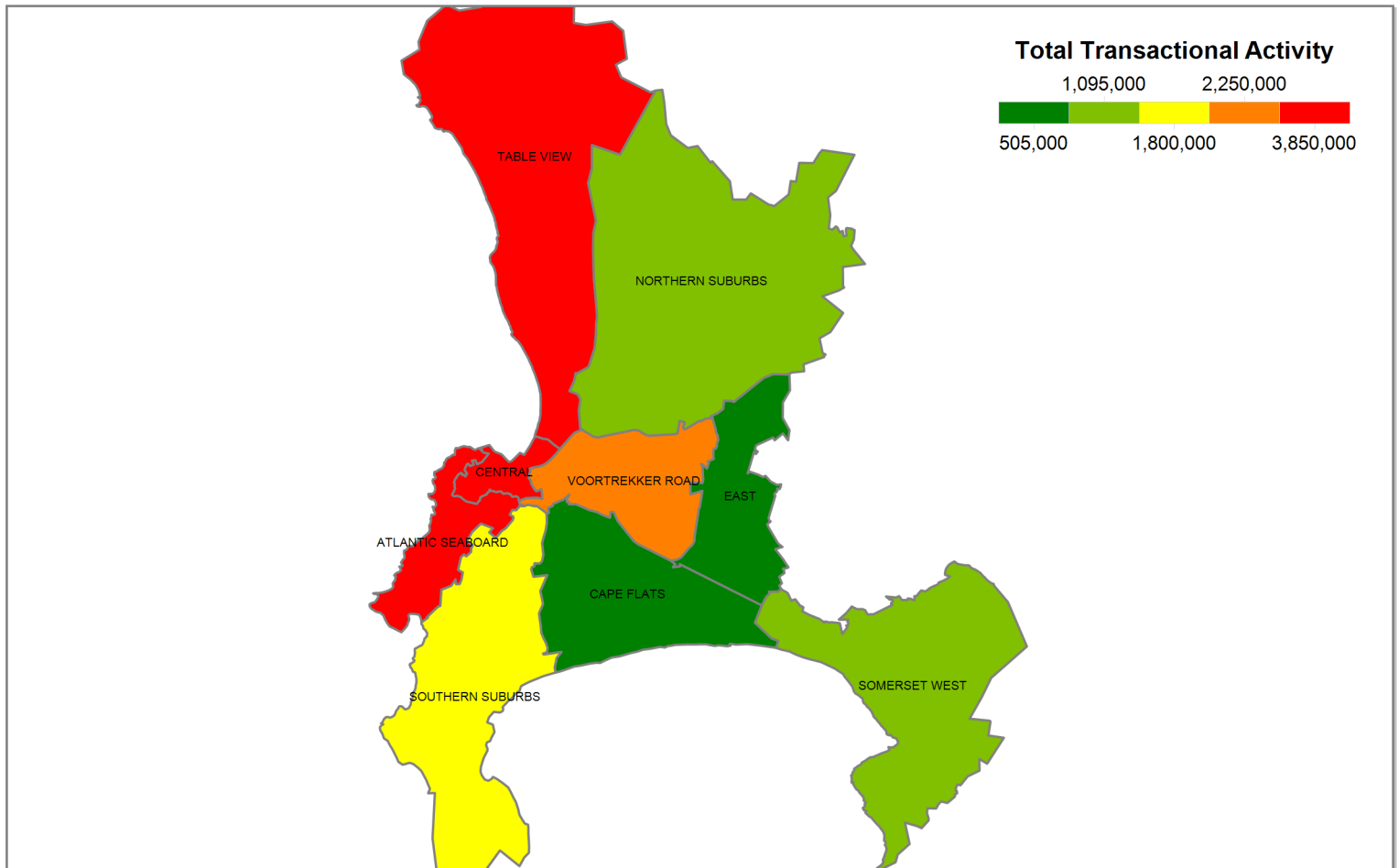


## 2.2 Nodes within Municipalities

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)**



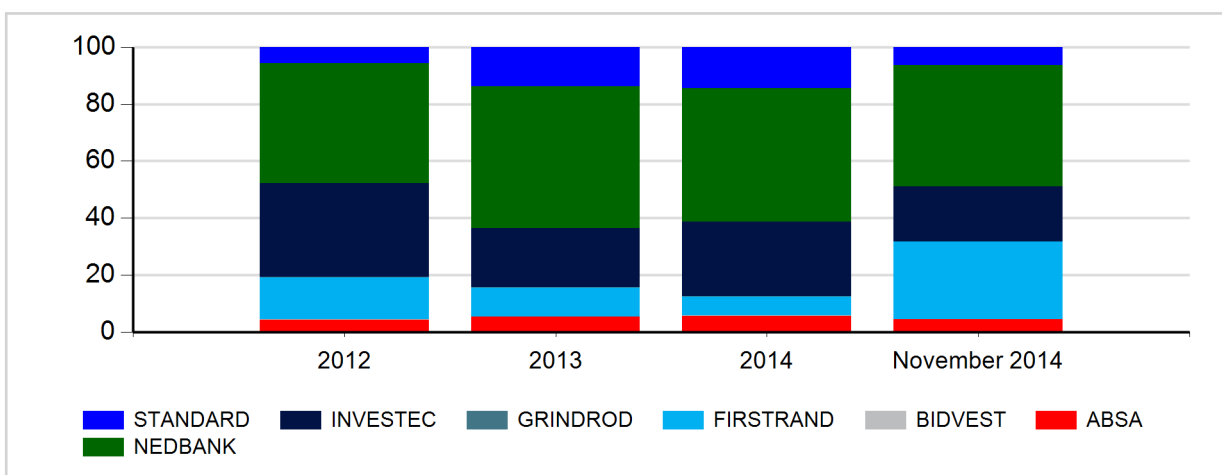
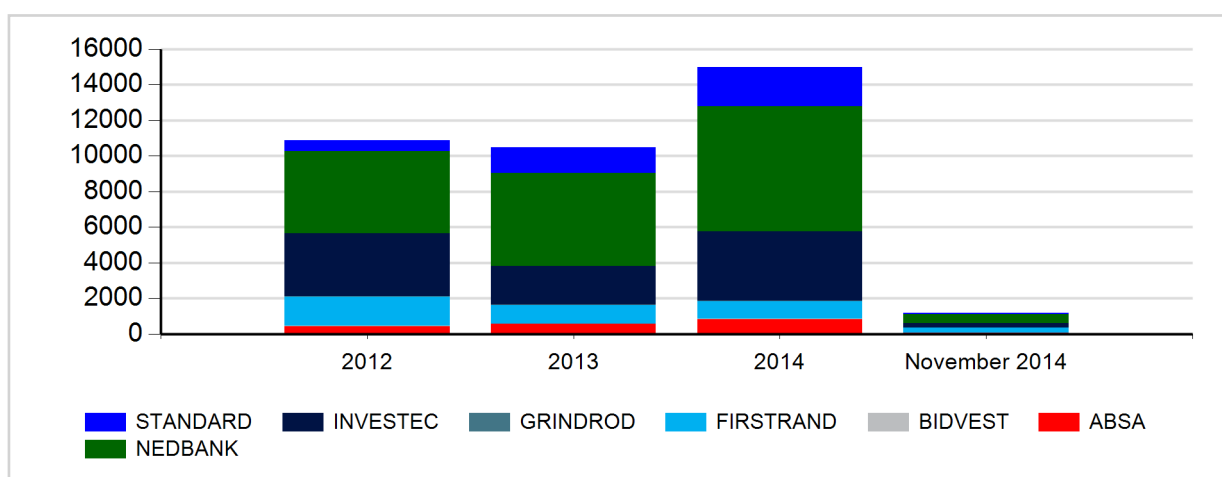
The transactional activity (R Million) is as follows:

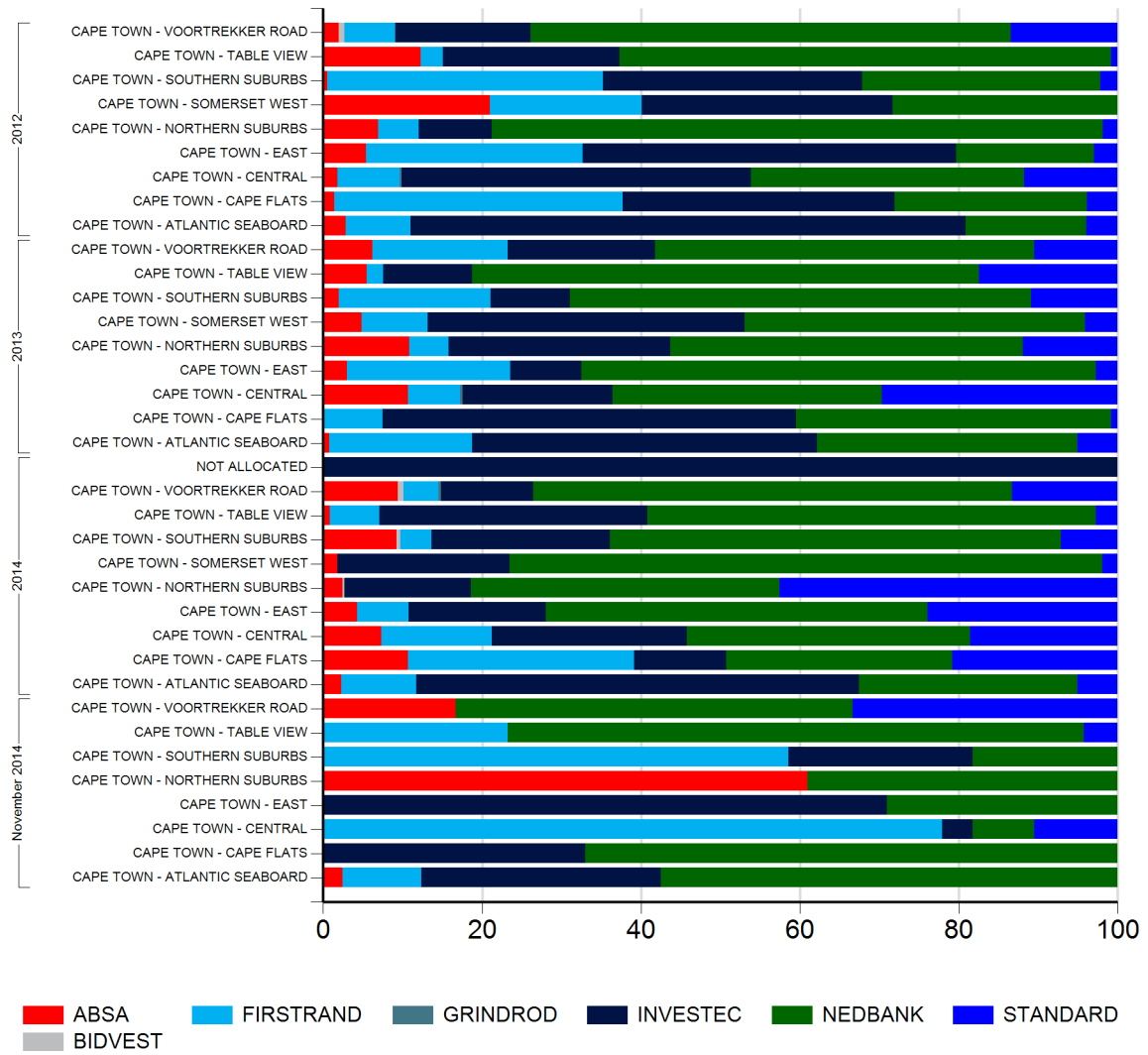
Node	2012		2013		2014		November 2014	
CAPE TOWN - CENTRAL	2,862	24.1%	2,795	21.9%	5,033	30.7%	116	8.8%
CAPE TOWN - TABLE VIEW	1,037	8.7%	2,438	19.1%	2,354	14.3%	300	22.9%
CAPE TOWN - ATLANTIC SEABOARD	1,557	13.1%	1,557	12.2%	2,312	14.1%	284	21.7%
CAPE TOWN - VOORTREKKER ROAD	1,523	12.8%	1,471	11.5%	2,116	12.9%	120	9.1%
CAPE TOWN - SOUTHERN SUBURBS	1,920	16.2%	2,306	18.1%	2,011	12.3%	287	21.9%
CAPE TOWN - NORTHERN SUBURBS	1,042	8.8%	587	4.6%	1,011	6.2%	27	2.1%
CAPE TOWN - SOMERSET WEST	521	4.4%	724	5.7%	772	4.7%	35	2.7%
CAPE TOWN - EAST	526	4.4%	525	4.1%	500	3.0%	80	6.1%
CAPE TOWN - CAPE FLATS	882	7.4%	349	2.7%	309	1.9%	61	4.7%
<b>Total</b>	<b>11,871</b>		<b>12,751</b>		<b>16,419</b>		<b>1,312</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		November 2014	
CAPE TOWN - SOUTHERN SUBURBS	1,836	16.9%	1,757	16.8%	3,175	21.2%	82	7.0%
CAPE TOWN - CENTRAL	2,131	19.6%	1,702	16.2%	2,612	17.5%	258	22.1%
CAPE TOWN - ATLANTIC SEABOARD	1,047	9.6%	930	8.9%	1,871	12.5%	332	28.5%
CAPE TOWN - TABLE VIEW	1,160	10.7%	2,647	25.2%	1,859	12.4%	142	12.2%
CAPE TOWN - NORTHERN SUBURBS	1,579	14.5%	563	5.4%	1,846	12.3%	41	3.5%
CAPE TOWN - VOORTREKKER ROAD	1,364	12.6%	1,376	13.1%	1,728	11.5%	120	10.3%
CAPE TOWN - EAST	502	4.6%	369	3.5%	882	5.9%	93	8.0%
CAPE TOWN - SOMERSET WEST	314	2.9%	541	5.2%	613	4.1%	0	0.0%
CAPE TOWN - CAPE FLATS	934	8.6%	600	5.7%	327	2.2%	97	8.3%
NOT ALLOCATED	0	0.0%	0	0.0%	52	0.3%	0	0.0%
<b>Total</b>	<b>10,867</b>		<b>10,485</b>		<b>14,965</b>		<b>1,165</b>	

The Market Share is as follows:







The top 10 transactions which occurred in November 2014 are:

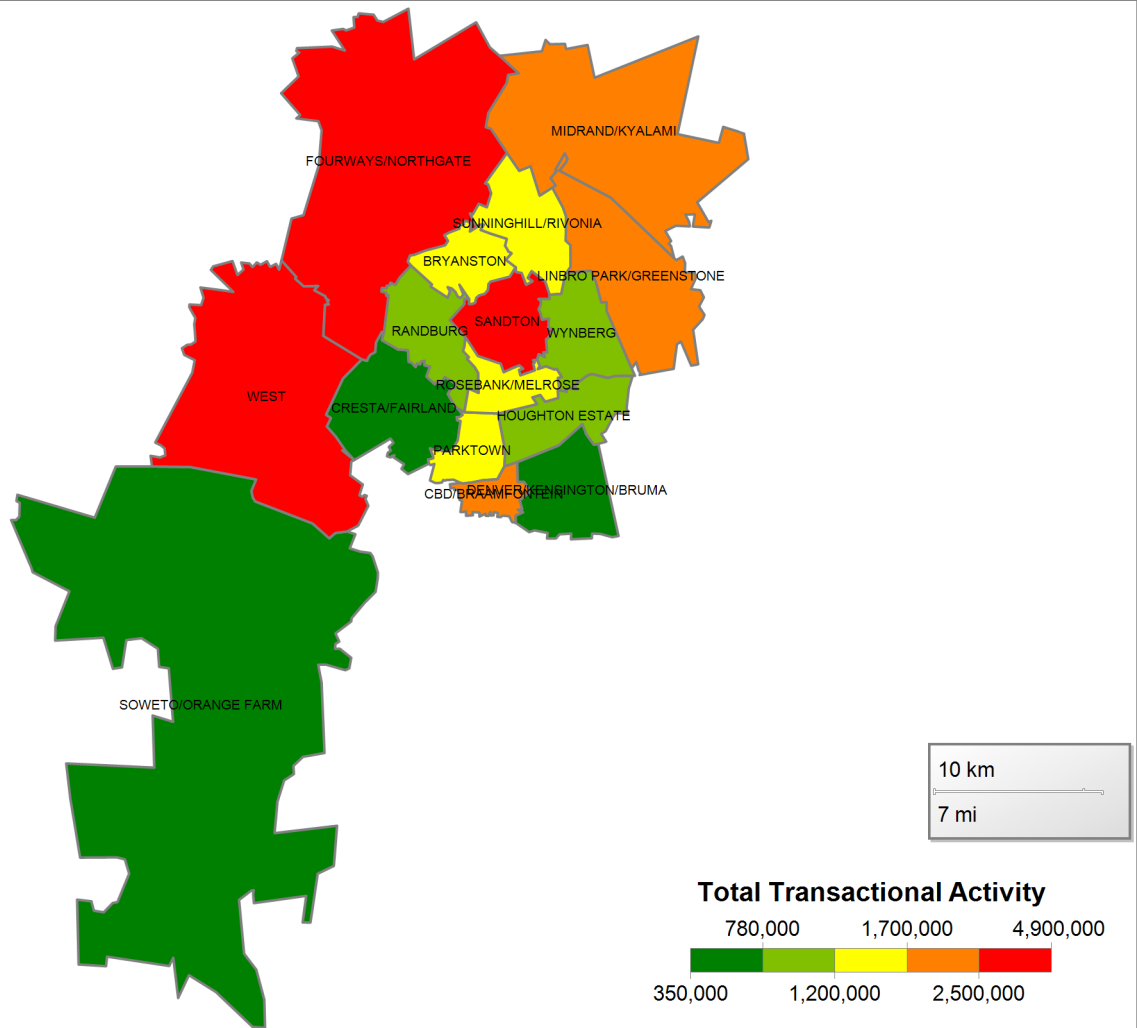
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	174,282,177	WOOLWORTHS PTY LTD	TELKOM S A LTD	MILNERTON-20988-00000	MARCONI BEAM INDUSTRIAL	CAPE TOWN - TABLE VIEW
2	127,094,242	CAPE PENINSULA UNIVERSITY OF TECHNOLOGY	CAPE SUITES PTY LTD	CAPE TOWN-116978-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
3	124,500,000	INGENUITY PROP INV LTD	VILLAGER INV NO 1 PTY LTD	CAPE TOWN-127260-00000	RETREAT INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
4	86,000,000	ROELAND STREET INV PTY LTD	VILLAGER INV NO 1 PTY LTD	CAPE TOWN-177012-00000		CAPE TOWN - SOUTHERN SUBURBS
5	64,800,000	K2014122824 PTY LTD	ATLANTIC OCEAN DEVELOPMENTS PTY LTD	FRESNAYE-1955-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD
6	52,200,000	SACTWU PROP PTY LTD	SEARDEL GROUP TRADING PTY LTD	CAPE TOWN-102579-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
7	45,200,000	VERTICAL SPACES INV C C	MALLAN WORLD INTERNATIONAL INCORPORATED	MILNERTON-26626-00000	MILNERTON CENTRAL	CAPE TOWN - TABLE VIEW
				MILNERTON-531-00000	MILNERTON CENTRAL	CAPE TOWN - TABLE VIEW
8	44,500,000	K2013204008 SOUTH AFRICA PTY LTD	TANDEM TRUST	FRESNAYE-1571-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD
				FRESNAYE-1769-00000	FRESNAYE	CAPE TOWN - ATLANTIC SEABOARD
9	42,500,000	REDEFINE PROP LTD	K T R SPORT PTY LTD	SPRINGFIELD CAPE-136-00000	PHILLIPI	CAPE TOWN - CAPE FLATS
10	36,032,094	PERI FORMWORK SCAFFOLDING ENGINEERING PTY LTD	ROCLA PTY LTD	STELLENBOSCH RD-454-00017	BLACKHEATH	CAPE TOWN - EAST

The top 10 mortgages registered in November 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	150,000,000	CAPE SUITES PTY LTD	FIRSTRAND	CAPE TOWN-116978-00000	ZONNEBLOEM	CAPE TOWN - CENTRAL
2	65,000,000	POWER CONSTRUCTION PTY LTD	NEDBANK	PELIKAN PARK-2706-00000	PELIKAN PARK	CAPE TOWN - CAPE FLATS
3	63,000,000	ROWMOOR INV 978 PTY LTD	NEDBANK	SEA POINT EAST-1473-00000	SEA POINT	CAPE TOWN - ATLANTIC SEABOARD
4	51,000,000	ANGLO AFRICAN COMMERCIAL PTY LTD	FIRSTRAND	MILNERTON-12044-00000	METRO INDUSTRIAL	CAPE TOWN - CENTRAL
5	50,000,000	S J J M C PROP PTY LTD	INVESTEC	BANTRY BAY-934-00000		CAPE TOWN - ATLANTIC SEABOARD
6	40,000,000	CAMDEN BAY INV 44 PTY LTD	STANDARD	CAPE TOWN-110960-00000	NDABENI	CAPE TOWN - VOORTREKKER ROAD
	40,000,000	XTRAPROPS 240 C C	STANDARD	CAPE TOWN-110960-00000	NDABENI	CAPE TOWN - VOORTREKKER ROAD
7	36,000,000	NASCISPAN PTY LTD	NEDBANK	MILNERTON-37225-00000		CAPE TOWN - TABLE VIEW
8	35,000,000	LOT 97 DUNKIRK PTY LTD	INVESTEC	EERSTERIVIER-1824-00000	CLAIRWOOD	CAPE TOWN - EAST
				EERSTERIVIER-2001-00000	RUSSELS REST	CAPE TOWN - EAST
9	31,000,000	CAMDEN BAY INV 44 PTY LTD	OTHER BANK	CAPE TOWN-110960-00000	NDABENI	CAPE TOWN - VOORTREKKER ROAD
	31,000,000	XTRAPROPS 240 C C	OTHER BANK	CAPE TOWN-110960-00000	NDABENI	CAPE TOWN - VOORTREKKER ROAD
10	27,500,000	BLACKSTAR REAL ESTATE PTY LTD	FIRSTRAND	MONTAGUE GARDENS-6500-00000	CENTURY CITY	CAPE TOWN - TABLE VIEW

## 2.1.2 City of Johannesburg

### Johannesburg Nodes (Last 12 Months)



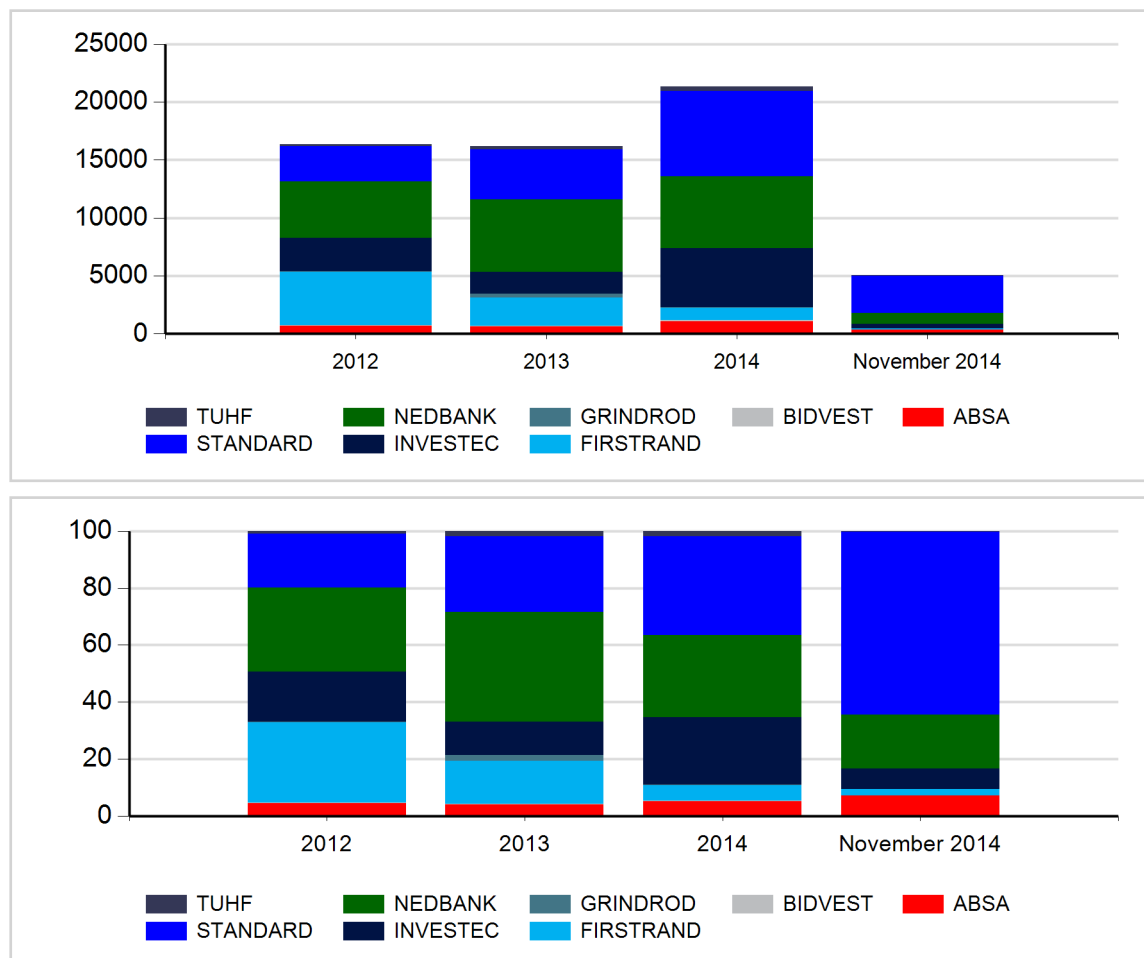
The transactional activity (R Million) is as follows:

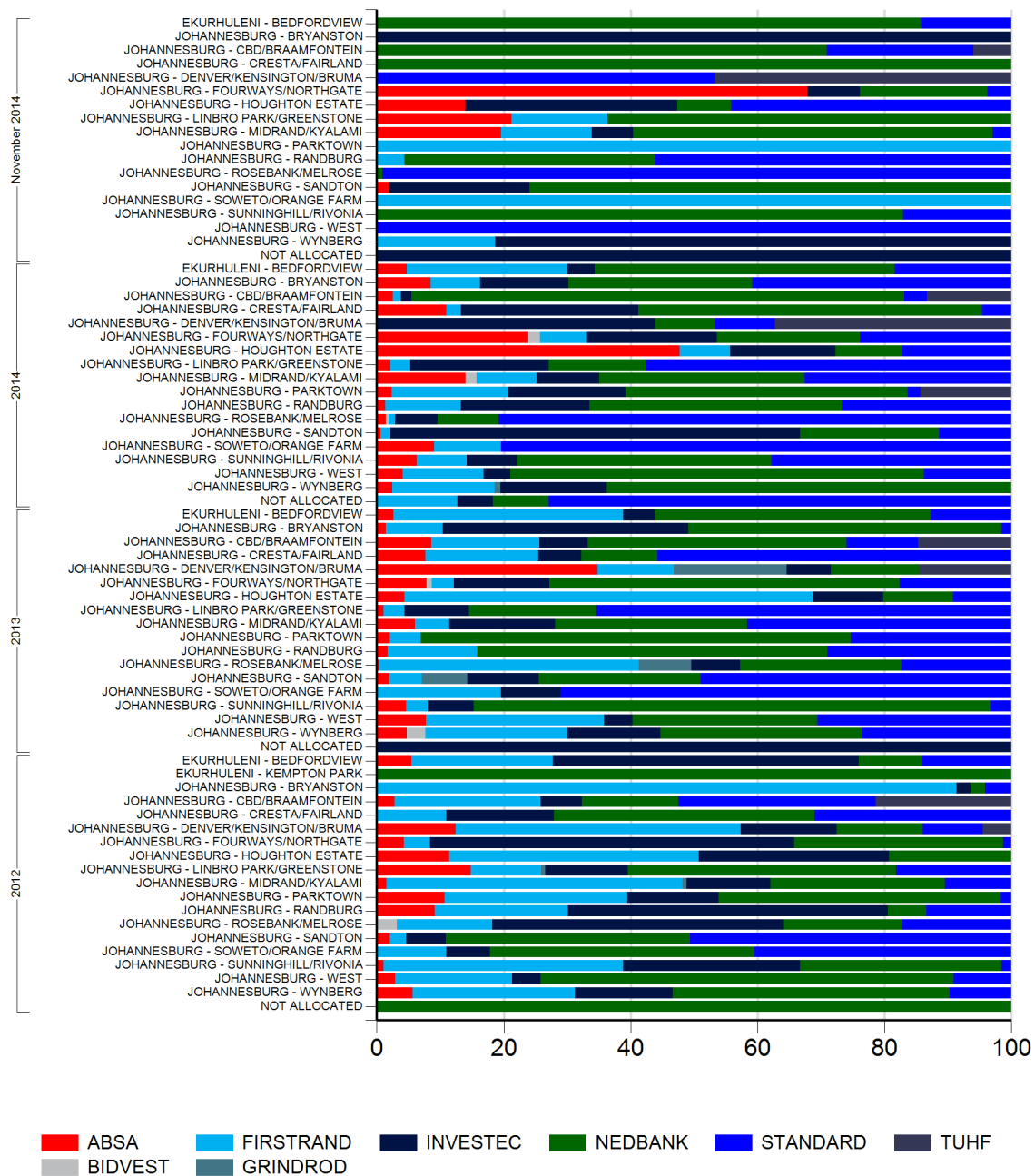
Node	2012		2013		2014		November 2014	
JOHANNESBURG - SANDTON	1,671	10.8%	2,757	13.6%	4,449	15.2%	353	19.1%
JOHANNESBURG - FOURWAYS/NORTHGATE	769	5.0%	1,420	7.0%	3,632	12.4%	31	1.7%
JOHANNESBURG - WEST	638	4.1%	1,315	6.5%	3,046	10.4%	203	11.0%
EKURHULENI - BEDFORDVIEW	1,444	9.3%	1,792	8.8%	1,876	6.4%	160	8.6%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,219	7.9%	1,669	8.2%	1,871	6.4%	105	5.7%
JOHANNESBURG - MIDRAND/KYALAMI	1,033	6.7%	2,012	9.9%	1,846	6.3%	148	8.0%
JOHANNESBURG - LINBRO PARK/GREENSTONE	968	6.3%	767	3.8%	1,784	6.1%	59	3.2%
JOHANNESBURG - BRYANSTON	872	5.6%	829	4.1%	1,589	5.4%	114	6.2%
JOHANNESBURG - ROSEBANK/MELROSE	2,497	16.1%	2,200	10.8%	1,581	5.4%	75	4.1%
JOHANNESBURG - PARKTOWN	712	4.6%	440	2.2%	1,463	5.0%	82	4.4%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,112	7.2%	731	3.6%	1,384	4.7%	16	0.8%
JOHANNESBURG - WYNBERG	439	2.8%	317	1.6%	1,112	3.8%	89	4.8%
JOHANNESBURG - HOUGHTON ESTATE	474	3.1%	459	2.3%	935	3.2%	106	5.7%
JOHANNESBURG - RANDBURG	646	4.2%	2,347	11.5%	785	2.7%	135	7.3%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	275	1.8%	213	1.0%	728	2.5%	12	0.6%
JOHANNESBURG - SOWETO/ORANGE FARM	291	1.9%	263	1.3%	534	1.8%	43	2.3%
NOT ALLOCATED	159	1.0%	530	2.6%	405	1.4%	72	3.9%
JOHANNESBURG - CRESTA/FAIRLAND	262	1.7%	286	1.4%	333	1.1%	47	2.5%
<b>Total</b>	<b>15,480</b>		<b>20,346</b>		<b>29,352</b>		<b>1,851</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		November 2014	
JOHANNESBURG - SANDTON	2,805	17.1%	2,211	13.7%	5,043	23.6%	495	9.7%
JOHANNESBURG - ROSEBANK/MELROSE	1,453	8.9%	1,587	9.8%	4,013	18.8%	3,027	59.6%
JOHANNESBURG - CBD/BRAAMFONTEIN	720	4.4%	1,914	11.8%	2,115	9.9%	117	2.3%
JOHANNESBURG - FOURWAYS/NORTHGATE	921	5.6%	1,205	7.4%	1,711	8.0%	398	7.8%
NOT ALLOCATED	400	2.4%	146	0.9%	1,420	6.7%	12	0.2%
JOHANNESBURG - LINBRO PARK/GREENSTONE	2,679	16.4%	1,447	8.9%	1,098	5.1%	33	0.6%
JOHANNESBURG - SUNNINGHILL/RIVONIA	489	3.0%	2,210	13.7%	812	3.8%	76	1.5%
JOHANNESBURG - MIDRAND/KYALAMI	801	4.9%	937	5.8%	764	3.6%	307	6.0%
JOHANNESBURG - BRYANSTON	2,736	16.7%	921	5.7%	662	3.1%	60	1.2%
JOHANNESBURG - RANDBURG	329	2.0%	297	1.8%	656	3.1%	228	4.5%
JOHANNESBURG - WYNBERG	266	1.6%	170	1.1%	646	3.0%	123	2.4%
JOHANNESBURG - WEST	648	4.0%	402	2.5%	536	2.5%	10	0.2%
EKURHULENI - BEDFORDVIEW	819	5.0%	811	5.0%	419	2.0%	35	0.7%
JOHANNESBURG - HOUGHTON ESTATE	140	0.9%	575	3.6%	379	1.8%	93	1.8%
JOHANNESBURG - CRESTA/FAIRLAND	229	1.4%	208	1.3%	347	1.6%	16	0.3%
JOHANNESBURG - PARKTOWN	299	1.8%	288	1.8%	342	1.6%	20	0.4%
JOHANNESBURG - SOWETO/ORANGE FARM	365	2.2%	701	4.3%	199	0.9%	12	0.2%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	265	1.6%	158	1.0%	180	0.8%	15	0.3%
EKURHULENI - KEMPTON PARK	8	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>16,372</b>		<b>16,188</b>		<b>21,342</b>		<b>5,077</b>	

The Market Share is as follows:





The top 10 transaction in November 2014 are:

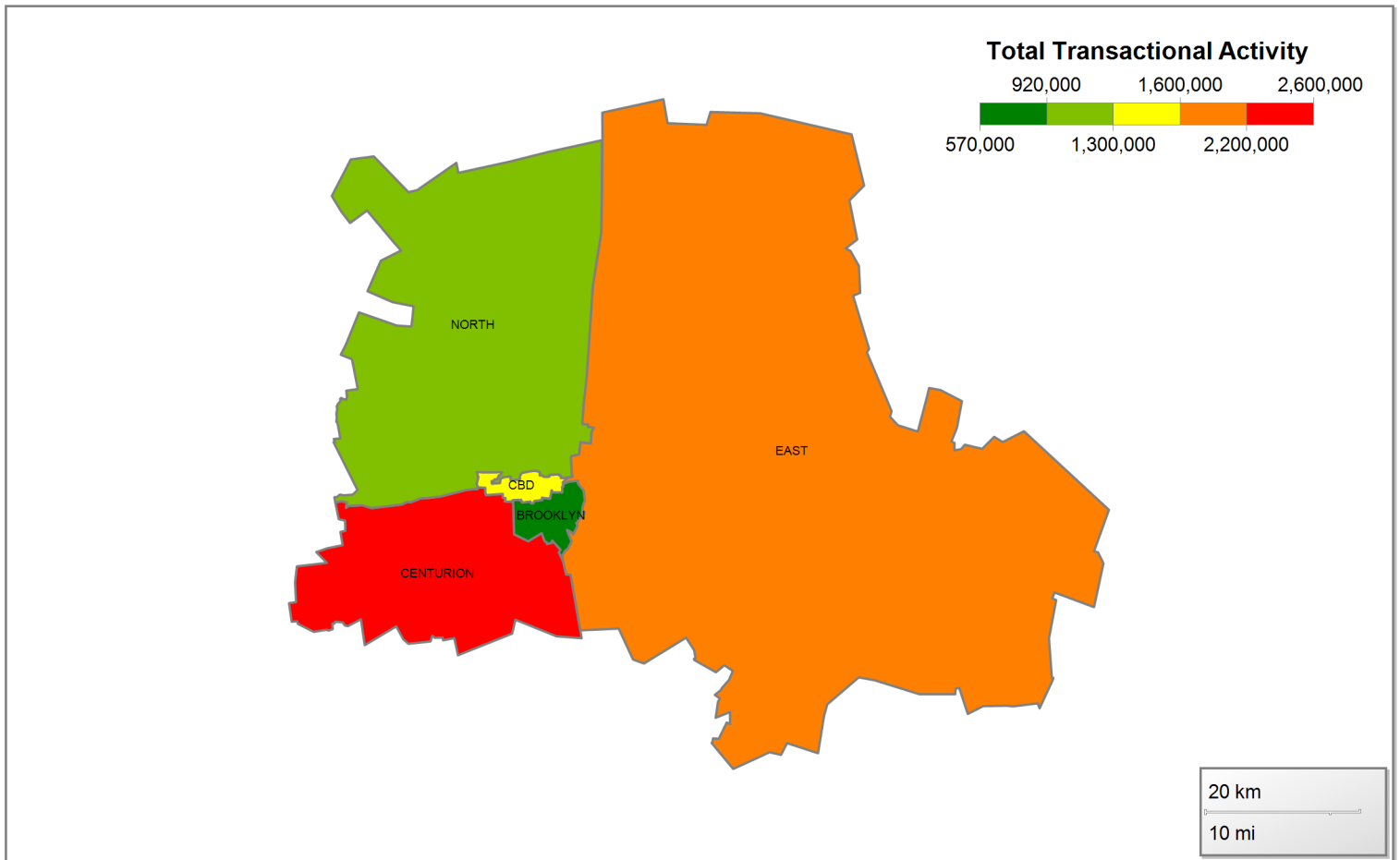
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	233,700,000	O T VENTER INV PTY LTD	FARM BOTHASFONTEIN KYALAMI PTY LTD	JR-408-00169	KYALAMI CIRCUIT	JOHANNESBURG - MIDRAND/KYALAMI
2	150,470,000	VUNANI PROP INV FUND LTD	WINDFALL 50 PROP PTY LTD	NEW CENTRE-28-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-29-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-30-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-31-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-32-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
3	150,000,000	ARROWHEAD RESIDENTIAL LTD	STANDARD BANK OF SOUTH AFRICA LTD	HONEY PARK-81-00000	RUIMSIG AH	JOHANNESBURG - WEST
				HONEY PARK-82-00000	RUIMSIG AH	JOHANNESBURG - WEST
5	150,000,000	ARROWHEAD RESIDENTIAL LTD	STANDARD BANK OF SOUTH AFRICA LTD	HONEY PARK-83-00000	RUIMSIG AH	JOHANNESBURG - WEST
6	79,900,000	GRACE STONE DEV PTY LTD	MACSTEEL INTERNATIONAL SOUTH AFRICA PTY LTD	MORNINGSIDE-1396-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
7	75,000,000	FIRSTRAND BANK LTD	BASFOUR 2296 PTY LTD	SANDOWN-3-00005	SANDOWN	JOHANNESBURG - SANDTON
8	64,000,000	BUFFSHELF 26 TRUST	AMARYLLIS INV PTY LTD	FERNDAL-855-00000	FERNDAL	JOHANNESBURG - RANDBURG
9	53,580,000	CAPSTONE 237 CC	SPRINGKELL PROP DEVELOPMENT PTY LTD	IR-35-00198		
10	48,000,000	NAHEEL INV PTY LTD	PEERMONT GLOBAL PTY LTD	BRYANSTON-45-00020	BRYANSTON	JOHANNESBURG - BRYANSTON

The top 10 bonds registered in November 2014 are:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	3,000,000,000	SOUTHERN PALACE INV 134 PTY LTD	STANDARD	MELROSE NORTH-181-00002	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00003	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00006	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00007	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00008	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00009	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00010	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00011	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00012	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
				MELROSE NORTH-181-00013	MELROSE ARCH	JOHANNESBURG - ROSEBANK/MELROSE
		MORE PROPERTIES ON TITLE DEED				
2	300,000,000	GRACE STONE DEVELOPMENTS PTY LTD	NEDBANK	MORNINGSIDE-1356-00003	MORNINGSIDE	JOHANNESBURG - SANDTON
				MORNINGSIDE-481-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
				MORNINGSIDE-482-00000	MORNINGSIDE	JOHANNESBURG - SANDTON
3	270,000,000	WILCOPROP 202 PTY LTD	ABSA	OLIVEDALE-1248-00000		JOHANNESBURG - FOURWAYS/NORTHGATE
4	130,000,000	BLEND PROP 16 PTY LTD	NEDBANK	RANDJESPAK-215-00000	RANDJESPAK	JOHANNESBURG - MIDRAND/KYALAMI
				RANDJESPAK-216-00000	RANDJESPAK	JOHANNESBURG - MIDRAND/KYALAMI
5	100,000,000	ARXIDIA PROP INV CC	INVESTEC	KELVIN-101-00000		JOHANNESBURG - WYNBERG
		ROWMOOR INV 814 PTY LTD	INVESTEC	KELVIN-101-00000		JOHANNESBURG - WYNBERG
6	80,000,000	COSMOPOLITAN PROJECTS JOHANNESBURG PTY LTD	NEDBANK	ZANDSPRUIT-610-00012		JOHANNESBURG - FOURWAYS/NORTHGATE
				ZANDSPRUIT-610-00016		JOHANNESBURG - FOURWAYS/NORTHGATE
				ZANDSPRUIT-610-00017		JOHANNESBURG - FOURWAYS/NORTHGATE
				ZANDSPRUIT-610-00043		JOHANNESBURG - FOURWAYS/NORTHGATE
7	50,000,000	MORGAN CREEK PROP 55 PTY LTD	ABSA	RANDJESPAK-317-00000	RANDJESPAK	JOHANNESBURG - MIDRAND/KYALAMI
				RANDJESPAK-318-00000	RANDJESPAK	JOHANNESBURG - MIDRAND/KYALAMI
				RANDJESPAK-319-00000		JOHANNESBURG - MIDRAND/KYALAMI
8	40,000,000	SERIOUS CHOICES CAREER GUIDANCE PTY LTD	NEDBANK	JOHANNESBURG-5212-00000	BRAAMFONTEIN	JOHANNESBURG - CBD/BRAAMFONTEIN
9	36,620,000	MOSS RIDGE PROP PTY LTD	FIRSTRAND	RANDJESPAK-435-00000		JOHANNESBURG - MIDRAND/KYALAMI
				RANDJESPAK-437-00000		JOHANNESBURG - MIDRAND/KYALAMI
		SAGE LIFE LTD	FIRSTRAND	RANDJESPAK-435-00000		JOHANNESBURG - MIDRAND/KYALAMI
				RANDJESPAK-437-00000		JOHANNESBURG - MIDRAND/KYALAMI
10	35,000,000	12 NEW STREET SOUTH PTY LTD	NEDBANK	MARSHALLSTOWN-1118-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN
				MARSHALLSTOWN-1145-00000	MARSHALLSTOWN	JOHANNESBURG - CBD/BRAAMFONTEIN

### 2.1.3 City of Tshwane

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



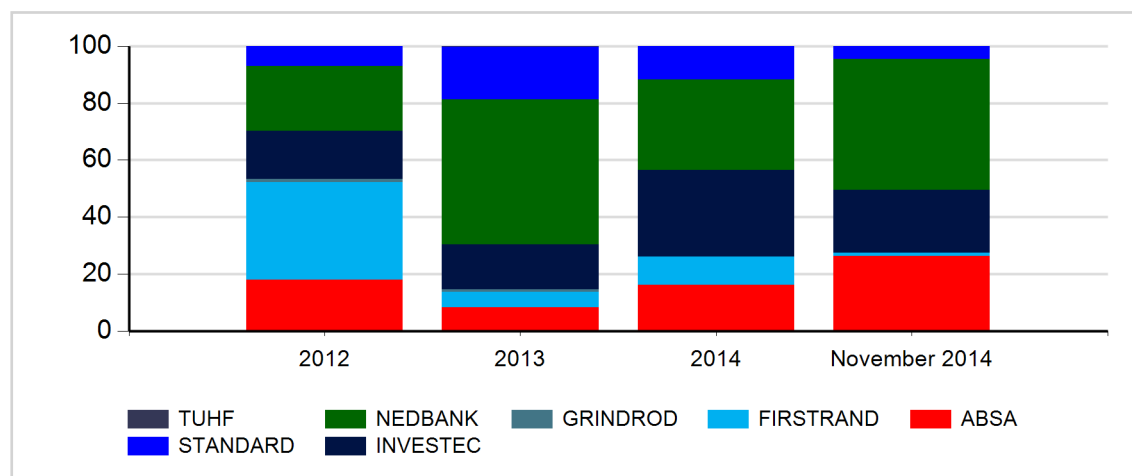
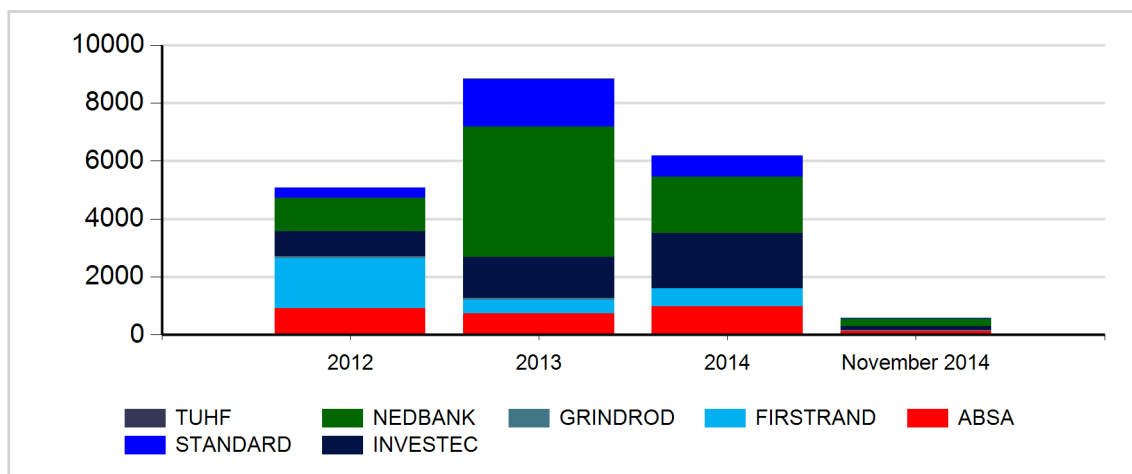
The transactional activity (R Million) is as follows:

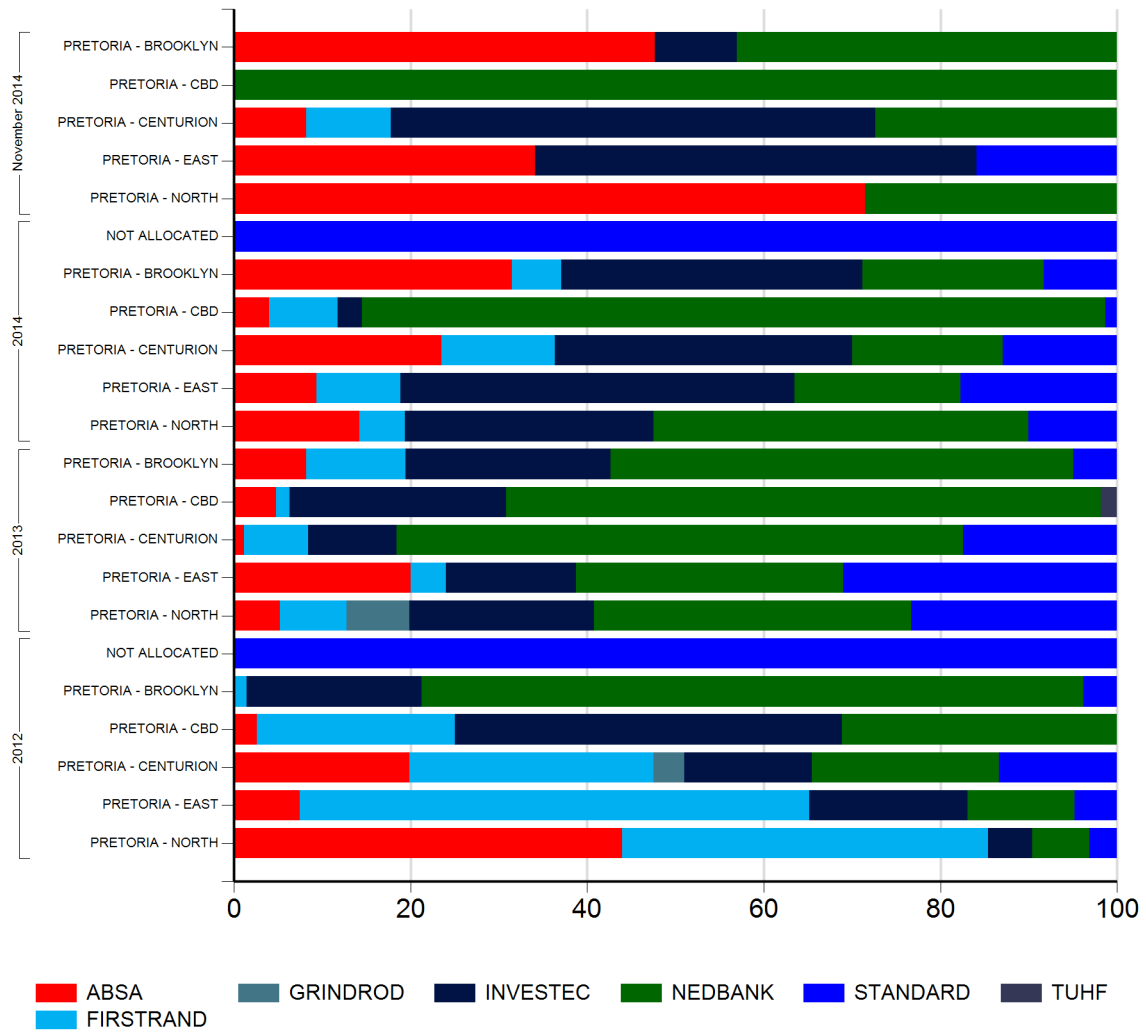
Node	2012		2013		2014		November 2014	
PRETORIA - CENTURION	2,212	27.0%	3,037	23.5%	2,115	30.8%	182	20.6%
PRETORIA - EAST	3,709	45.4%	2,127	16.4%	1,929	28.1%	333	37.8%
PRETORIA - CBD	875	10.7%	4,023	31.1%	1,227	17.9%	300	34.0%
PRETORIA - NORTH	884	10.8%	1,401	10.8%	1,145	16.7%	28	3.2%
PRETORIA - BROOKLYN	430	5.3%	2,005	15.5%	409	6.0%	36	4.1%
NOT ALLOCATED	68	0.8%	357	2.8%	32	0.5%	2	0.2%
<b>Total</b>	<b>8,178</b>		<b>12,951</b>		<b>6,857</b>		<b>882</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		November 2014	
PRETORIA - CENTURION	1,688	33.2%	3,159	35.7%	2,593	41.9%	73	12.3%
PRETORIA - EAST	1,220	24.0%	2,668	30.2%	1,542	24.9%	170	28.7%
PRETORIA - CBD	536	10.5%	1,654	18.7%	1,021	16.5%	200	33.8%
PRETORIA - NORTH	1,072	21.1%	961	10.9%	718	11.6%	84	14.2%
PRETORIA - BROOKLYN	555	10.9%	401	4.5%	302	4.9%	65	11.0%
NOT ALLOCATED	19	0.4%	0	0.0%	6	0.1%	0	0.0%
<b>Total</b>	<b>5,090</b>		<b>8,843</b>		<b>6,182</b>		<b>592</b>	

The Market Share is as follows:







## The top 10 transactions in November 2014:

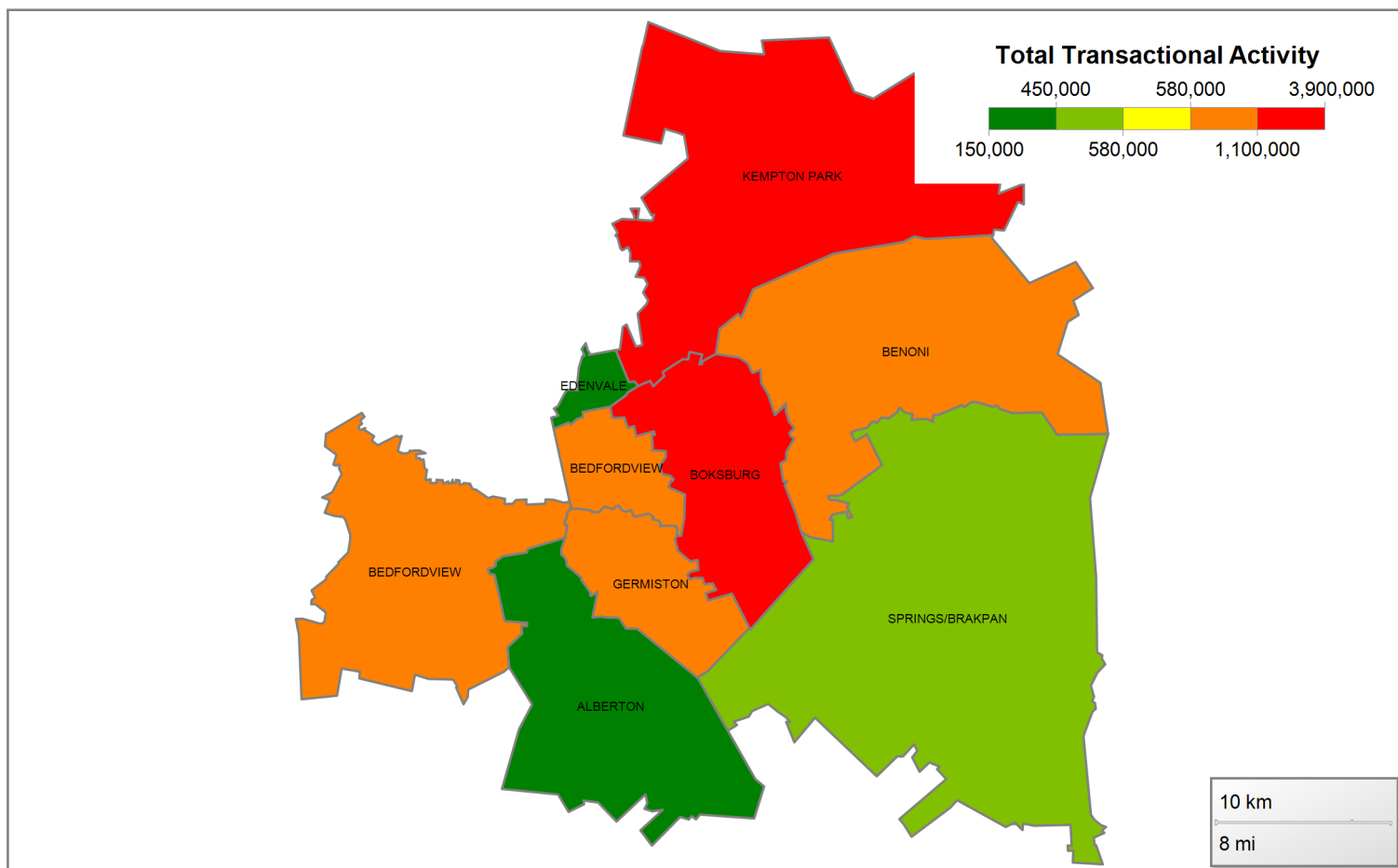
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	216,000,000	K2012150042 SOUTH AFRICA PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	NEWLANDS PTA-2884-00000	NEWLANDS	PRETORIA - EAST
2	143,500,000	KYOSTYLE PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	ARCADIA-1472-00000	ARCADIA	PRETORIA - CBD
3	86,100,000	LOMINA 208 PTY LTD	NIELSEN JORGEN	HIGHVELD-2403-00000	CENTURION GOLF ESTATE	PRETORIA - CENTURION
4	79,500,000	KYOSTYLE PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	ARCADIA-1297-00000	ARCADIA	PRETORIA - CBD
5	77,000,000	KYOSTYLE PTY LTD	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	ARCADIA-1490-00000	ARCADIA	PRETORIA - CBD
6	76,200,000	INVESTEC PROP FUND LTD	INVESTEC PROP LTD	SIX FOUNTAINS-209-00000	SIX FOUNTAINS	PRETORIA - EAST
				SIX FOUNTAINS-210-00000	SIX FOUNTAINS	PRETORIA - EAST
7	59,401,998	ZENCITY LOUWLARDIA EXT 11 PROP TRUST	FRIEDSHELF 168 PTY LTD	LOUWLARDIA-1860-00000	LOUWLARDIA	PRETORIA - CENTURION
8	27,500,000	K2014022548 PTY LTD	EQUESTRIA EAST PROP HOLDINGS PTY LTD	JR-340-00024	BRONBERG OPEN SPACE	PRETORIA - EAST
9	20,000,000	GEERE PROP CC	TRI-INV PTY LTD	ASHLEA GARDENS-194-00000		PRETORIA - BROOKLYN
10	13,500,000	KIRKNEY SECURITISATION PTY LTD	SMIT CELIA	JR-317-00064		PRETORIA - NORTH
				JR-317-00130		PRETORIA - NORTH
				JR-317-00132		PRETORIA - NORTH

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

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	200,000,000	KYOSTYLE PTY LTD	NEDBANK	ARCADIA-1297-00000	ARCADIA	PRETORIA - CBD
				ARCADIA-1472-00000	ARCADIA	PRETORIA - CBD
				ARCADIA-1490-00000	ARCADIA	PRETORIA - CBD
2	80,000,000	CENTURY PROP DEVELOPMENTS PTY LTD	INVESTEC	THE HILLS-845-00000	THE HILLS	PRETORIA - EAST
3	31,000,000	RAKARIO PROP PTY LTD	ABSA	NIEUW MUCKLENEUK-413-00001	NEW MUCKLENEUK	PRETORIA - BROOKLYN
4	27,000,000	HORIZON INV & FINANCIAL SERVICES PTY LTD	STANDARD	WAPADRAND-710-00000	WAPADRAND	PRETORIA - EAST
		STONEHILL DEVELOPMENTS PTY LTD	STANDARD	WAPADRAND-710-00000	WAPADRAND	PRETORIA - EAST
5	24,550,000	MEONDO TRADING 445 CC	NEDBANK	QUEENSWOOD-1391-00000	RIETONDALE RESEARCH STATION	PRETORIA - NORTH
6	20,000,000	ZONED EARTH DEVELOPMENT CO PTY LTD	INVESTEC	LOUWLARDIA-1784-00000	CANDLEWOODS COUNTRY ESTATE	PRETORIA - CENTURION
7	20,000,000	EGAN PROP GROUP PTY LTD	NEDBANK	HIGHVELD-2-00011	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00006	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00007	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00008	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00009	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00010	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00011	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00012	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
				HIGHVELD-8-00015		PRETORIA - CENTURION
				HIGHVELD-9-00004	HIGHVELD TECHNO PARK	PRETORIA - CENTURION
8	20,000,000	ZONED EARTH DEVELOPMENT CO PTY LTD	INVESTEC	LOUWLARDIA-1784-00000	CANDLEWOODS COUNTRY ESTATE	PRETORIA - CENTURION
9	18,000,000	HARCOURT PROPS 92 CC	ABSA	ANNLIN-1820-00000	ANNLIN	PRETORIA - NORTH
10	17,400,000	PYBUS 106 PTY LTD	NEDBANK	HAZELWOOD PTA-119-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-140-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-145-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-69-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-70-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-71-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-72-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-83-00000	HAZELWOOD	PRETORIA - BROOKLYN
				HAZELWOOD PTA-84-00000	HAZELWOOD	PRETORIA - BROOKLYN

## 2.1.4 Ekurhuleni Municipality

### Ekurhuleni Nodes (Last 12 Months)



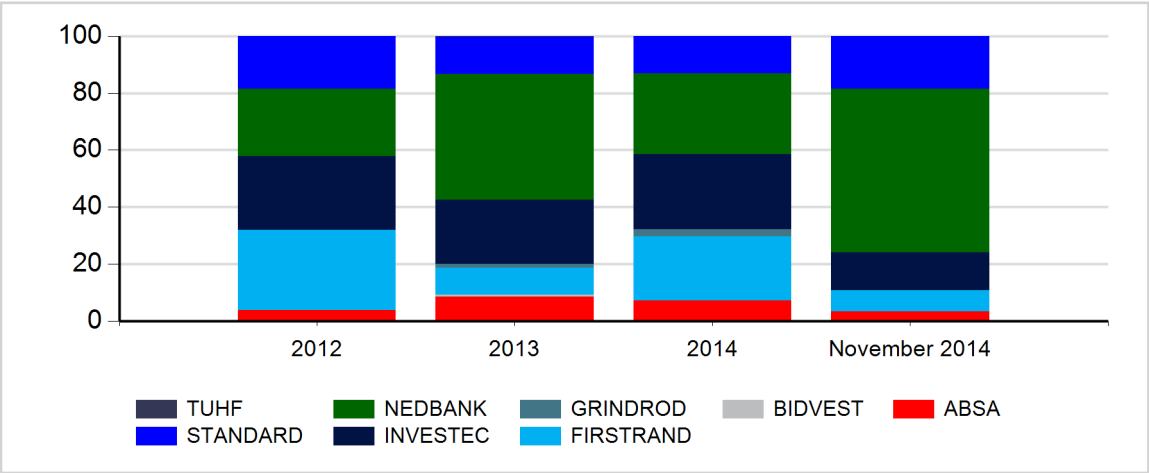
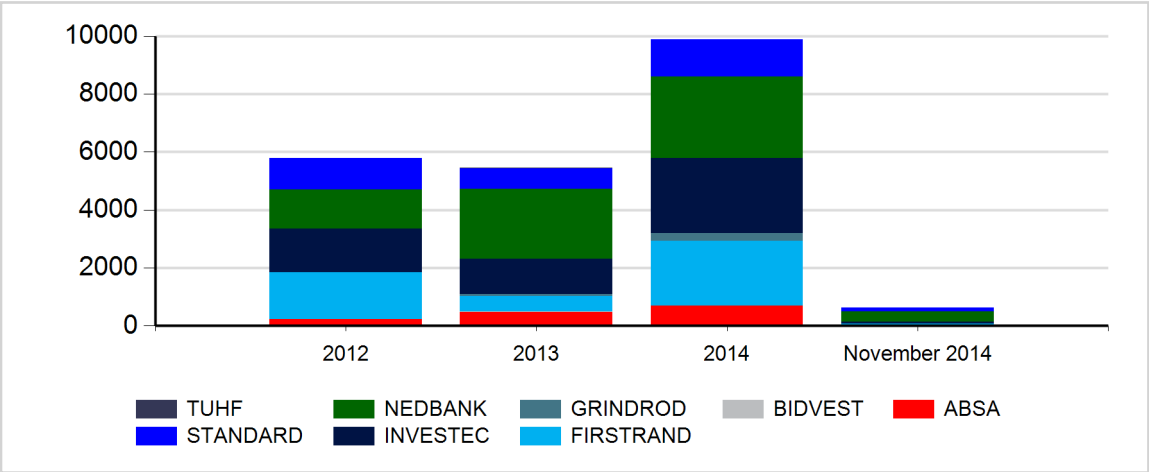
The transactional activity (R Million) is as follows:

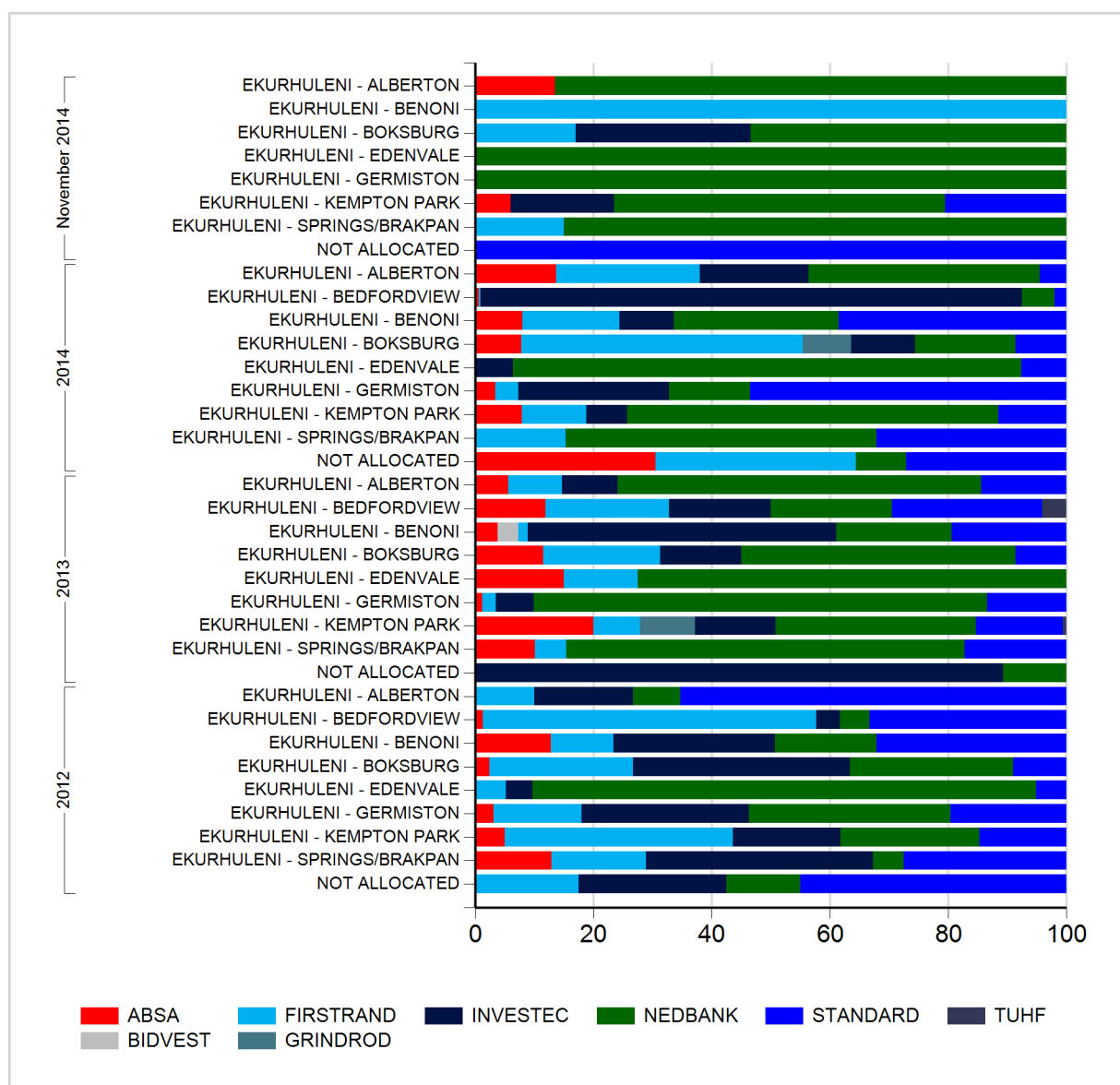
Node	2012		2013		2014		November 2014	
EKURHULENI - BOKSBURG	1,851	28.7%	2,604	34.9%	3,637	44.1%	83	17.9%
EKURHULENI - KEMPTON PARK	927	14.4%	919	12.3%	1,346	16.3%	106	22.6%
EKURHULENI - BENONI	527	8.2%	399	5.3%	777	9.4%	10	2.1%
EKURHULENI - GERMISTON	678	10.5%	986	13.2%	592	7.2%	0	0.0%
EKURHULENI - BEDFORDVIEW	563	8.7%	484	6.5%	574	7.0%	87	18.5%
EKURHULENI - SPRINGS/BRAKPAN	1,137	17.6%	501	6.7%	470	5.7%	68	14.5%
EKURHULENI - ALBERTON	691	10.7%	1,383	18.5%	381	4.6%	89	19.1%
NOT ALLOCATED	66	1.0%	45	0.6%	327	4.0%	16	3.5%
EKURHULENI - EDENVALE	15	0.2%	143	1.9%	145	1.8%	8	1.7%
<b>Total</b>	<b>6,456</b>		<b>7,464</b>		<b>8,249</b>		<b>467</b>	

The bond activity (R Million) is as follows:

Node	2012		2013		2014		November 2014	
EKURHULENI - BOKSBURG	2,430	42.0%	1,520	27.9%	3,170	32.0%	118	19.0%
EKURHULENI - KEMPTON PARK	1,029	17.8%	731	13.4%	2,206	22.3%	268	43.2%
EKURHULENI - BEDFORDVIEW	798	13.8%	244	4.5%	1,956	19.8%	0	0.0%
EKURHULENI - BENONI	517	8.9%	865	15.9%	870	8.8%	20	3.2%
EKURHULENI - ALBERTON	150	2.6%	735	13.5%	734	7.4%	37	6.0%
EKURHULENI - GERMISTON	529	9.1%	697	12.8%	385	3.9%	10	1.6%
NOT ALLOCATED	40	0.7%	353	6.5%	295	3.0%	60	9.7%
EKURHULENI - SPRINGS/BRAKPAN	156	2.7%	267	4.9%	196	2.0%	40	6.4%
EKURHULENI - EDENVALE	135	2.3%	40	0.7%	79	0.8%	68	11.0%
<b>Total</b>	<b>5,784</b>		<b>5,452</b>		<b>9,891</b>		<b>621</b>	

The Market Share is as follows:





The top 10 transactions in November 2014 were:

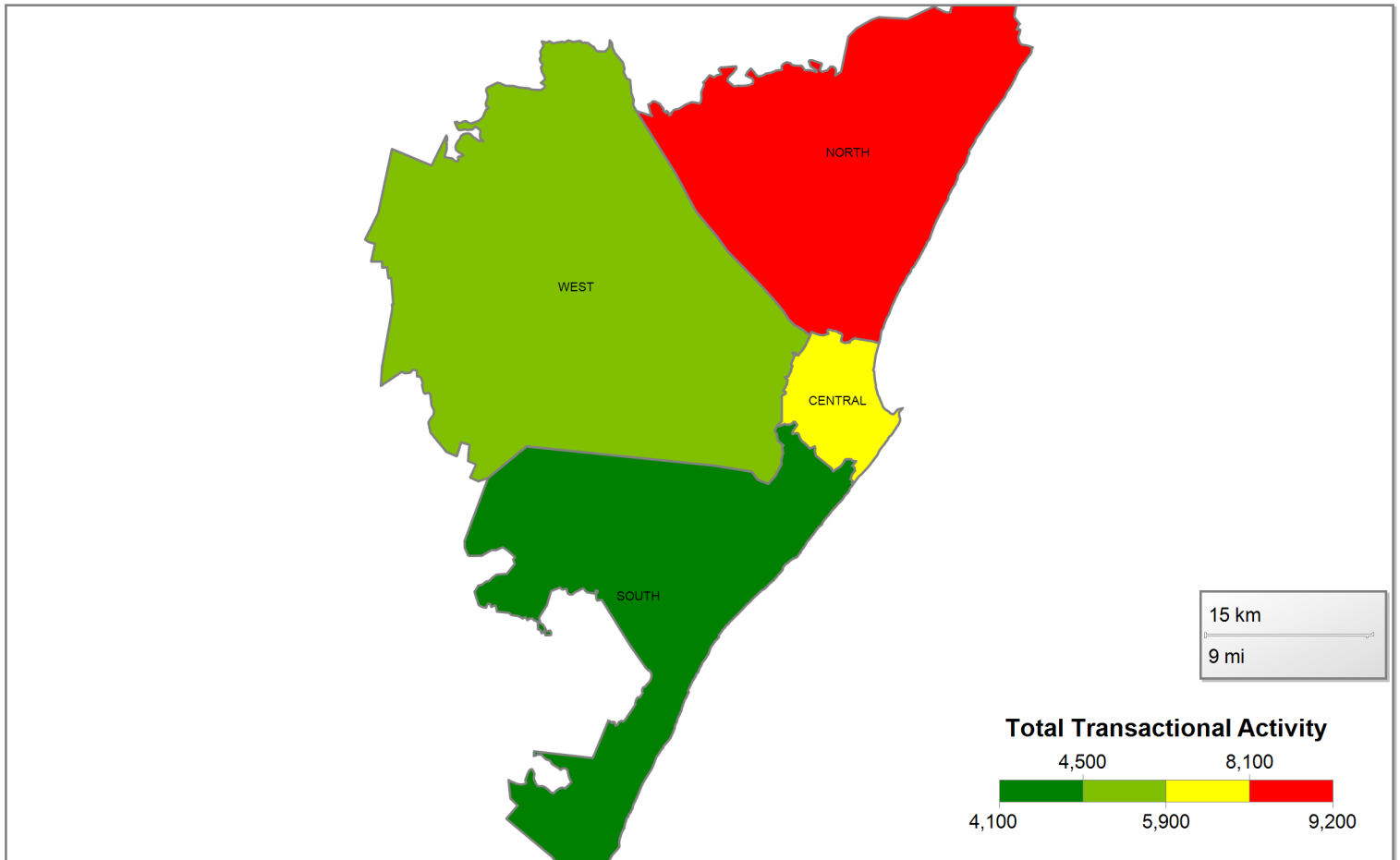
Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	73,000,000	ARROWHEAD PTY LTD	FRIEDSHELF 1477 PTY LTD	BEDFORDVIEW-1018-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T43645/2014
				BEDFORDVIEW-1019-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW	T43645/2014
2	56,552,605	MERGENCE AFRICA PROP INV TRUST	ABLAND PTY LTD	TSAKANE-41234-00000	TSAKANE	EKURHULENI - SPRINGS/BRAKPAN	T45786/2014
3	32,656,495	J T ROSS PROP PTY LTD	PLUMBAGO PARK PTY LTD	GLEN ERASMIA-2248-00000	WITFONTEIN	EKURHULENI - KEMPTON PARK	T83809/2014
4	28,500,000	KIDROPROX PTY LTD	REALTY DYNAMIX 8 PTY LTD	TUNNEY-484-00000	MEADOWDALE	EKURHULENI - BOKSBURG	T40594/2014
5	28,000,000	RIVERGLADES TRADING PTY LTD	GO SUSPENSIONS & AXLES PTY LTD	ALRODE-350-00000	ALRODE	EKURHULENI - ALBERTON	T41831/2014
6	22,800,000	FREMATO S A PTY LTD	MARTPROP PROP TRUST SCHEME	ISANDO-430-00000	ISANDO	EKURHULENI - BOKSBURG	T44985/2014
7	21,000,000	MICAWBER 784 PTY LTD	SPIRAX SARCO SERVICES SOUTH AFRICA PTY LTD	CHLOORKOP-5582-00000		EKURHULENI - KEMPTON PARK	T89740/2014
8	16,245,000	MILEHIGH PROP DEVELOPMENTS CC	A MILLION UP INV 48 PTY LTD	IR-90-01343			T86472/2014
9	15,599,850	RAMAPITSI FAMILY TRUST	ILLE DE MONTE CHRISTO TRADING CC	IR-83-00158	BARTLETT AH	EKURHULENI - BOKSBURG	T76418/2014
10	14,546,400	PUREGAS PTY LTD	D C H PROP INV CC	ALRODE-85-00002	ALRODE	EKURHULENI - ALBERTON	T37266/2014

The top 10 bonds registered in November 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	150,000,000	J T ROSS PROP PTY LTD	NEDBANK	GLEN ERASMIA-2248-00000	WITFONTEIN	EKURHULENI - KEMPTON PARK
2	68,000,000		NEDBANK	EDENDALE JHB-169-00000	EDENDALE	EKURHULENI - EDENVALE
3	60,000,000	SOVEREIGN PARK ELANDSFONTEIN PTY LTD	STANDARD	IR-63-00478		
				IR-63-00479		
4	50,000,000		STANDARD	CHLOORKOP-5503-00000	CHLOORKOP	EKURHULENI - KEMPTON PARK
				CHLOORKOP-5504-00000	CHLOORKOP	EKURHULENI - KEMPTON PARK
		LIFEHOUSE INV 5 PTY LTD	STANDARD	CHLOORKOP-5504-00000	CHLOORKOP	EKURHULENI - KEMPTON PARK
5	38,000,000	JUBI PROP PTY LTD	INVESTEC	ESTHER PARK-2028-00000		EKURHULENI - KEMPTON PARK
6	35,000,000	CARNIVAL CITY DEV PTY LTD	NEDBANK	SALFIN-597-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-600-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-603-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-605-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-607-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-771-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-774-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-779-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-780-00000	SALFIN	EKURHULENI - BOKSBURG
				SALFIN-782-00000	SALFIN	EKURHULENI - BOKSBURG
		MORE PROPERTIES ON BOND				
7	35,000,000	GREEN WAVES PH2 PROP INV PTY LTD	INVESTEC	HUGHES-525-00000	HUGHES	EKURHULENI - BOKSBURG
		MORE PROPERTIES ON BOND				
8	34,000,000		NEDBANK	TSAKANE-41234-00000	TSAKANE	EKURHULENI - SPRINGS/BRAKPAN
9	32,000,000	NATURES CHOICE PROP PTY LTD	NEDBANK	ALRODE-351-00000	ALRODE	EKURHULENI - ALBERTON
10	20,000,001	J J LATEGAN PTY LTD	FIRSTRAND	POMONA-3598-00000		EKURHULENI - BENONI

## 2.1.5 EtheKwini Municipality

EtheKwini Nodes (Last 12 Months)



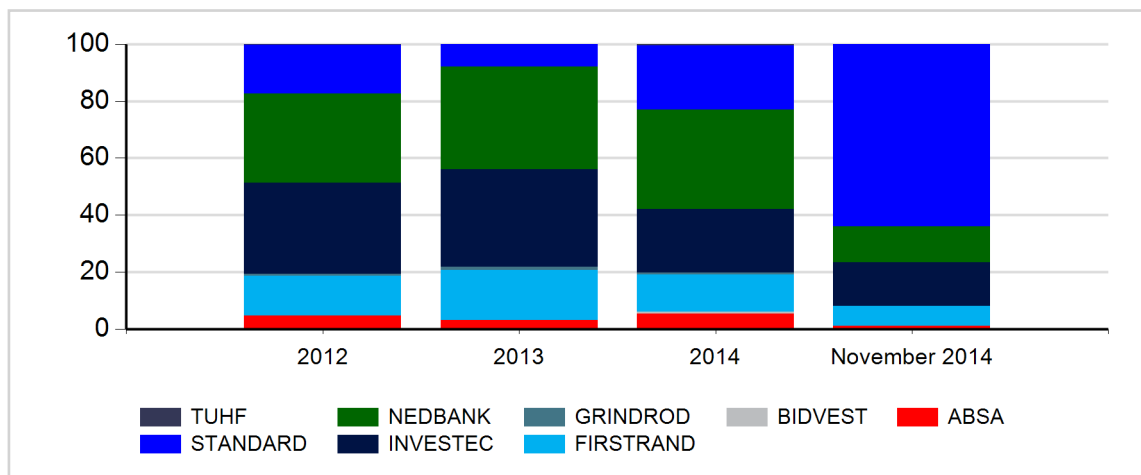
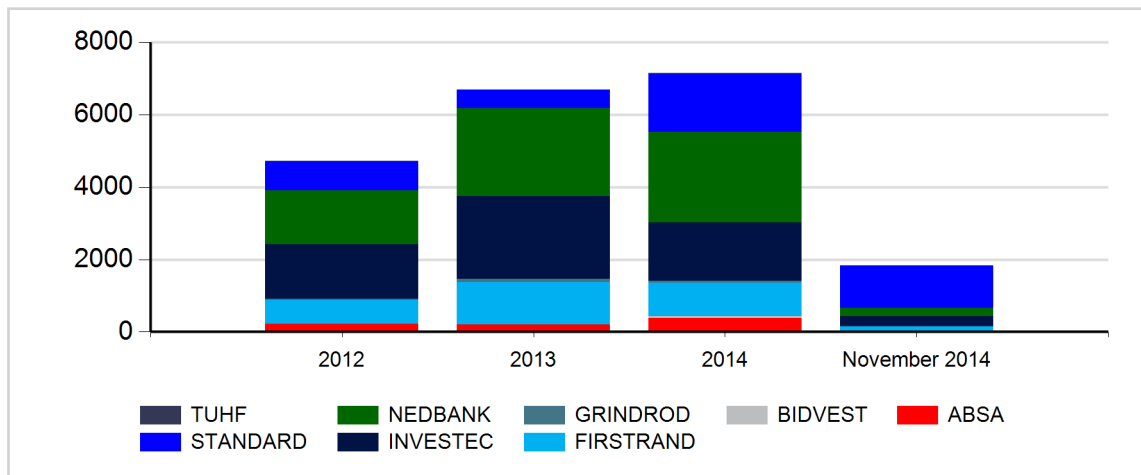
The transactional activity (R Million) is as follows:

Node	2012		2013		2014		November 2014	
DURBAN - NORTH	2,453	30.0%	3,602	41.7%	2,834	36.9%	266	31.1%
DURBAN - CENTRAL	2,382	29.1%	2,377	27.5%	1,832	23.9%	494	57.8%
DURBAN - SOUTH	1,633	20.0%	912	10.6%	1,622	21.1%	32	3.7%
DURBAN - WEST	1,703	20.8%	1,706	19.8%	1,393	18.1%	63	7.4%
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>7,681</b>		<b>855</b>	

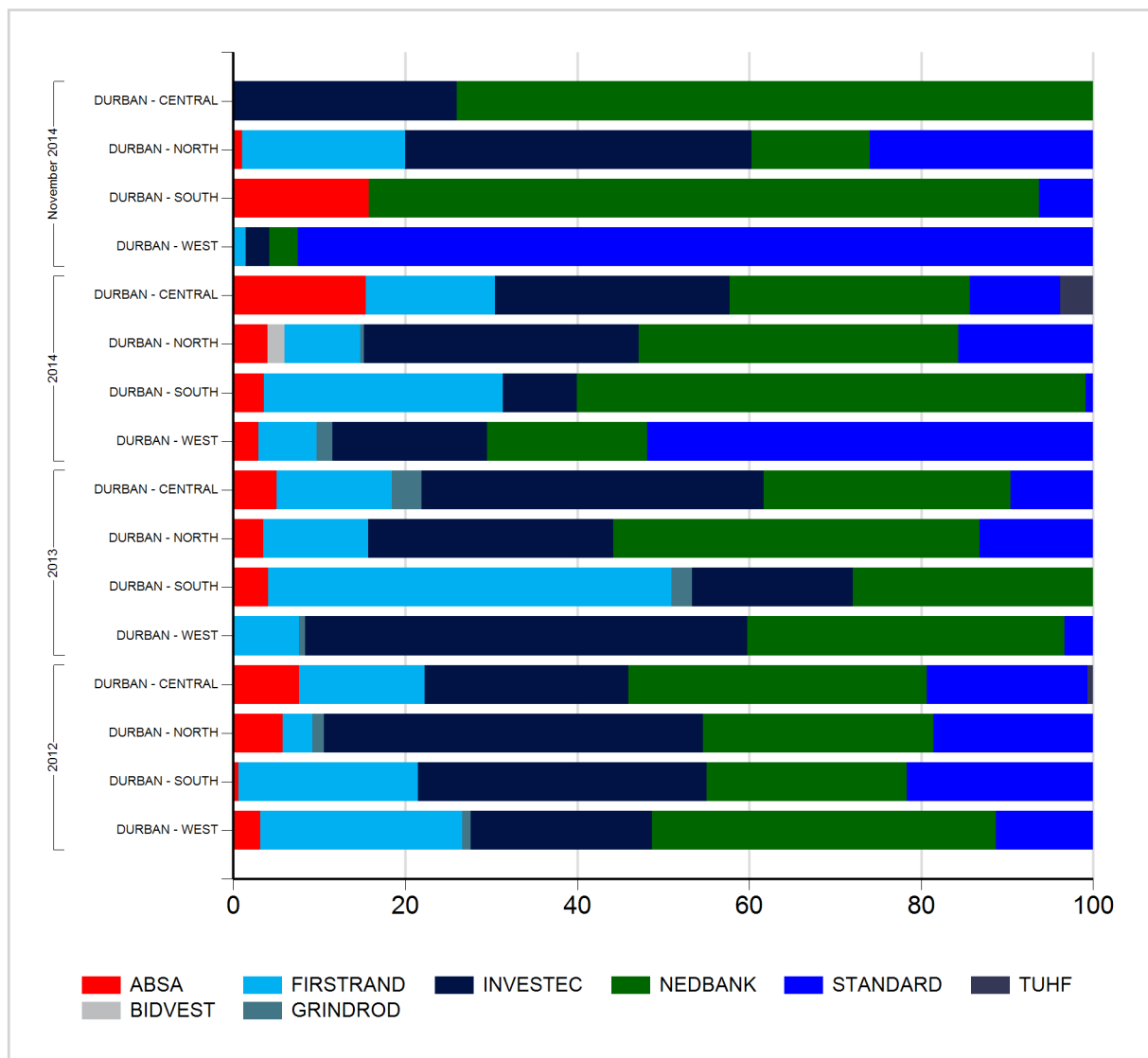
The bond activity (R Million) is as follows:

Node	2012		2013		2014		November 2014	
DURBAN - NORTH	1,650	35.0%	2,718	40.6%	2,584	36.1%	589	32.2%
DURBAN - WEST	1,214	25.7%	1,610	24.1%	2,064	28.9%	1,094	59.8%
DURBAN - SOUTH	839	17.8%	1,210	18.1%	1,453	20.3%	95	5.2%
DURBAN - CENTRAL	1,018	21.6%	1,153	17.2%	1,051	14.7%	50	2.7%
<b>Total</b>	<b>4,721</b>		<b>6,691</b>		<b>7,152</b>		<b>1,828</b>	

The Market Share is as follows:







The top 10 transfers in November 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node	Title Deed No
1	291,000,000	DELTA PROPERTY FUND LIMITED	SOUTH AFRICAN MUTUAL LIFE ASSURANCE SOC ND	DURBAN-12578-00000		DURBAN - CENTRAL	T32125/2014
2	196,200,000	DELTA PROPERTY FUND LIMITED	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	DURBAN-10638-00000	DURBAN CENTRAL	DURBAN - CENTRAL	T32124/2014
3	59,900,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTRAND BANK LIMITED	RIVERHORSE VALLEY-1-00105	RIVERHORSE VALLEY	DURBAN - NORTH	T35922/2014
				RIVERHORSE VALLEY-1-00108	RIVERHORSE VALLEY	DURBAN - NORTH	T35922/2014
4	34,918,615	BEA NED PROPRIETARY LIMITED	TONGAAT HULETT DEVELOPMENTS PROPRIETARY LIMITED	UMHLANGA ROCKS-3434-00003		DURBAN - NORTH	T38057/2014
5	28,000,000	MENOC PROPERTIES PROPRIETARY LIMITED	EARTHBOUND PROPERTIES PTY LTD	DURBAN NORTH-1890-00000	DURBAN NORTH	DURBAN - NORTH	T33369/2014
				DURBAN NORTH-1891-00000	DURBAN NORTH	DURBAN - NORTH	T33369/2014
				DURBAN NORTH-1892-00000	DURBAN NORTH	DURBAN - NORTH	T33369/2014
6	25,000,000	EDZZO PROPERTIES (PTY) LTD	EAGLE CREEK INVESTMENTS 22 (PTY) LTD	ZEEKOE VALLEI-15-00012	PETER ROAD	DURBAN - NORTH	T35428/2014
7	25,000,000	ROOTLAND INVESTMENTS PROPRIETARY LIMITED	VUKILE PROPERTY FUND LIMITED	BEREA WEST-1031-00000	BEREA WEST	DURBAN - WEST	T35911/2014
8	24,750,000	EAGLE CREEK INVESTMENTS 22 (PTY) LTD	GROSVENOR TRUST-TRUSTEES	ZEEKOE VALLEI-15-00012	PETER ROAD	DURBAN - NORTH	T35427/2014
9	20,650,000	M AND A HOLDINGS PROPRIETARY LIMITED	CAST ARENA TRADE & INVEST 60 PTY LTD	DURBAN NORTH-3474-00076	BRIARDENE	DURBAN - NORTH	T37237/2014
10	13,252,000	SILVER CHROME INVESTMENTS PROPRIETARY LIMITED	ROBERT BOUMAN FAMILY TRUST-TRUSTEES	NEW GERMANY-763-00000	PINESIDE	DURBAN - WEST	T35223/2014

The top 10 bonds in November 2014 were:

Rank	Bond Amount	Buyer	Bank	Erf Key	Suburb	Node
1	1,000,000,000	KEYSTONE PARK CC	STANDARD	FT-16387-00001		DURBAN - WEST
				FT-16387-00007		DURBAN - WEST
2	170,000,000	CAST ARENA TRADE AND INVEST 121 PROPRIETARY LIMITED	INVESTEC	UMHLANGA ROCKS-379-00009	UMHLANGA ROCKS	DURBAN - NORTH
3	153,600,000	PINCER PROPERTY DEVELOPMENTS PROPRIETARY LIMITED	STANDARD	UMHLANGA ROCKS-2426-00261	UMHLANGA RIDGE NEW TOWN CENTRE	DURBAN - NORTH
4	75,250,000	MOSS RIDGE PROPERTIES PTY LTD	FIRSTRAND	MOUNT EDGECOMBE-362-00000	MOUNT EDGECOMBE	DURBAN - NORTH
5	60,000,000	IDADA TRADING 81 PTY LTD	NEDBANK	FT-16435-00000	DURBAN INTERNATIONAL AIRPORT	DURBAN - SOUTH
6	42,000,000	TRUE BLUE PROPERTIES PTY LTD	INVESTEC	TONGAAT-43-00001	TONGAAT CENTRAL	DURBAN - NORTH
				TONGAAT-44-00000	TONGAAT CENTRAL	DURBAN - NORTH
				TONGAAT-45-00005	TONGAAT CENTRAL	DURBAN - NORTH
7	40,000,000	HARDPLAY INV 4 PTY LTD	NEDBANK	RIVERHORSE VALLEY-1-00038	RIVERHORSE VALLEY	DURBAN - NORTH
8	30,100,000	BEIER ALBANY & CO PTY LTD	INVESTEC	PINETOWN-2809-00000	PINETOWN CENTRAL	DURBAN - WEST
9	25,000,000	ROOTLAND INVESTMENTS PROPRIETARY LIMITED	NEDBANK	BEREA WEST-1031-00000	BEREA WEST	DURBAN - WEST
10	22,000,000	TWO NINE SIX SYDNEY ROAD SHARE BLOCK PTY LTD	NEDBANK	DURBAN-8227-00000	CONGELLA	DURBAN - CENTRAL

## 3 OWNER SEGMENT ANALYSIS

### 3.1 Listed Companies

Listed Company	2012		2013		2014		November 2014	
CAPITAL PROPERTY FUND	554	3.9%	0	0.0%	7,395	29.8%	155	10.7%
ACCELERATE	0	0.0%	0	0.0%	5,163	20.8%	0	0.0%
DELTA PROPERTY FUND	1,396	9.9%	3,075	15.3%	1,827	7.4%	487	33.5%
REDEFINE PROPERTIES	2,141	15.2%	1,533	7.6%	1,783	7.2%	173	11.9%
INVESTEC PROPERTY FUND	844	6.0%	1,880	9.4%	1,667	6.7%	79	5.4%
GROWTHPOINT PROPERTY	551	3.9%	727	3.6%	1,501	6.0%	0	0.0%
VUNANI PROPERTY FUND	452	3.2%	0	0.0%	1,043	4.2%	150	10.3%
FORTRESS INCOME FUND	0	0.0%	770	3.8%	942	3.8%	0	0.0%
TOWER	0	0.0%	767	3.8%	737	3.0%	0	0.0%
ARROWHEAD PROPERTIES	736	5.2%	647	3.2%	675	2.7%	73	5.0%
DIPULA INCOME FUND	0	0.0%	1,096	5.5%	247	1.0%	57	3.9%
INGENUITY PROPERTY INVESTMENT	0	0.0%	939	4.7%	239	1.0%	125	8.6%
ARROWHEAD RESIDENTIAL	0	0.0%	0	0.0%	238	1.0%	150	10.3%
FAIRVEST PROPERTY HOLDINGS	0	0.0%	0	0.0%	232	0.9%	0	0.0%
FOUNTAINHEAD PROPERTY TRUST	1,520	10.8%	0	0.0%	206	0.8%	0	0.0%
SYNERGY INCOME FUND	1,281	9.1%	0	0.0%	0	0.0%	0	0.0%
VUKILE PROPERTY FUND	1,270	9.0%	1,204	6.0%	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%
ANNUITY PROPERTIES	445	3.1%	1,048	5.2%	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%	7	0.4%
HOSPITALITY FUND	0	0.0%	443	2.2%	0	0.0%	0	0.0%
OTHER	1,091	7.7%	2,340	11.6%	921	3.7%	0	0.0%
<b>Total</b>	<b>14,117</b>		<b>20,103</b>		<b>24,815</b>		<b>1,456</b>	

The top 10 transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	291,000,000	DELTA PROPERTY FUND LIMITED	SOUTH AFRICAN MUTUAL LIFE ASSURANCE SOC ND	DURBAN-12578-00000		DURBAN - CENTRAL
2	196,200,000	DELTA PROPERTY FUND LIMITED	OLD MUTUAL LIFE ASSURANCE CO SOUTH AFRICA LTD	DURBAN-10638-00000	DURBAN CENTRAL	DURBAN - CENTRAL
3	150,470,000	VUNANI PROP INV FUND LTD	WINDFALL 50 PROP PTY LTD	NEW CENTRE-28-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-29-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-30-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-31-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-32-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
				NEW CENTRE-33-00000	NEW CENTRE	EKURHULENI - BEDFORDVIEW
4	150,000,000	ARROWHEAD RESIDENTIAL LTD	STANDARD BANK OF SOUTH AFRICA LTD	HONEY PARK-81-00000	RUIMSIG AH	JOHANNESBURG - WEST
5	150,000,000	ARROWHEAD RESIDENTIAL LTD	STANDARD BANK OF SOUTH AFRICA LTD	HONEY PARK-82-00000	RUIMSIG AH	JOHANNESBURG - WEST
6	150,000,000	ARROWHEAD RESIDENTIAL LTD	STANDARD BANK OF SOUTH AFRICA LTD	HONEY PARK-83-00000	RUIMSIG AH	JOHANNESBURG - WEST
7	124,500,000	INGENUITY PROP INV LTD	VILLAGER INV NO 1 PTY LTD	CAPE TOWN-127260-00000	RETREAT INDUSTRIAL	CAPE TOWN - SOUTHERN SUBURBS
8	76,200,000	INVESTEC PROP FUND LTD	INVESTEC PROP LTD	SIX FOUNTAINS-209-00000	SIX FOUNTAINS	PRETORIA - EAST
				SIX FOUNTAINS-210-00000	SIX FOUNTAINS	PRETORIA - EAST
9	73,000,000	ARROWHEAD PTY LTD	FRIEDSHELF 1477 PTY LTD	BEDFORDVIEW-1018-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW
				BEDFORDVIEW-1019-00000	BEDFORDVIEW	EKURHULENI - BEDFORDVIEW
10	59,900,000	CAPITAL PROPFUND PROPRIETARY LIMITED	FIRSTSTRAND BANK LIMITED	RIVERHORSE VALLEY-1-00105	RIVERHORSE VALLEY	DURBAN - NORTH
				RIVERHORSE VALLEY-1-00108	RIVERHORSE VALLEY	DURBAN - NORTH

### 3.2 Emerging Portfolio Companies

Company Name	2012		2013		2014		November 2014	
LEAF PROPERTY FUND	0	0.0%	337	13.2%	1,625	33.2%	0	0.0%
ORTHOTOUCH	269	48.9%	578	22.6%	1,345	27.4%	0	0.0%
ZENDAI DEVELOPMENT (SOUTH AFRICA)	0	0.0%	0	0.0%	588	12.0%	0	0.0%
IMBALI PROPS 21	0	0.0%	0	0.0%	477	9.7%	0	0.0%
REIT INVESTMENTS	0	0.0%	26	1.0%	416	8.5%	0	0.0%
ROELAND STREET INVESTMENTS	43	7.8%	618	24.2%	130	2.7%	86	73.8%
NVEST PROPERTIES	54	9.9%	39	1.5%	100	2.0%	31	26.2%
FPG HOLDINGS	90	16.4%	0	0.0%	94	1.9%	0	0.0%
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%	0	0.0%
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%
LAW'S STORES	8	1.4%	31	1.2%	0	0.0%	0	0.0%
AMPHORIA	8	1.4%	20	0.8%	0	0.0%	0	0.0%
SILVER LEAF PROPERTY FUND	0	0.0%	407	15.9%	0	0.0%	0	0.0%
STONEBRIDGE PROPERTIES	0	0.0%	44	1.7%	0	0.0%	0	0.0%
EFSTRATIOU PROPERTIES	0	0.0%	30	1.2%	0	0.0%	0	0.0%
OTHER	0	0.0%	72	2.8%	0	0.0%	0	0.0%
<b>Total</b>	<b>550</b>		<b>2,555</b>		<b>4,902</b>		<b>117</b>	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	86,000,000	ROELAND STREET INVESTMENTS	VILLAGER INV NO 1 PTY LTD	CAPE TOWN-177012-00000		CAPE TOWN - SOUTHERN SUBURBS
2	30,500,000	NVEST PROPERTIES	PEARLSTONE INV PTY LTD	BEACON BAY-5991-00000	BEACON BAY	

### 3.3 Residential Development Companies

Company Name	2012		2013		2014		November 2014	
INTERNATIONAL HOUSING SOLUTIONS RESIDENTIAL PARTNERS 1 (RF)	0	0.0%	0	0.0%	512	33.4%	0	0.0%
ZOTEC DEVELOPMENTS	20	1.8%	132	7.9%	238	15.6%	0	0.0%
COSMOPOLITAN PROJECTS JOHANNESBURG	164	14.9%	59	3.5%	143	9.3%	0	0.0%
BALWIN PROPERTIES	102	9.2%	30	1.8%	108	7.0%	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%	0	0.0%
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%	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%
NATION HOUSING	14	1.3%	0	0.0%	0	0.0%	0	0.0%
UVEST HOUSING PORTFOLIO (RF)	0	0.0%	0	0.0%	0	0.0%	5	100.0%
OTHER	21	1.9%	219	13.1%	70	4.6%	0	0.0%
<b>Total</b>	<b>1,103</b>		<b>1,677</b>		<b>1,532</b>		<b>5</b>	

The top transactions were as follows:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	5,023,200	UVEST HOUSING PORTFOLIO (RF)	CORPORATE AONE TRADE & INVEST 8 PTY LTD	BLUE DOWNS-29647-00000	SUNSET GLEN	CAPE TOWN - EAST

### 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 November 2014.

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
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### 3.4.2 Banks

Buyer Name	2012		2013		2014		November 2014	
FIRSTRAND BANK LTD	223	8.0%	900	39.1%	1,192	76.1%	75	100.0%
STANDARD BANK OF SOUTH AFRICA LTD	711	25.6%	1	0.0%	154	9.8%	0	0.0%
A B S A BANK LTD	237	8.5%	736	32.0%	114	7.3%	0	0.0%
NEDBANK LTD	153	5.5%	109	4.7%	50	3.2%	0	0.0%
INVESTEC BANK LTD	75	2.7%	0	0.0%	31	2.0%	0	0.0%
STANDARD BANK PROP PTY LTD	83	3.0%	97	4.2%	18	1.1%	0	0.0%
NEDBANK LIMITED	29	1.0%	95	4.1%	8	0.5%	0	0.0%
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>1,566</b>		<b>75</b>	

The top bank transaction in November 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	75,000,000	FIRSTRAND BANK LTD	BASFOUR 2296 PTY LTD	SANDOWN-3-00005	SANDOWN	JOHANNESBURG - SANDTON

1.



### 3.5 Mines

Buyer Name	2012		2013		2014		November 2014	
XSTRATA SOUTH AFRICA PTY LTD	0	0.0%	138	18.1%	827	72.7%	4	21.8%
GLENCORE OPERATIONS SOUTH AFRICA PTY LTD	0	0.0%	0	0.0%	85	7.5%	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	8.7%	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%	60	7.8%	23	2.0%	2	10.2%
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%
UMCEBO MINING PTY LTD	0	0.0%	0	0.0%	11	1.0%	11	59.1%
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%	0	0.0%
SABIE MINES PTY LTD	0	0.0%	0	0.0%	6	0.5%	0	0.0%
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	5.5%	0	0.0%	0	0.0%
MSOBO COAL PTY LTD	0	0.0%	39	5.1%	0	0.0%	2	9.0%
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%
GRAVELOTTIE 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%	2	0.1%	0	0.0%
<b>Total</b>	<b>1,257</b>		<b>764</b>		<b>1,138</b>		<b>19</b>	

The top transactions in November 2014 were:

Rank	Purchase Price	Buyer	Seller	Erf Key	Suburb	Node
1	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IS-13-00000 IS-13-00001		
2	82,703,000	DUIKER MINING PTY LTD	TAVISTOCK COLLIERIES PTY LTD	IT-82-00001		
3	82,703,000	XSTRATA SOUTH AFRICA PTY LTD	DUIKER MINING PTY LTD	IT-82-00001		
4	40,635,013	MSOBO COAL PTY LTD	XSTRATA SOUTH AFRICA PTY LTD	IT-82-00001		
5	40,635,013	MSOBO COAL PTY LTD	XSTRATA SOUTH AFRICA PTY LTD	IT-82-00002		
6	17,370,000	XSTRATA SOUTH AFRICA PTY LTD	TAVISTOCK COLLIERIES PTY LTD	IT-82-00002		

7	11,150,000	UMCEBO MINING PTY LTD	STEELE LYNETTE	JS-453-00011		
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### 3.6 Government

The government spend in the different municipalities were:

Municipality	Principal Town	2012		2013		2014		November 2014	
CITY OF JOHANNESBURG	JOHANNESBURG	81	1.7%	122	2.1%	446	14.3%	0	0.0%
CITY OF TSHWANE	PRETORIA	1,846	39.8%	635	10.9%	393	12.6%	11	3.5%
ETHEKWINI	DURBAN	63	1.4%	0	0.0%	162	5.2%	0	0.0%
EMAKHAZENI	BELFAST	0	0.0%	0	0.0%	153	4.9%	58	18.4%
CITY OF CAPE TOWN	CAPE TOWN	196	4.2%	216	3.7%	139	4.5%	0	0.0%
LOCAL MUNICIPALITY OF MADIBENG	BRITS	0	0.0%	0	0.0%	131	4.2%	0	0.0%
EKURHULENI	GERMISTON	0	0.0%	0	0.0%	109	3.5%	0	0.0%
UMHLATHUZE	RICHARDS BAY	0	0.0%	0	0.0%	103	3.3%	0	0.0%
NELSON MANDELA BAY	PORT ELIZABETH	0	0.0%	94	1.6%	100	3.2%	0	0.0%
EMALAHLENI	WITBANK	52	1.1%	0	0.0%	94	3.0%	85	27.2%
ABAQULUSI	VRYHEID	49	1.0%	0	0.0%	93	3.0%	0	0.0%
THE MSUNDUZI	PIETERMARITZBURG	0	0.0%	0	0.0%	79	2.5%	0	0.0%
RAMOTSHERE MOILOA	ZEERUST	0	0.0%	0	0.0%	77	2.5%	0	0.0%
MBOMBELA	NELSPRUIT	0	0.0%	0	0.0%	73	2.3%	0	0.0%
STEVE TSHWETE	MIDDELBURG	63	1.3%	0	0.0%	71	2.3%	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%
BELA-BELA	BELA BELA	51	1.1%	0	0.0%	0	0.0%	0	0.0%
		49	1.1%	233	4.0%	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%	21	6.7%
UPHONGOLO	PONGOLA	0	0.0%	171	2.9%	0	0.0%	0	0.0%
MARULENG	HOEDSPRUIT	0	0.0%	161	2.8%	0	0.0%	0	0.0%
RUSTENBURG	RUSTENBURG	0	0.0%	127	2.2%	0	0.0%	0	0.0%
PHUMELELA	VREDE	0	0.0%	104	1.8%	0	0.0%	0	0.0%
MSUKALIGWA	ERMELO	0	0.0%	91	1.6%	0	0.0%	0	0.0%
KAGISANO/MOLOPO		0	0.0%	89	1.5%	0	0.0%	0	0.0%
GEORGE	GEORGE	0	0.0%	83	1.4%	0	0.0%	0	0.0%
MPOFANA	MOOI RIVER	0	0.0%	0	0.0%	0	0.0%	16	5.1%
GREATER LETABA	VAALWATER	0	0.0%	0	0.0%	0	0.0%	15	4.7%
SOL PLAATJIE	KIMBERLEY	0	0.0%	0	0.0%	0	0.0%	13	4.1%
HANTAM	CALVINIA	0	0.0%	0	0.0%	0	0.0%	11	3.5%
MOOKGOPONG	MOOKGOPHONG	0	0.0%	0	0.0%	0	0.0%	11	3.5%
MOGALAKWENA	MOKOPANE	0	0.0%	0	0.0%	0	0.0%	10	3.3%
GA-SEGONYANA	KURUMAN	0	0.0%	0	0.0%	0	0.0%	9	2.9%
JOE MOROLONG		0	0.0%	0	0.0%	0	0.0%	8	2.6%
THABAZIMBI	THABAZIMBI	0	0.0%	0	0.0%	0	0.0%	8	2.5%
BLOUBERG	BOCHUM	0	0.0%	0	0.0%	0	0.0%	8	2.5%
MATJHABENG	WELKOM	0	0.0%	0	0.0%	0	0.0%	8	2.4%
OTHER		1,343	28.9%	2,011	34.5%	897	28.8%	22	7.1%
<b>Total</b>		<b>4,640</b>		<b>5,835</b>		<b>3,120</b>		<b>313</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 25500 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 3821 directors were involved in purchasing properties during the last 12 months and 270 during the last month.

Band	Total	2014 YTD	November 2014
A: Greater than R1bill	39	35	17
B: Between R500 and R1bill	89	69	13
C: Between R110 and R500mill	963	476	65
D: Between R50 and R110mill	1,159	357	31
E: Between R11mill and R50mill	10,485	1,440	77
F: Less than R11mill	12,765	1,444	67
	<b>25,500</b>	<b>3,821</b>	<b>270</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		1	16	17
B: Between R500 and R1bill			13	13
C: Between R110 and R500mill		2	63	65
D: Between R50 and R110mill			31	31
E: Between R11mill and R50mill	5	13	59	77
F: Less than R11mill	31	22	14	67
<b>Total</b>	<b>36</b>	<b>38</b>	<b>196</b>	<b>270</b>

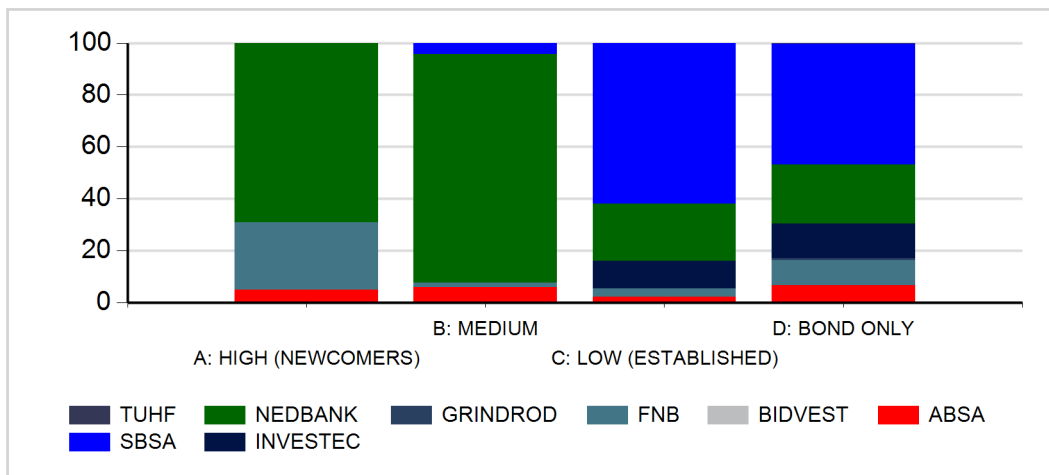
### 5.3 Bonds

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	36,789,085	0	36,789,085
B: Between R500 and R1bill	0	0	323,107,142	0	323,107,142
C: Between R110 and R500mill	4,000,000	382,761,901	2,498,215,163	624,625,676	3,509,602,740
D: Between R50 and R110mill	0	4,000,000	787,394,674	208,290,474	999,685,148
E: Between R11mill and R50mill	66,033,334	89,903,334	352,880,647	1,052,626,435	1,561,443,750
F: Less than R11mill	31,400,000	36,253,515	13,916,016	2,176,618,664	2,258,188,195
G: Bond only				54,525,688	54,525,688
<b>Total</b>	<b>101,433,334</b>	<b>512,918,750</b>	<b>4,012,302,727</b>	<b>4,116,686,937</b>	<b>8,743,341,748</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	324 6%	933 5%	1,226 6%	1,024 12%	569 4%	0 0%	160 35%	0 0%
B: MEDIUM	665 12%	3,177 18%	1,731 8%	1,114 13%	596 4%	0 0%	130 28%	2 2%
C: LOW	1,719 31%	8,862 50%	12,561 57%	2,798 33%	8,687 60%	334 77%	29 6%	48 35%
D: BOND ONLY	2,773 51%	4,740 27%	6,574 30%	3,556 42%	4,743 32%	98 23%	138 30%	89 64%
	<b>5,482</b>	<b>17,712</b>	<b>22,092</b>	<b>8,491</b>	<b>14,595</b>	<b>432</b>	<b>456</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	158	3%	421	2%	882	4%	132	2%	1,103	8%	0	0%	0	0%	0	0%
B: Between R500 and R1bill	106	2%	2,511	14%	2,253	10%	1,953	23%	607	4%	0	0%	262	57%	0	0%
C: Between R110 and R500mill	1,265	23%	7,059	40%	7,314	33%	1,024	12%	5,282	36%	176	41%	0	0%	18	13%
D: Between R50 and R110mill	504	9%	2,400	14%	2,941	13%	578	7%	1,930	13%	70	16%	33	7%	21	15%
E: Between R11mill and R50mill	1,858	34%	3,121	18%	5,428	25%	2,276	27%	3,049	21%	144	33%	157	34%	37	27%
F: Less than R11mill	1,494	27%	2,112	12%	3,131	14%	2,468	29%	2,590	18%	42	10%	5	1%	63	45%
G: Bond only	98	2%	87	0%	143	1%	60	1%	36	0%	0	0%	0	0%	0	0%
	<b>5,482</b>		<b>17,712</b>		<b>22,092</b>		<b>8,491</b>		<b>14,595</b>		<b>432</b>		<b>456</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 - November 2014

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
PROBITY BUSINESS SERVICES		3,016,418,323	28,360,589,240	TRAKPROPS 159
DE LANGE	ANDRIES	2,883,447,152	9,090,071,385	SIX WAY PROPERTIES
OBERHOLZER	JAN JACOBUS	2,875,129,817	2,951,066,234	JFS PROPERTIES NO 18
BORNMAN	ABRAHAM ALBERTUS	2,830,164,233	8,490,492,775	BLUE HILLS COUNTRY ESTATE HOMEOWNERS ASSOCIATION
PICK	FRANCES INGE	2,483,252,884	7,449,758,652	CAPITAL PROPFUND
STUHLER	BARRY LESTER	2,367,819,686	5,289,181,487	SIYATHENGA PROPERTIES ONE
WAINER	MARC	2,250,346,952	22,720,300,450	SPEARHEAD PROPERTY HOLDINGS
KONIG	ANDREW JOSEPH	2,238,382,716	22,678,740,653	APEXHI PROPERTIES
RICE	DAVID HUW	2,238,382,716	22,678,740,653	REDEFINE PROPERTIES
TEIXEIRA	ANDREW EDWARD	1,982,574,885	4,619,143,803	BANDS PROPERTIES

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company	Bond
BORNMAN	ABRAHAM ALBERTUS	1,292,326,303	3,876,978,908	BLUE HILLS COUNTRY ESTATE HOMEOWNERS ASSOCIATION	112,045,453
COSTA	ANDREW	477,009,651	5,247,106,160	ACCELERATE PROPERTY FUND	0
DE LANGE	ANDRIES	1,295,827,528	3,890,983,808	ARBOUR TOWN	161,545,453
DOIDGE	JOHN RICHARD PARKER	477,009,651	5,247,106,160	CRIMSON KING PROPERTIES 378	0
FEARNHEAD	TIMOTHY JOHN	477,009,651	5,247,106,160	CONSTANTIA INSURANCE COMPANY	0
HOOKER	GARETH PHILIP	505,127,944	1,027,655,888	ERF 1330 VORNA VALLEY	564,970,000
MADIKIZELA	KOLOSA	477,009,651	5,247,106,160	ACCELERATE PROPERTY FUND	0
NOBRE	RUI MGUEL RODRIGUES	512,093,791	1,055,519,276	SPANISH ICE PROPERTIES 105	592,770,000
PICK	FRANCES INGE	1,292,326,303	3,876,978,908	CAPITAL PROPFUND 2	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
AKAL	CRAIG ANDREW	26,400,000	52,800,000	NAHEEL INVESTMENTS	0
ANTONSSON	KURT OLA STAFFAN	39,000,000	39,000,000	NORDIC LIGHT PROPERTIES	31,000,000
CILLIERS	PETRUS JACOBUS JOHANNES	43,050,000	86,100,000	PROUD HERITAGE PROPERTIES 226	3,250,000
HONIBALL	JACOBUS ADRIAAN	43,050,000	86,100,000	SUNSET BAY TRADING 488	3,250,000
HYATT	RICHARD MURRAY	26,400,000	52,800,000	NAHEEL INVESTMENTS	0
KHUMALO	THEMBA ABUID	27,405,000	54,810,000	SACTWU DURBAN PROPERTIES	0
KRIEL	ANDRE THOMAS	27,405,000	54,810,000	SACTWU DURBAN PROPERTIES	0
MAPONYA	PHATUDI ELIAS	300,000,000	300,000,000	YEAR 2000 MANAGEMENT CONSULTANTS	348,999,998
PROBITY BUSINESS SERVICES		34,169,805	246,653,568	MIDDLE OF THE ROAD	0
VAN DE WETERING	ANDRE JACOBUS	27,297,414	27,297,414	DORMARI 11	0

Table 3 – November 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.

