

COMMERCIAL PROPERTY REPORT

December 2013

This report highlights property transactions with a value of more than R5million that have occurred in 2013 and should be viewed in conjunction with the Property section in www.sarevealed.co.za which carries all the transactions in a spatial environment.

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1 December 2013 Summary

The data reflects transactions over R5million that were processed through the Deeds Office in 2013, and during the month of December 2013.

1.0 Executive Summary

The following are the highlights for December:

- Overall volumes are down due to the holiday period
- The land restitution claim of Mala Mala Game Reserve for nearly R1bill was registered.
- The sale of the newly completed Cradlestone mall for just over R500mill was registered
- Consolidation of land around Tokai, Cape Town for new private hospital

Segmental Analysis

1.1 Owner Segment

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

OWNER SEGMENT	2013 YTD		December 2013	
COMMERCIAL	58,590	56%	4,689	66%
LISTED PROP COMP	22,103	21%	672	9%
TRUST	13,240	13%	1,069	15%
STATE	3,258	3%	82	1%
BANK	2,601	2%	382	5%
CO-OPERATIVE	2,068	2%	55	1%
SECOND TIER	1,436	1%	79	1%
MINES	874	1%	54	1%
MUNIC	442	0%	21	0%
RESIDENTIAL DEVELOPMENT	185	0%	15	0%
INVESTMENT	146	0%		0%
CHURCH OR COLLEGE	71	0%	10	0%
STUDENT ACCOMMODATION	65	0%		0%
Total	105,079		7,128	

Table 1: 2013 Transactions by Owner Segment

The full population of the segments, Second Tier and Residential Development, will take some time as they are identified which will mean that the Commercial Segment will reduce and the Second Tier and Residential Development segments will increase, over time.

1.2 Highest Transactions and Bonds

The following highlights are noted from the December 2013 data:

Nationally, the top 10 transactions were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	NEWSHELF 1167 PROPRIETARY LIMITED	UNITED NATIONAL BREWERIES S A PROPRIETARY LTD	944,000,000	KWANDENGEZI A-5991-00000	KWANDENGEZI	DURBAN - EAST
2	CRADLESTONE MALL PTY LTD	SASOL PENSION FUND	501,020,531	THE VILLAGE-15-00000		
				THE VILLAGE-16-00000		
	PIVOTAL FUND LTD	SASOL PENSION FUND	501,020,531	THE VILLAGE-15-00000		
				THE VILLAGE-16-00000		
3	FIRSTRAND BANK LTD	LUSHAKA INV PTY LTD	360,000,000	MORNINGSIDE-1735-00000		JOHANNESBURG - SANDTON
4	ENGEN PETROLEUM LTD	VALAIS INV PTY LTD	316,656,143	DELAKEYVILLE-387-00000	DELAKEYVILLE	
5	GALLERIA ICE RINK PROPRIETARY LIMITED	ARBOUR TOWN PROPRIETARY LIMITED	302,100,000	UMBOGINTWINI-235-00003		DURBAN - SOUTH
6	LEAF PROP FUND PTY LTD	LEAF PROP FUND TRUST	266,400,000	ZWARTKOP PTA-1951-00002	ZWARTKOP	PRETORIA - CENTURION
7	SYCOM PROP FUND		265,975,060	PAARL-28621-00000	SUIDER PAARL	
		SYCOM PROP PTY LTD	265,975,060	PAARL-12211-00000	SUIDER PAARL	
				PAARL-2859-00000	SUIDER PAARL	
				PAARL-9271-00000	SUIDER PAARL	
8	INVESTEC PROP FUND LTD	INVESTEC PROP PTY LTD	125,100,000	PERSEQUOR-30-00003	UNIVERSITY EXPERIMENTAL FARM	PRETORIA - BROOKLYN
9	FRIEDSHELF 1383 PTY LTD	FRIEDCORP 416 C C	120,850,085	JANSENVILLE RD-101-00000		
				JANSENVILLE RD-30-00000		
				JANSENVILLE RD-31-00000		
				JANSENVILLE RD-31-00001		
				JANSENVILLE RD-32-00000		
				JANSENVILLE RD-32-00001		
				JANSENVILLE RD-33-00000		
				JANSENVILLE RD-33-00001		
				JANSENVILLE RD-92-00001		
				JANSENVILLE RD-94-00000		
				PEARSTON RD-113-00000		
				PEARSTON RD-113-00001		
				PEARSTON RD-113-00004		
				PEARSTON RD-115-00000		
10	INVESTEC PROP FUND LTD	MIDRAND TOWN CENTRE PTY LTD	118,360,306	GRAND CENTRAL-83-00000		JOHANNESBURG - MIDRAND/KYALAMI

1. Part of the sale of property owned by United National Breweries to United Breweries of India
2. Cradlestone Mall in Ruimsig
3. Failed building under construction in Morningside
4. Industrial land in Delareyville (possibly dirty data)
5. Property at Galleria Mall in Umbogintwini
6. Office complex in Centuuron Gate, Centurion
7. Part of purchase of Paarl Mall, Paarl
8. Property in Innovation Hub in Pretoria
9. Imbamba Private Game Reserve
10. Building close to Midrand Gautrain Station

The top 10 bonds were:

Rank	Buyer	Bank	Bond Amount	Erf Key	Suburb	Node
1	STANDARD BANK PROP PTY LTD	STANDARD	900,000,000	SANDHURST-241-00001	SANDHURST	JOHANNESBURG - SANDTON
2	CRADLESTONE MALL PTY LTD	STANDARD	500,000,000	THE VILLAGE-15-00000		
				THE VILLAGE-16-00000		
3	FLANAGAN & GERARD INV PTY LTD	NEDBANK	360,000,000	HEIDELBERG PTA-6853-00000		
				HEIDELBERG PTA-6854-00000		
				HEIDELBERG PTA-6855-00000		
				HEIDELBERG PTA-6856-00000		
				HEIDELBERG PTA-6859-00001		
4		FIRSTRAND	300,000,000	CHLOORKOP-5371-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5372-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5373-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5374-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5375-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5376-00000		EKURHULENI - KEMPTON PARK
5	WILCOPROP 202 PTY LTD	ABSA	270,000,000	IQ-197-00035		
6	UNITED AFRICAN MARINE INSURANCE BROKERS PROPRIETARY LIMITED	STANDARD	220,000,000	LA LUCIA-2815-00020		DURBAN - NORTH
7	CEZ INV CC	NEDBANK	176,000,000	ROSSLYN-72-00000	ROSSLYN	PRETORIA - NORTH
8	CAST ARENA TRADE AND INVEST 121 PROPRIETARY LIMITED	INVESTEC	170,000,000	UMHLANGA ROCKS-379-00009	UMHLANGA ROCKS	DURBAN - NORTH
9	MELOMED CLAREMONT HOSPITAL PTY LTD	FIRSTRAND	165,000,000	CAPE TOWN-175146-00000		
10	WILCOPROP 202 PTY LTD	INVESTEC	160,000,000	HOMES HAVEN-813-00000		

These properties are:

1. Standard Bank building in Sandton
2. Cradlestone Mall in Ruimsig, Mogale City
3. Heidelberg Mall in Heidelberg, Gauteng
4. Industrial land in Chloorkop, Kempton Park
5. Commercial land adjacent to Sharonlea, Johannesburg
6. Property in La Lucia, Durban
7. Large industrial property in Rosslyn Pretoria
8. Development in Umhlanga Rocks
9. Consolidated purchase of industrial properties for possible hospital?
10. Residential development in Homes Haven, Ruimsig, Mogale City

2 Geographic Spread

The geographic spread (R Million) is:

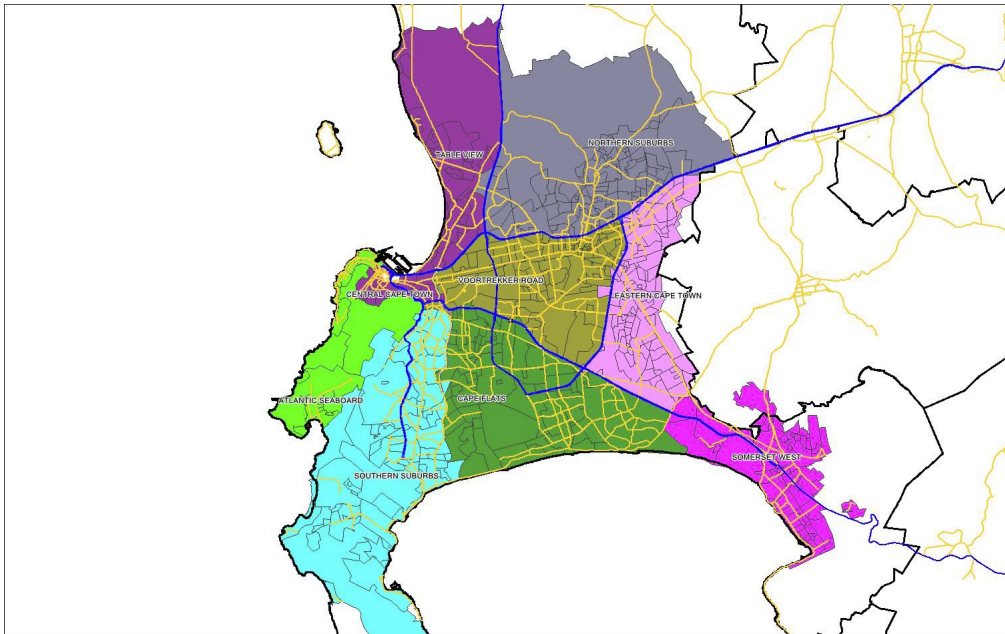
Municipality	Principal Town	2013 YTD		December 2013	
CITY OF JOHANNESBURG	JOHANNESBURG	21,988	21%	1,276	18%
CITY OF CAPE TOWN	CAPE TOWN	14,542	14%	932	13%
CITY OF TSHWANE	PRETORIA	12,984	12%	869	12%
ETHEKWINI	DURBAN	9,471	9%	589	8%
EKURHULENI	GERMISTON	7,916	8%	457	6%
NOT ALLOCATED		3,139	3%	181	3%
POLOKWANE	POLOKWANE	1,908	2%	100	1%
MBOMBELA	NELSPRUIT	1,820	2%	36	1%
NELSON MANDELA BAY	PORT ELIZABETH	1,434	1%	97	1%
RUSTENBURG	RUSTENBURG	1,252	1%		0%
THE MSUNDUZI	PIETERMARITZBURG	1,168	1%	50	1%
BUSHBUCKRIDGE	BUSHBUCKRIDGE	978	1%		0%
MANGAUNG	BLOEMFONTEIN	956	1%	6	0%
MOGALE CITY	KRUGERSDORP	886	1%	525	7%
MOGALAKWENA	MOKOPANE	796	1%		0%
STELLENBOSCH	STELLENBOSCH	774	1%	99	1%
DRAKENSTEIN	PAARL	766	1%	323	5%
KAI !GARIB	KEIMOS	747	1%		0%
MATJHABENG	WELKOM	714	1%	6	0%
LEKWA	STANDERTON	699	1%		0%
KWADUKUZA	STANGER	655	1%	54	1%
MOSSEL BAY	MOSSEL BAY	579	1%		0%
BUFFALO CITY	EAST LONDON	578	1%	28	0%
GEORGE	GEORGE	537	1%	77	1%
MAFIKENG	MAFIKENG	469	0%	17	0%
OTHER		17,324	16%	1,410	20%
		105,080		7,132	

1. The significant deviation from the normal distribution of activity is the Cradlestone Mall in Mogale City and the Mala Mala transaction.

2.1 Nodes within Municipalities

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

2.1.1 City of Cape Town



Cape Town Nodes

Price Range	2013 YTD		December 2013	
A: R5mill-R10mill	1,977	14%	182	20%
B: R10mill-R50mill	5,150	35%	680	73%
C: R50mill-R100mill	2,044	14%	70	8%
D: Above R100mill	5,372	37%		0%
Total	14,543		932	

December 2013 transfers are significantly higher than the 2013 average:

Node	2013 YTD		December 2013	
CAPE TOWN - CENTRAL	3,834	26%	203	22%
CAPE TOWN - TABLE VIEW	2,380	16%	89	10%
CAPE TOWN - SOUTHERN SUBURBS	2,247	15%	81	9%
CAPE TOWN - VOORTREKKER ROAD	1,590	11%	248	27%
CAPE TOWN - ATLANTIC SEABOARD	1,587	11%	133	14%
CAPE TOWN - SOMERSET WEST	893	6%	28	3%
NOT ALLOCATED	641	4%	5	1%
CAPE TOWN - NORTHERN SUBURBS	516	4%	33	4%
CAPE TOWN - EAST	509	3%	93	10%
CAPE TOWN - CAPE FLATS	346	2%	18	2%
	14,543		931	

The top 10 transactions which occurred in December 2013 are:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	LEAF PROP FUND PTY LTD	LEAF PROP FUND TRUST	70100000	VREDEHOEK-2755-00000	GARDENS	CAPE TOWN - CENTRAL
2	CARRIZAL INV PTY LTD	FORTRESS INCOME 2 PTY LTD	49750000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
	COROB TRUST	FORTRESS INCOME 2 PTY LTD	49750000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
	PALM TRUST	FORTRESS INCOME 2 PTY LTD	49750000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
	SOLDIMAR INV 50 PTY LTD	FORTRESS INCOME 2 PTY LTD	49750000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
3	CALLFIN PTY LTD	SHAIK PROP HOLDINGS PTY LTD	36000000	KUILS RIVER-5942-00000	KUILSRIVER INDUSTRIA	CAPE TOWN - EAST
4	GALENCIA PROP CAPE TOWN PTY LTD	GALENCIA PROP PTY LTD	30000000	STELLENBOSCH RD-241-00001	ZEVENWACHT	CAPE TOWN - EAST
5	35 BISCAI PTY LTD	GAYNOR ALAN PAUL	28000000	CAPE TOWN-167803-00000	WATERFRONT	CAPE TOWN - ATLANTIC SEABOARD
		GAYNOR BERYL	28000000	CAPE TOWN-167803-00000	WATERFRONT	CAPE TOWN - ATLANTIC SEABOARD
6	REIT INV PTY LTD	P V P PROJECT MANAGERS PTY LTD	26052356	PARKLANDS-3505-00000		CAPE TOWN - TABLE VIEW
7	A NAICKER FAMILY TRUST	SANLAM LIFE INSURANCE LTD	25368000	MONTAGUE GARDENS-4597-00000	MONTAGUE GARDENS INDUSTRIAL	CAPE TOWN - TABLE VIEW
8	C C VINE TRUST	GRANGER JAIME HONORIO OSCAR GUBBINS	23600000	ORANJEZICHT-2043-00000	ORANJEZICHT	CAPE TOWN - CENTRAL
9	GREAT PYRAMID INV PTY LTD	SWEIDAN LESLIE	22000000	CLIFTON-153-00000	CLIFTON	CAPE TOWN - ATLANTIC SEABOARD
10	LOCOCO 4 PTY LTD		19500000	CAPE TOWN-4701-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
		RIEDER RICHARD	19500000	CAPE TOWN-157244-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-165778-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-4699-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-4700-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL

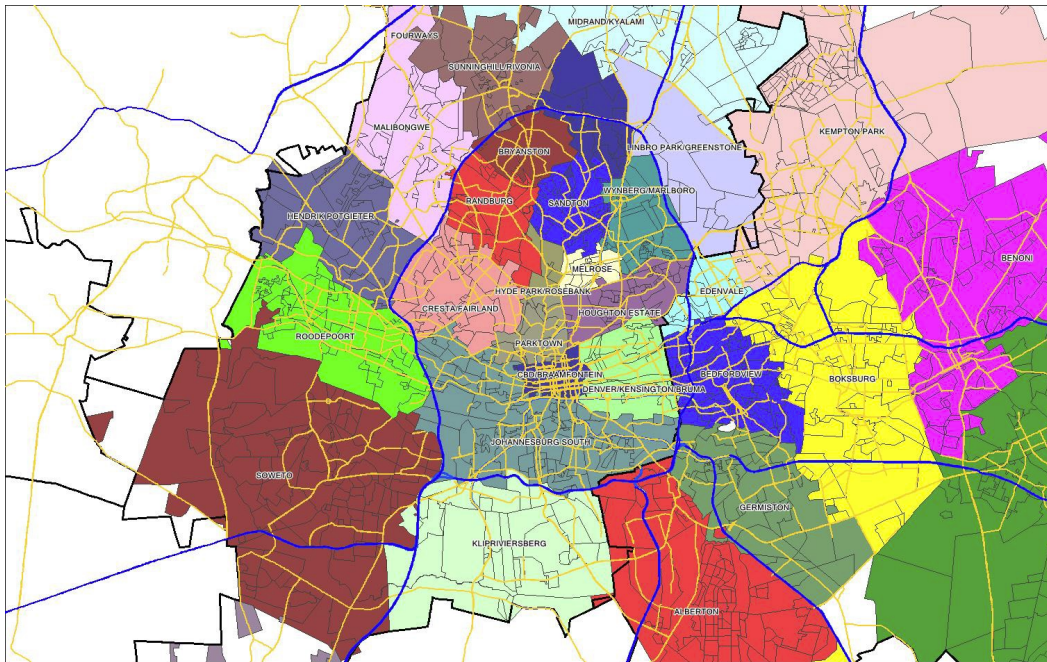
1. Consolidated property in lower Vredhoek area near Wembley development
2. Industrial properties in Epping
3. Warehouse complex in Kuils River
4. Well situated farm property for residential development between Stellenbosch and Zevenwacht, Kuils River
5. Property inside V&A Waterfront
6. Park West Commercial centre in Parklands
7. Industrial building in Montague Gardens
8. Residential property high up on Table Mountain slopes
9. Residential property in Clifton
10. Historical buildings on corner of Darling and Parliament Street, Cape Town CBD

The top 10 mortgages registered in December 2013 are:

Rank	Buyer	Bank	Bond Amount	Erf Key	Suburb	Node
1	MELOMED CLAREMONT HOSPITAL PTY LTD	FIRSTRAND	165,000,000	CAPE TOWN-175146-00000		
2	GATEWAY SHOPPING CENTRE PTY LTD	NEDBANK	80,000,000	MILNERTON-33349-00000	TABLE VIEW	CAPE TOWN - TABLE VIEW
3	GARDEN CITIES	NEDBANK	60,000,000	MILNERTON-32704-00000	SUNNINGDALE	CAPE TOWN - TABLE VIEW
4	CARRIZAL INV PTY LTD	INVESTEC	50,000,000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
5	MELOMED CLAREMONT HOSPITAL PTY LTD	FIRSTRAND	35,000,000	CAPE TOWN-175146-00000		
6	TRANSVAAL STREET INV TRUST	INVESTEC	30,000,000	CAPE TOWN-165778-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-4773-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
				CAPE TOWN-9387-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
7	SUJEAN PROP INV C C	NEDBANK	27,000,000	BELLVILLE-15430-00000	TRIANGLE FARM	CAPE TOWN - VOORTREKKER ROAD
				BELLVILLE-15440-00000	TRIANGLE FARM	CAPE TOWN - VOORTREKKER ROAD
8	SUJEAN PROP INV PTY LTD	NEDBANK	27,000,000	BLACKHEATH CAPE-693-00000	BLACKHEATH	CAPE TOWN - EAST
				BLACKHEATH CAPE-694-00000	BLACKHEATH	CAPE TOWN - EAST
				BLACKHEATH CAPE-695-00000	BLACKHEATH	CAPE TOWN - EAST
9	CARRIZAL INV PTY LTD	INVESTEC	25,000,000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD
10	COROB TRUST	INVESTEC	25,000,000	CAPE TOWN-32599-00000	EPPING INDUSTRIAL	CAPE TOWN - VOORTREKKER ROAD

1. Industrial properties being consolidated into new hospital site?
2. Gateway Shopping complex in Table View
3. Industrial property in Epping
4. As per item 1
5. Bond over properties in Cape Town CBD
6. Industrial properties in Triangle, Bellville
7. Industrial properties in Blackheath
8. Industrial properties in Epping

2.1.2 City of Johannesburg



Johannesburg Nodes

Price Range	YTD		Month	
A: R5mill-R10mill	2,282	10%	233	18%
B: R10mill-R50mill	6,851	31%	482	38%
C: R50mill-R100mill	4,243	19%	82	6%
D: Above R100mill	8,611	39%	478	37%
	21,987		1,275	

Node	YTD		Month	
JOHANNESBURG - SANDTON	2,969	14%	415	33%
JOHANNESBURG - RANDBURG	2,348	11%	35	3%
JOHANNESBURG - MIDRAND/KYALAMI	2,041	9%	173	14%
JOHANNESBURG - CBD/BRAAMFONTEIN	1,821	8%	22	2%
JOHANNESBURG - SOUTH	1,760	8%	20	2%
JOHANNESBURG - FOURWAYS	1,574	7%	84	7%
JOHANNESBURG - SUNNINGHILL/RIVONIA	1,329	6%		0%
JOHANNESBURG - HYDEPARK/ROSEBANK	1,215	6%	8	1%
JOHANNESBURG - MELROSE	806	4%	68	5%
JOHANNESBURG - BRYANSTON	774	4%	27	2%
JOHANNESBURG - LINBRO PARK/GREENSTONE	738	3%	80	6%
JOHANNESBURG - ROODEPOORT	712	3%	9	1%
JOHANNESBURG - HENDRICK POTGIETER	618	3%		0%
NOT ALLOCATED	575	3%	51	4%
JOHANNESBURG - SOWETO	562	3%	45	4%
JOHANNESBURG - MALIBONGWE	559	3%	140	11%
JOHANNESBURG - HOUGHTON ESTATE	510	2%	38	3%
JOHANNESBURG - PARKTOWN	434	2%	11	1%
JOHANNESBURG - CRESTA/FAIRLAND	286	1%	18	1%
JOHANNESBURG - DENVER/KENSINGTON/BRUMA	220	1%	27	2%
JOHANNESBURG - ORANGE FARM	121	1%		0%
JOHANNESBURG - KLIPRIVIERSBERG	15	0%	5	0%
	21,987		1,276	

The top 10 transaction in December 2013 are:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	FIRSTRAND BANK LTD	LUSHAKA INV PTY LTD	360,000,000	MORNINGSIDE-1735-00000		JOHANNESBURG - SANDTON
2	INVESTEC PROP FUND LTD	MIDRAND TOWN CENTRE PTY LTD	118,360,306	GRAND CENTRAL-83-00000		JOHANNESBURG - MIDRAND/KYALAMI
3	RENICO PROP HOLDINGS PTY LTD	RENICO CONSTRUCTION PTY LTD	65,000,000	MOSTYN PARK-23-00000	MOSTYN PARK AH	JOHANNESBURG - MALIBONGWE
4	WINDFALL 86 PROPS PTY LTD	MICROZONE TRADING 290 PTY LTD	50,794,000	MELROSE-119-00001	MELROSE	JOHANNESBURG - MELROSE
5	BLACK GINGER 248 PTY LTD	HEARTLAND PROP PTY LTD	43,571,937	WESTLAKE VIEW-25-00000		JOHANNESBURG - LINBRO PARK/GREENSTONE
6	WINDFALL 86 PROPS PTY LTD	TERRALEASE PTY LTD	41,206,000	MELROSE-117-00000	MELROSE	JOHANNESBURG - MELROSE
				MELROSE-118-00000	MELROSE	JOHANNESBURG - MELROSE
7	ARROWHEAD PTY LTD	WATERWORLD TRUST	35,344,168	IQ-196-00033	NORTH RIDING AH	JOHANNESBURG - MALIBONGWE
				IQ-196-00213	NORTHGATE	
8	JORDILOX PTY LTD	REDEFINE PROP LTD	30,750,000	HOUGHTON ESTATE-1809-00000	HOUGHTON ESTATE	JOHANNESBURG - HOUGHTON ESTATE
9	NEXT DOOR ONE SANDTON DRIVE PTY LTD	GANTSHO MANDLA SIZWE VULINDLELA	27,000,000	SANDHURST-35-00006	SANDHURST	JOHANNESBURG - SANDTON
10	RENICO PROP HOLDINGS PTY LTD	RENICO CONSTRUCTION PTY LTD	25,000,000	MOSTYN PARK-5-00000	MOSTYN PARK AH	JOHANNESBURG - MALIBONGWE

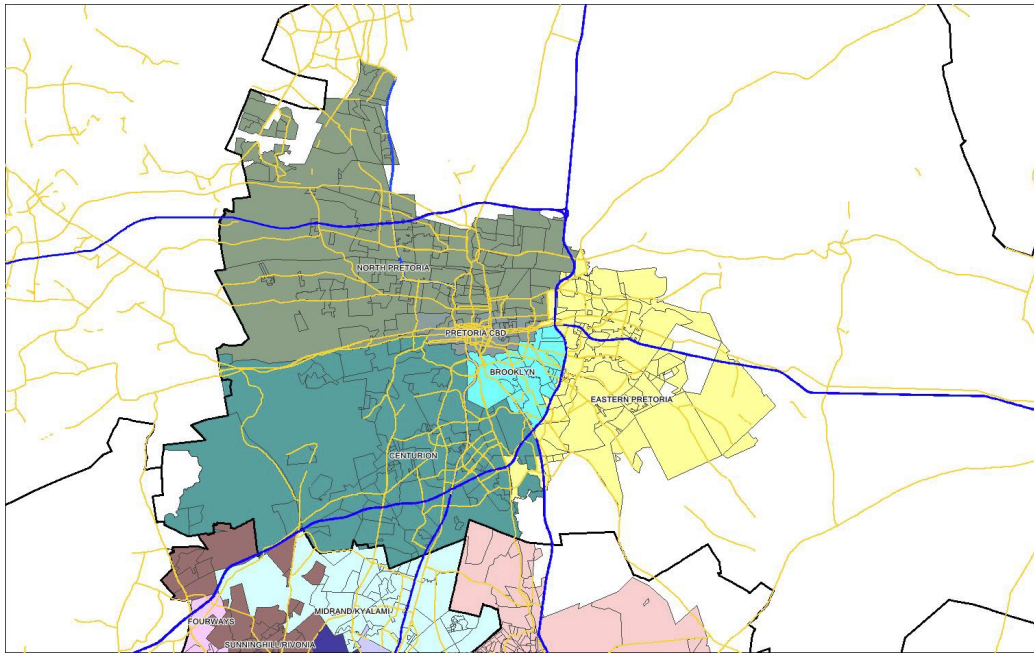
1. Partially completed building in Lower Road, Morningside
2. Property close to Midrand Gautrain station
3. Industrial property near Cosmo City
4. Commercial property on corner of Oxford and North
5. Properties bordering on Oxford Road
6. Properties near intersection of Malibongwe and Witkoppen Road
7. Monitor Group building in Central Street, Houghton
8. Luxury residence in Sandhurst
9. Industrial land near Cosmos City
10. Clarens House in Scott Street, Waverley

The top 10 bonds registered in December 2013 are:

Rank	Buyer	Bank	Bond Amount	Erf Key	Suburb	Node
1	STANDARD BANK PROP PTY LTD	STANDARD	900,000,000	SANDHURST-241-00001	SANDHURST	JOHANNESBURG - SANDTON
2	MEDIA24 PTY LTD	NEDBANK	145,000,000	SANDOWN-7-00029	SANDOWN	JOHANNESBURG - SANDTON
3	FERN TRUST	STANDARD	100,000,000	SANDHURST-241-00001	SANDHURST	JOHANNESBURG - SANDTON
4	WINDFALL 86 PROPS PTY LTD	FIRSTRAND	95,500,000	MELROSE-116-00000	MELROSE	JOHANNESBURG - MELROSE
				MELROSE-117-00000	MELROSE	JOHANNESBURG - MELROSE
				MELROSE-118-00000	MELROSE	JOHANNESBURG - MELROSE
				MELROSE-119-00000	MELROSE	JOHANNESBURG - MELROSE
				MELROSE-119-00001	MELROSE	JOHANNESBURG - MELROSE
				MELROSE-120-00000	MELROSE	JOHANNESBURG - MELROSE
5	RENICO PROP HOLDINGS PTY LTD	NEDBANK	65,270,180	MOSTYN PARK-23-00000	MOSTYN PARK AH	JOHANNESBURG - MALIBONGWE
6	ALKARA 278 PTY LTD	NEDBANK	63,000,000	WAVERLEY JHB-13-00022	WAVERLEY	JOHANNESBURG - MELROSE
7	AQUARELLA INV 265 PTY LTD	STANDARD	60,000,000	JABULANI-2332-00003	JABULANI	JOHANNESBURG - SOWETO
8	QUTENIQUA TRUST	INVESTEC	40,000,000	BRYANSTON-5656-00000		
9		STANDARD	40,000,000	FOURWAYS-2607-00000		JOHANNESBURG - FOURWAYS
	AROJAN SKY PTY LTD	STANDARD	40,000,000	FOURWAYS-2607-00000		JOHANNESBURG - FOURWAYS
	CASADOBE PROPS 62 PTY LTD	STANDARD	40,000,000	FOURWAYS-2607-00000		JOHANNESBURG - FOURWAYS
	SADDLE PATH PROPS 62 PTY LTD	STANDARD	40,000,000	FOURWAYS-2607-00000		JOHANNESBURG - FOURWAYS
10	JORDAN WING INV HOLDINGS CC	NEDBANK	35,700,000	BRYANSTON-3225-00000	BRYANSTON	JOHANNESBURG - BRYANSTON

1. Standard Bank building in Sandton CBD
2. Media 24 building in Sandton CBD
3. As per item 1
4. Significant properties being consolidated on Oxford Street, Melrose
5. Industrial land near Cosmo City
6. PDNA building in Scott Street, Waverley
7. Sectional Title building close to Jabulani Mall
8. Former residential properties on Grosvenor Road, Bryanston
9. Vacant land on Cedar Road, Fourways
10. Sectional Title development on William Nicol Drive, Bryanston

2.1.3 City of Tshwane



Tshwane Nodes

Price Range	YTD		Month	
A: R5mill-R10mill	1,010	8%	109	13%
B: R10mill-R50mill	2,610	20%	255	29%
C: R50mill-R100mill	1,469	11%	114	13%
D: Above R100mill	7,895	61%	392	45%
	12,984		870	

Node	YTD		Month	
PRETORIA - CBD	4,026	31%	84	10%
PRETORIA - CENTURION	3,097	24%	404	46%
PRETORIA - BROOKLYN	1,963	15%	161	19%
PRETORIA - EAST	1,811	14%	34	4%
PRETORIA - NORTH	1,450	11%	116	13%
NOT ALLOCATED	637	5%	71	8%
	12,984		870	

The top 10 transactions in December 2013:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	LEAF PROP FUND PTY LTD	LEAF PROP FUND TRUST	266,400,000	ZWARTKOP PTA-1951-00002	ZWARTKOP	PRETORIA - CENTURION
2	INVESTEC PROP FUND LTD	INVESTEC PROP PTY LTD	125,100,000	PERSEQUOR-30-00003	UNIVERSITY EXPERIMENTAL FARM	PRETORIA - BROOKLYN
3	BURAK INV PTY LTD	GEMVEST 50 PTY LTD	61,500,000	MONTANA-1638-00000	MONTANA	PRETORIA - NORTH
				MONTANA-1639-00000	MONTANA	PRETORIA - NORTH
				MONTANA-1839-00000	MONTANA	PRETORIA - NORTH
4	MERGENCE AFRICA PROP INV TRUST	MILESTONE PROP GROUP PTY LTD	52,643,000	ARCADIA-1249-00000	ARCADIA	PRETORIA - CBD
5	K2013138761 SOUTH AFRICA PTY LTD	ABSA PROP DEVELOPMENT PTY LTD	28,946,033	JR-317-00040	LOEKA VILLA	PRETORIA - NORTH
				JR-317-00041	KIRKNEY	PRETORIA - NORTH
				JR-317-00042		PRETORIA - NORTH
				JR-317-00192		PRETORIA - NORTH
6	ROELAND STREET INV PTY LTD	D & M PADAANLEG TRANSVAAL CC	26,000,000	JR-391-00063		
7	GIFLO TRADING PTY LTD	GIFLO INV PTY LTD	22,000,000	IRENE-921-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION
8	NEW INTEGRATED CREDIT SOLUTIONS PTY LTD	KAGIFANO PROJECT MANAGEMENT PTY LTD	20,400,000	HATFIELD-79-00001	HATFIELD	PRETORIA - CBD
9	SOUTH AFRICAN NATIONAL ROADS AGENCY SOC LTD	BRIDGEHEAD REAL ESTATE FUND TRUST	18,300,249	KOSMOSDAL-114-00004		PRETORIA - CENTURION
10	MYKAPROPS 261 CC	ERF 6197 MORELETAPARK EXT 44 PTY LTD	17,784,000	IRENE-3308-00000	ROUTE 21 CORPORATE PARK	PRETORIA - CENTURION

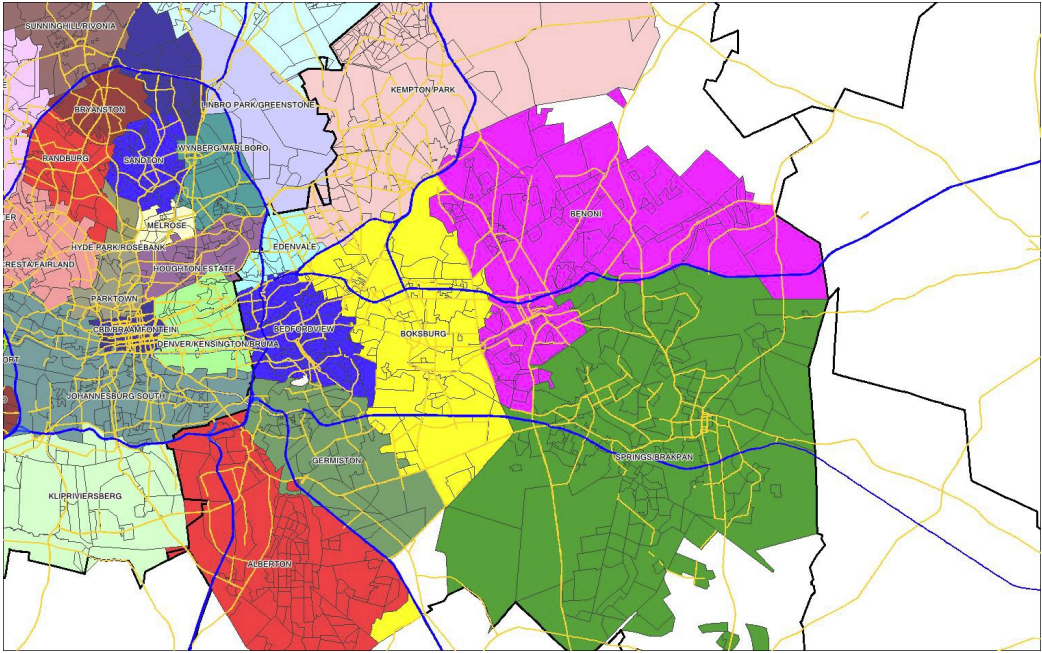
1. Office complex at Centurion Gate in Centurion
2. Commercial building at Innovation Hub in Persequor, Pretoria
3. West End Lifestyle and Decor Centre in Zambezi Street, Montana
4. Office block at 50 Hamilton Street, Arcadia
5. Development land in the Kirkney area in Pretoria
6. Property to most likely be developed as Self Storage facility
7. Office complex in Route 24 Corporate Park
8. Office building called Hatfield Gilde in Arcadia Street
9. Property purchased by SANRAL as road reserve
10. Office block in Route 24 Corporate Park

The top 10 bonds registered in December 2013 were:

Rank	Buyer	Bank	Bond Amount	Erf Key	Suburb	Node
1	CEZ INV CC	NEDBANK	176,000,000	ROSSLYN-72-00000	ROSSLYN	PRETORIA - NORTH
2	BURAK INV PTY LTD	STANDARD	60,000,000	MONTANA-1638-00000	MONTANA	PRETORIA - NORTH
				MONTANA-1639-00000	MONTANA	PRETORIA - NORTH
				MONTANA-1839-00000	MONTANA	PRETORIA - NORTH
3	MERGENCE AFRICA PROP INV TRUST	NEDBANK	39,000,000	ARCADIA-1249-00000	ARCADIA	PRETORIA - CBD
4	EGAN PROP GROUP PTY LTD	NEDBANK	35,000,000	HIGHVELD-8-00015		PRETORIA - CENTURION
5	ERF 1083 ROOIHUISKRAAL PTY LTD	INVESTEC	28,000,000	THE ORCHARDS-7939-00000	THE ORCHARDS	PRETORIA - NORTH
6	ROELAND STREET INV PTY LTD	NEDBANK	20,000,000	JR-317-00024		PRETORIA - NORTH
7	WATER COMFORT WHOLESALE PTY LTD	FIRSTRAND	18,000,000	ERASMUS-71-00000	BRONKHORSTSPRUIT	
				ERASMUS-74-00003	BRONKHORSTSPRUIT	
8	LYNNWOOD FORUM PTY LTD	ABSA	16,200,000	MENLO PARK-909-00001	MENLO PARK	PRETORIA - BROOKLYN
9	RUSSELLSTONE GROUP PTY LTD	STANDARD	13,790,000	MONUMENT PARK-1487-00000		
10	SUGAR CREEK TRADING 278 PTY LTD	NEDBANK	11,000,000	MENLO PARK-32-00000	MENLO PARK	PRETORIA - BROOKLYN

1. Bond registered over industrial large property in Rosslyn
2. West End Lifestyle Centre in Zambezi Road, Montana
3. Office block in Hamilton Road, Arcadia
- 4.
5. Large land portion for residential development
6. Industrial land near Booyens Pretoria
7. Bond over two properties in Bronhorstspuit
8. ABSA Bank building in Lynnwood Road, Menlo Park
- 9.
10. Office block in 1st Street, Meno Park

2.1.4 Ekurhuleni Municipality



Ekurhuleni Nodes

Price Range	YTD		Month	
A: R5mill-R10mill	890	11%	56	12%
B: R10mill-R50mill	2,558	32%	260	57%
C: R50mill-R100mill	1,752	22%	140	31%
D: Above R100mill	2,716	34%		0%
	7,916		456	

Node	YTD		Month	
EKURHULENI - BOKSBURG	2,617	33%	225	49%
JOHANNESBURG - ALBERTON	1,398	18%	30	7%
EKURHULENI - GERMISTON	1,013	13%		0%
EKURHULENI - KEMPTON PARK	885	11%	135	30%
EKURHULENI - SPRINGS/BRAKPAN	570	7%	30	7%
EKURHULENI - BEDFORDVIEW	489	6%	11	2%
NOT ALLOCATED	410	5%	6	1%
EKURHULENI - BENONI	391	5%	5	1%
EKURHULENI - EDENVALE	143	2%	14	3%
	7,916		456	

The top 10 transactions in December 2013 were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node	Title Deed No
1	JD GROUP PROP HOLDINGS PTY LTD	STEINHOFF PROP PTY LTD	70,371,859	ANDERBOLT-502-00000		EKURHULENI - BOKSBURG	T45320/2013
2	TRIDEVCO PTY LTD	ERASMUS PETRUS JOHANNES ERNST	70,000,000	IR-15-00000	ESSELEN PARK	EKURHULENI - KEMPTON PARK	T89397/2013
3	VINSHAK INV PTY LTD	TELCABE CONSTRUCTION & CIVIL CC	48,500,000	WITFIELD-748-00000		EKURHULENI - BOKSBURG	T42213/2013
				WITFIELD-749-00000		EKURHULENI - BOKSBURG	T42213/2013
				WITFIELD-750-00000		EKURHULENI - BOKSBURG	T42213/2013
4	XTRASPACE PROP PTY LTD	NEW LINE INV 89 PTY LTD	30,000,000	ALRODE-62-00000	ALRODE	JOHANNESBURG - ALBERTON	T45710/2013
5	J F S PROP NUMBER ONE PTY LTD	MODDERBEE PTY LTD	29,881,500	IR-76-00032		EKURHULENI - SPRINGS/BRAKPAN	T102487/2013
6	CATWALK INV 262 PTY LTD	A P C PROP HOLDINGS PTY LTD	27,360,000	ISANDO-632-00005	ISANDO	EKURHULENI - BOKSBURG	T42711/2013
7	FAW VEHICLE MANUFACTURERS S.A. PTY LTD	ROMP INV PTY LTD	21,600,000	SPARTAN-209-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T79474/2013
8	RUBBARIDE PTY LTD	D H L GLOBAL FORWARDING S A PTY LTD	18,924,000	JET PARK-10-00000	JET PARK	EKURHULENI - BOKSBURG	T46001/2013
9	R A D TRUST	3 MED SHARE BLOCK PTY LTD	16,213,088	KEMPTON PARK-2864-00000	KEMPTON PARK CENTRAL	EKURHULENI - KEMPTON PARK	ST101962/2013
10	COCHRANE STEEL PRODUCTS PTY LTD	AFROX PROP PTY LTD	15,500,000	SPARTAN-243-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T99111/2013
				SPARTAN-245-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T99111/2013
				SPARTAN-247-00000	SPARTAN	EKURHULENI - KEMPTON PARK	T99111/2013

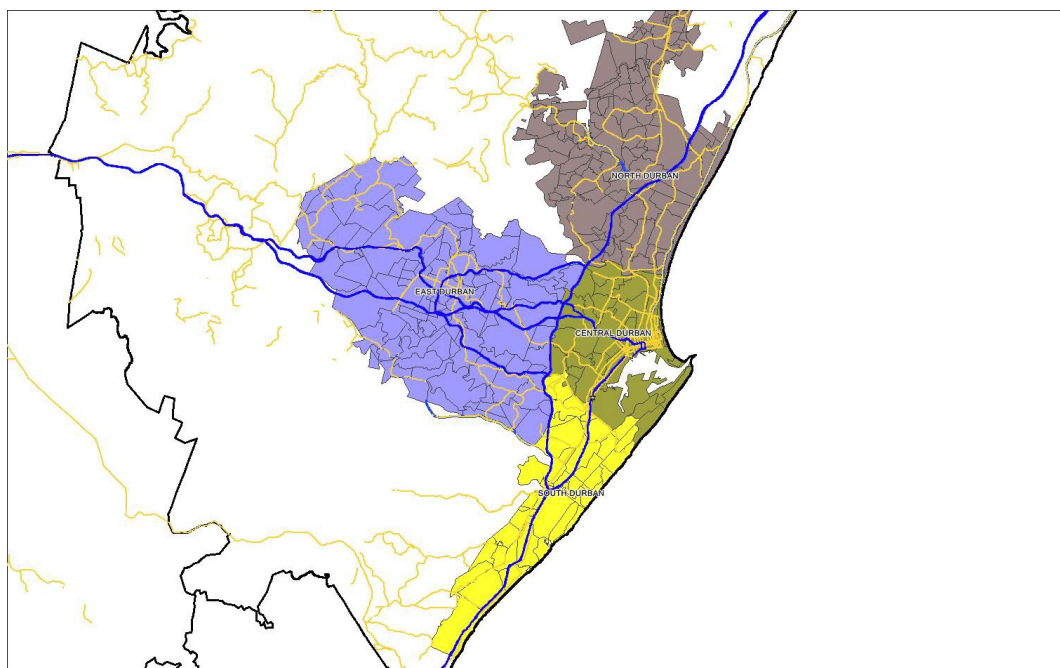
- 1.
2. Vacant land adjacent to Esselen park
- 3.
4. East Rand Self Storage warehouse in Alrode
5. Large vacant land site adjacent to N12 close to Daveyton
6. Warehouse in Monteer Road Isando
7. Warehouse in Rigger Road, Spartan
8. Industrial site in Patrick Road, Jet Park
- 9.
10. Warehouses in Fitter Road, Spartan

The top 10 bonds registered in December 2013 were:

Rank	Buyer	Bank	Bond Amount	Erf Key	Suburb	Node
1		FIRSTRAND	300,000,000	CHLOORKOP-5371-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5372-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5373-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5374-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5375-00000		EKURHULENI - KEMPTON PARK
				CHLOORKOP-5376-00000		EKURHULENI - KEMPTON PARK
2	S A D GROUP SERVICES PTY LTD	NEDBANK	55,400,000	IR-63-00059	ELANDSFONTEIN	EKURHULENI - BOKSBURG
3	FREEWHEEL TRADE & INVEST 5 PTY LTD	NEDBANK	55,000,000	VOSLOORUS EXT 1-6160-00000	RUSLOO	
4	TRUZEN 67 TRUST	NEDBANK	54,000,000	JET PARK-16-00000	JET PARK	EKURHULENI - BOKSBURG
				JET PARK-17-00000	JET PARK	EKURHULENI - BOKSBURG
5	NETRAC INV NO 117 PTY LTD	OTHER BANK	45,000,000	SUNWARD PARK-3760-00000		EKURHULENI - BOKSBURG
				SUNWARD PARK-3761-00000		EKURHULENI - BOKSBURG
6	XTRASPACE PROP PTY LTD	INVESTEC	30,000,000	ALRODE-62-00000	ALRODE	JOHANNESBURG - ALBERTON
7	LODESTONE INV PTY LTD	INVESTEC	30,000,000	IGQAGQA-232-00000	IGQAGQA	EKURHULENI - KEMPTON PARK
				IGQAGQA-233-00000	IGQAGQA	EKURHULENI - KEMPTON PARK
				IGQAGQA-234-00000	IGQAGQA	EKURHULENI - KEMPTON PARK
8	MASSICETI CONSTRUCTION CC	INVESTEC	18,000,000	MEADOWBROOK-173-00000	MEADOWBROOK	EKURHULENI - BOKSBURG
9		INVESTEC	15,000,000	BRACKENDOWNS-2432-00000		JOHANNESBURG - ALBERTON
10	JHB 101 INV PTY LTD	OTHER BANK	13,000,000	BEDFORDVIEW-2952-00000		EKURHULENI - BEDFORDVIEW

- 1.
2. Warehouse in Atlas Road, Elandsfontein
- 3.
4. Industrial sites in Patrick Road, Jet Park
- 5.
6. Self storage site in Combrinck Street, Alrode
7. Tembisa Shopping Mall
8. Warehouse in Meadowbrook, Edenvale
9. Residential property adjacent to Bracken South Shopping Centre
- 10.

2.1.5 EtheKwini Municipality



EtheKwini Nodes

Price Range	YTD		Month	
A: R5mill-R10mill	1,082	11%	77	13%
B: R10mill-R50mill	2,801	30%	161	27%
C: R50mill-R100mill	1,927	20%		0%
D: Above R100mill	3,661	39%	352	60%
	9,471		590	

Node	YTD		Month	
DURBAN - NORTH	3,594	38%	164	28%
DURBAN - CENTRAL	2,982	31%		0%
DURBAN - EAST	1,854	20%	99	17%
DURBAN - SOUTH	963	10%	316	54%
NOT ALLOCATED	78	1%	10	2%
	9,471		589	

The top 10 transfers in December 2013 were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node	Title Deed No
1	NEWSHELF 1167 PROPRIETARY LIMITED	UNITED NATIONAL BREWERIES S A PROPRIETARY LTD	944,000,000	KWANDENGEZI A-5991-00000	KWANDENGEZI	DURBAN - EAST	TG37789/2013
2	GALLERIA ICE RINK PROPRIETARY LIMITED	ARBOUR TOWN PROPRIETARY LIMITED	302,100,000	UMBOGINTWINI-235-00003		DURBAN - SOUTH	T36484/2013
3	TRUZEN 111 TRUST-TRUSTEES	AVADON 31 PTY LTD	41,000,000	RIVERHORSE VALLEY-1-00028	RIVERHORSE VALLEY	DURBAN - NORTH	T38233/2013
4	JUST FLOUR CC	TARGET INV PTY LTD	37,620,000	PHOENIX INDUSTRIAL PARK-113-00000	PHOENIX INDUSTRIAL	DURBAN - NORTH	T40353/2013
5	EYRES INVESTMENTS PROPRIETARY LIMITED	STEINHOFF PROPERTIES PTY LTD	27,000,000	PINETOWN-1998-00000	MANORS	DURBAN - EAST	T39584/2013
				PINETOWN-1999-00000	MANORS	DURBAN - EAST	T39584/2013
6	CS HENTIQ 1250 (PTY) LTD	CROWNHILL INVESTMENTS (PTY) LTD	16,908,945	UMHLANGA ROCKS-2406-00013	UMHLANGA RIDGESIDE	DURBAN - NORTH	ST36747/2013
7	KIFS SALES AND DISTRIBUTION PROPRIETARY LIMITED	NISHAL'S INV CC	14,500,000	PHOENIX INDUSTRIAL PARK-366-00000	PHOENIX INDUSTRIAL	DURBAN - NORTH	T40059/2013
8	BELMAJ INVESTMENTS PROPRIETARY LIMITED	JAMLEB INVESTMENTS PROPRIETARY LIMITED	13,000,000	RIVERHORSE VALLEY-1-00003	RIVERHORSE VALLEY	DURBAN - NORTH	T37503/2013
9	EXTRA DIMENSIONS 188 PROPRIETARY LIMITED	INDURACOTE CC	10,500,000	PINETOWN-18972-00000	WESTMEAD	DURBAN - EAST	T37646/2013
10	THE J V C FAMILY TRUST-TRUSTEES	CROWNHILL INVESTMENTS (PTY) LTD	9,642,667	UMHLANGA ROCKS-2406-00013	UMHLANGA RIDGESIDE	DURBAN - NORTH	ST36746/2013

1. Part of sale of properties from United National Breweries to United Breweries of India
2. Part of Galleria Mall, Amanzimtoti
3. Warehouse in Riverhorse Valley Industrial Park
4. Industrial property in Abedare Road, Phoenix
5. Industrial properties in Manchester Road, Pinetown
6. Sectional Unit of new office block in Umhlanga Rocks
7. Warehouse in Abedare Road, Phoenix
8. Warehouse in Riverhorse Valley
9. Warehouse in Hawthorne Place, Pinetown
10. Sectional Unit of new office block in Umhlanga Rocks

The top 10 bonds in December 2013 were:

Rank	Buyer	Bank	Bond Amount	Erf Key	Suburb	Node
1	UNITED AFRICAN MARINE INSURANCE BROKERS PROPRIETARY LIMITED	STANDARD	220,000,000	LA LUCIA-2815-00020		DURBAN - NORTH
2	CAST ARENA TRADE AND INVEST 121 PROPRIETARY LIMITED	INVESTEC	170,000,000	UMHLANGA ROCKS-379-00009	UMHLANGA ROCKS	DURBAN - NORTH
3	TRUZEN 111 TRUST-TRUSTEES	INVESTEC	51,000,000	RIVERHORSE VALLEY-1-00028	RIVERHORSE VALLEY	DURBAN - NORTH
4	KIMBRABYTE PROPRIETARY LIMITED	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	THE BLUE RUBY FAMILY TRUST-TRUSTEES	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	THE C & G TRUST-TRUSTEES	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	THE JH CHEN FAMILY TRUST-TRUSTEES	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	THE KARAN SONI FAMILY TRUST-TRUSTEES	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	THE MANICKUM FAMILY TRUST-TRUSTEES	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	TRAPEZOID INVESTMENTS PROPRIETARY LIMITED	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
	ZA AND SONS FURNITURE STORE CC	INVESTEC	50,000,000	UMHLANGA ROCKS-2426-00280		DURBAN - NORTH
5	EYRES INVESTMENTS PROPRIETARY LIMITED	INVESTEC	27,000,000	PINETOWN-1998-00000	MANORS	DURBAN - EAST
				PINETOWN-1999-00000	MANORS	DURBAN - EAST
6	THILLANA INV CC	ABSA	22,000,000	PHOENIX INDUSTRIAL PARK-375-00000		DURBAN - NORTH
7	AIRBORNE INV PTY LTD	INVESTEC	20,000,000	DURBAN-10674-00013	DURBAN CENTRAL	DURBAN - CENTRAL
8	ZELPY 1495 PROPRIETARY LIMITED	NEDBANK	16,500,000	KLOOF-1195-00000	KLOOF	DURBAN - EAST
9	ZELPY 1495 PROPRIETARY LIMITED	NEDBANK	16,500,000	KLOOF-1195-00000	KLOOF	DURBAN - EAST
10	CROWNHILL INVESTMENTS (PTY) LTD	NEDBANK	16,000,000	UMHLANGA ROCKS-2406-00013	UMHLANGA RIDGESIDE	DURBAN - NORTH
	CS HENTIQ 1250 (PTY) LTD	NEDBANK	16,000,000	UMHLANGA ROCKS-2406-00013	UMHLANGA RIDGESIDE	DURBAN - NORTH

- 1.
2. Devvelopment in Umhlanga Rocks
3. Purchase of warehouse in Riverhorse Valley
4. Property in Umhlanga New Town Centre
5. Warehouse in Manchester Road Pinetown
6. Warehouse in Phoenix Industrial Park
7. Highrise office block in Durban CBD
8. Residential/business property in Kloof
- 9.
10. New office block in Umhlanga Rocks

3 OWNER SEGMENT ANALYSIS

3.1 Listed Companies

Listed Company	YTD		Month	
ANNUITY PROPERTIES	1,047	5%	23	3%
ARROWHEAD PROPERTIES	647	3%	35	5%
ASCENSION PROP	1,394	6%		0%
CAPITAL PROPERTY FUND	991	4%		0%
DELTA PROPERTY FUND	3,210	15%		0%
DIPULA INCOME FUND	1,175	5%	53	8%
EMIRA PROPERTY FUND	25	0%		0%
FAIRVEST PROPERTY HOLDINGS	463	2%		0%
FORTRESS INCOME FUND	825	4%	11	2%
FOUNTAINHEAD PROPERTY TRUST	30	0%		0%
GROWTHPOINT PROPERTY	766	3%	11	2%
HOSPITALITY FUND	443	2%		0%
HYPROP INVESTMENTS	300	1%		0%
INGENUITY PROPERTY INVESTMENT	966	4%	19	3%
INVESTEC PROPERTY FUND	1,667	8%	243	36%
REBOSIS PROPERTY FUND	1,753	8%		0%
REDEFINE PROPERTIES	2,022	9%		0%
SA CORPORATE REAL ESTATE FUND	203	1%		0%
SYCOM PROPERTY FUND	938	4%	266	40%
SYNERGY INCOME FUND	335	2%		0%
TOWER	828	4%		0%
VIVIDEND INCOME FUND	638	3%		0%
VUKILE PROPERTY FUND	1,385	6%	11	2%
VUNANI PROPERTY FUND	52	0%		0%
	22,103		672	

The top 10 transactions were as follows:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	SYCOM PROP FUND		265,975,060	PAARL-28621-00000	SUIDER PAARL	
		SYCOM PROP PTY LTD	265,975,060	PAARL-12211-00000	SUIDER PAARL	
				PAARL-2859-00000	SUIDER PAARL	
				PAARL-9271-00000	SUIDER PAARL	
2	INVESTEC PROP FUND LTD	INVESTEC PROP PTY LTD	125,100,000	PERSEQUOR-30-00003	UNIVERSITY EXPERIMENTAL FARM	PRETORIA - BROOKLYN
3	INVESTEC PROP FUND LTD	MIDRAND TOWN CENTRE PTY LTD	118,360,306	GRAND CENTRAL-83-00000		JOHANNESBURG - MIDRAND/KYALAMI
4	MERGENCE AFRICA PROP INV TRUST	MILESTONE PROP GROUP PTY LTD	52,643,000	ARCADIA-1249-00000	ARCADIA	PRETORIA - CBD
5	ARROWHEAD PTY LTD	WATERWORLD TRUST	35,344,168	IQ-196-00033	NORTH RIDING AH	JOHANNESBURG - MALIBONGWE
				IQ-196-00213	NORTHGATE	
6	ANNUITY PROP LTD	RAND TREASURY HOUSE PTY LTD	23,238,074	WAVERLEY JHB-13-00015	WAVERLEY	JOHANNESBURG - MELROSE
7	GROWTHPOINT PTY LTD	VUKILE PROP FUND LTD	21,846,721	HALFWAY HOUSE-519-00000	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
				HALFWAY HOUSE-520-00000	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
	VUKILE PROP FUND LTD	VUKILE PROP FUND LTD	21,846,721	HALFWAY HOUSE-519-00000	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
				HALFWAY HOUSE-520-00000	GLEN AUSTIN AH EXT 3	JOHANNESBURG - MIDRAND/KYALAMI
8	INGENUITY PROP INV LTD	CAPE TOWN CHAMBER OF COMMERCE	18,500,000	ROGGEBAAI-31-00000	CAPE TOWN CENTRE	CAPE TOWN - CENTRAL
9	FORTRESS INCOME 2 PTY LTD	NORCROS S A PTY LTD	11,457,000	KLERKSDORP-2151-00002	IRENE PARK	

1. Transactions relating to purchase of Paarl Mall
2. Commercial property in Innovation Hub in Pretoria
3. Commercial property near to Midrand Gautrain Station
4. Office block in Arcadia, Pretoria
5. Vacant land near Malibongwe and Witkoppen Road
6. Office property on Scott Street, Waverley
7. Vacant land in Morkels Road Halfway House
8. Office block on Cape Town Foreshore
9. Part of Flamwood Walk Shopping Centre

3.2 Second Tier Companies

Buyer Name	YTD		Month	
ROELAND STREET INVESTMENTS	618	43%	49	62%
SILVER LEAF PROPERTY FUND	407	28%		0%
MILE INVESTMENTS 225	78	5%		0%
XTRASPACE PROPERTIES	73	5%	30	38%
ROBS INVESTMENT HOLDINGS	49	3%		0%
NVEST PROPERTIES	39	3%		0%
LAW'S STORES	31	2%		0%
EFSTRATIOU PROPERTIES	30	2%		0%
JAY REDDY PROPERTY INVESTMENTS	21	1%		0%
AMPHORIA	20	1%		0%
COVEWAY TRADE AND INVEST 18	14	1%		0%
PINESLOPES ERF 6	14	1%		0%
STYLEPROPS 21	13	1%		0%
RUEVERT PROPERTIES	12	1%		0%
AMRICHPROP 2 PROPERTIES	11	1%		0%
ERIS PROPERTY HOLDINGS	9	1%		0%
	1,439		79	

The top transactions were as follows:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	XTRASPACE PROPERTIES	NEW LINE INV 89 PTY LTD	30,000,000	ALRODE-62-00000	ALRODE	JOHANNESBURG - ALBERTON
2	ROELAND STREET INVESTMENTS	D & M PADAANLEG TRANVAAL CC	26,000,000	JR-391-00063		
3	ROELAND STREET INVESTMENTS	POLFIN CC	12,500,000	JR-317-00024		PRETORIA - NORTH
4	ROELAND STREET INVESTMENTS	SUPERSTRIKE INV 77 PTY LTD	10,365,691	JR-375-00739		PRETORIA - EAST

1. Warehouse property in Alrode
2. Property fronting R21 freeway near Irene
3. Warehouse on van der Hoff Road near Kirkney
4. Self storage property near Mooikloof Ridge in Pretoria

3.3 Residential Development Companies

Buyer Name	YTD		Month	
EVERGREEN PROPERTY INVESTMENTS	92	50%		0%
SUMMERCON HOLDCO	63	34%	15	100%
BALWIN PROPERTIES	30	16%		0%
	185		15	

The top transactions were as follows:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	SUMMERCON HOLDCO	SUMMERCON HOLDCO PTY LTD	14,500,000	BRYANSTON-5671-00000		
				BRYANSTON-5672-00000		

1.

3.4 Investment Institutions

3.4.1 Investment Companies

Buyer Name	YTD		Month	
MOMENTUM PROPERTY INVESTMENTS	62	42%		NaN
METROPOLITAN LIFE	54	37%		NaN
SANLAM LIFE INSURANCE	31	21%		NaN
	147			

There were no transactions in December 2013.

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
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3.4.2 Banks

Buyer Name	YTD		Month	
FIRSTRAND BANK LTD	1,038	40%	360	94%
A B S A BANK LTD	823	32%		0%
STANDARD BANK PROP PTY LTD	245	9%		0%
FIRSTRAND BANK LIMITED	170	7%		0%
NEDBANK LTD	109	4%	22	6%
NEDBANK LIMITED	95	4%		0%
ABSA BANK LTD	75	3%		0%
FINBOND MUTUAL BANK	24	1%		0%
STANDARD BANK OF SOUTH AFRICA LIMITED	16	1%		0%
STANDARD BANK OF SOUTH AFRICA LTD	6	0%		0%
	2,601		382	

The top bank transaction in December 2013 were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	FIRSTRAND BANK LTD	LUSHAKA INV PTY LTD	360,000,000	MORNINGSIDE-1735-00000		JOHANNESBURG - SANDTON
2	NEDBANK LTD	GALLAWAY MANOR PROP DEVELOPMENT PTY LTD	16,000,000	WOLMER-465-00000		
3	NEDBANK LTD	BAHADUR VIJAY	5,850,000	MOODIEHILL-8-00000	MOODIE HILL	JOHANNESBURG - SANDTON

1. FNB buying in failed building development in Lower Road, Morningside
- 2.
3. Distressed residential property bought in by Nedbank

3.5 Mines

Buyer Name	YTD		Month	
SISHEN IRON ORE CO PTY LTD	218	25%		0%
DUIKER MINING PTY LTD	83	9%		0%
TSHEDZA MINING RESOURCES PTY LTD	67	8%		0%
EXXARO COAL PTY LTD	66	8%		0%
ERGO MINING PTY LTD	52	6%		0%
SISHEN IRON ORE COMPANY PTY LTD	45	5%		0%
UNIVERSAL COAL DEV 1 PTY LTD	42	5%		0%
MSOBO COAL PTY LTD	41	5%		0%
RUSTENBURG PLATINUM MINES LTD	38	4%		0%
RUSTENBURG CHROME MINE HOLDINGS PTY LTD	26	3%		0%
ZOETVELD MINING & PROSPECTING PTY LTD	22	3%		0%
EYETHU COAL PTY LTD	21	2%		0%
VAALBULT MINING CO PTY LTD	20	2%	20	37%
MALTON MINING & ENGINEERING SERVICES PTY LTD	20	2%		0%
PASCAL MINING SUPPLIES CC	19	2%		0%
SHANDUKA COAL PTY LTD	13	1%	13	24%
NORTHERN COAL PTY LTD	12	1%	12	22%
HULA MINERAL PROCESSING PTY LTD	11	1%		0%
AJCOR OPEN CAST MINING CC	10	1%		0%
VUNENE MINING PTY LTD	8	1%	8	15%
WITKOP EXPLORATION & MINING PTY LTD	8	1%		0%
CALIBRA MINING CORP PTY LTD	8	1%		0%
DELMON MINING AND CIVILS PROPRIETARY LIMITED	7	1%		0%
WEIR MINERALS AFRICA PTY LTD	6	1%		0%
M M S MASAKHANE MINING SUPPLY & CONSTRUCTION CC	6	1%		0%
LESA MINING EQUIPMENT & CONVEYER BELT CC	5	1%		0%
MAFUBE COAL MINING PTY LTD	1	0%	1	2%
	875		54	

The top transactions in December 2013 were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	VAALBULT MINING CO PTY LTD	VILLIERS CHARLES BENJAMIN DE	20,000,000	IT-3-00009		
2	MAFUBE COAL MINING PTY LTD		18,944,968	MIDDELBURG PTA-10873-00000	MIDDELBURG SOUTH	
				MIDDELBURG PTA-10880-00000	MIDDELBURG SOUTH	
				MIDDELBURG PTA-10885-00000	MIDDELBURG SOUTH	
				MIDDELBURG PTA-6370-00007		
				MIDDELBURG PTA-6370-00009		
				MIDDELBURG PTA-6370-00025		
3	SHANDUKA COAL PTY LTD	ANDERIESA WILDBOERDERY PTY LTD	12,560,574	IR-221-00024		
4	NORTHERN COAL PTY LTD		12,328,000	IT-210-00000		
		KLEYN GYSBERT SAMUEL	12,328,000	IT-47-00001		
5	VUNENE MINING PTY LTD	GAWIE HUGO TRUST	7,936,720	IT-263-00009		
				IT-263-00015		

3.6 Government

Government activity in the property market is split into three aspects:

3.6.1 Co-Operatives

This is farm land being purchased for Land Restitution purposes:

Municipality	Principal Town	YTD		Month	
BUSHBUCKRIDGE	BUSHBUCKRIDGE	795	38%		0%
NOT ALLOCATED		321	16%	33	60%
UPHONGOLO	PONGOLA	149	7%		0%
MARULENG	HOEDSPRUIT	138	7%		0%
UMVOTI	GREYTOWN	72	3%		0%
RAMOTSHERE MOILOA	ZEERUST	69	3%	22	40%
KAGISANO/MOLOPO		60	3%		0%
THABA CHWEU	LYDENBURG	53	3%		0%
NKOMAZI	NKOMAZI	45	2%		0%
EMAKHAZENI	BELFAST	44	2%		0%
UMTSHEZI	ESCOURT	41	2%		0%
MSUKALIGWA	ERMELO	26	1%		0%
MOOKGOPONG	MOOKGOPHONG	25	1%		0%
NALEDI	DEWETSDORP	18	1%		0%
MBOMBELA	NELSPRUIT	18	1%		0%
BA-PHALABORWA	PHALABORWA	17	1%		0%
UBUHLEBEZWE	IXOPO	16	1%		0%
ETHEKWINI	DURBAN	14	1%		0%
GREATER TAUNG	TAUNG	14	1%		0%
DANNHAUSER	DANNHAUSER	12	1%		0%
OTHER		123	6%		0%
		2,070		55	

The top co-operatives transactions in December 2013 are:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	BATSHWENENG COMMUNAL PROP ASSOCIATION	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	54,583,000	KO-9-00000		
				KO-9-00001		
				KO-9-00002		
				KP-123-00000		
				KP-124-00000		

3.6.2 National Government

The following amounts were spent by National Government purchasing in the various municipalities:

Municipality	YTD		Month	
RUSTENBURG	127	29%		0%
CITY OF CAPE TOWN	125	28%	6	1%
KWADUKUZA	59	13%		0%
EMFULENI	34	8%		0%
MOGALE CITY	19	4%		0%
ETHEKWINI	17	4%		0%
VENTERSDORP	16	4%		0%
INGWE	10	2%	10	2%
CITY OF JOHANNESBURG	9	2%		0%
EKURHULENI	8	2%		0%
STEVE TSHWETE	8	2%		0%
BUFFALO CITY	6	1%	6	1%
MANGAUNG	5	1%		0%
	443		22	

The top transactions in October were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	SISONKE DISTRICT MUNICIPALITY	MINGAY DAVID LYNN	10,000,000	FS-16689-00000		
2	CITY OF CAPE TOWN	DEKWOOD PTY LTD	5,644,650	PHILIPPI-609-00000	HAZELDEAN ESTATE	CAPE TOWN - CAPE FLATS
				PHILIPPI-610-00000	HAZELDEAN ESTATE	CAPE TOWN - CAPE FLATS
				PHILIPPI-611-00000	HAZELDEAN ESTATE	CAPE TOWN - CAPE FLATS
				PHILIPPI-612-00000	HAZELDEAN ESTATE	CAPE TOWN - CAPE FLATS
3	AMATHOLE DISTRICT MUNICIPALITY	GOOSEN MARTHINUS JOHANNES	5,500,000	EAST LONDON-47913-00000	NAHOON	

3.6.3 Municipalities

The following municipalities purchased properties in December 2013:

Municipality	YTD		Month	
CITY OF TSHWANE	409	13%	10	12%
POLOKWANE	409	13%		0%
MAFIKENG	385	12%		0%
NOT ALLOCATED	358	11%		0%
NELSON MANDELA BAY	111	3%	40	49%
CITY OF JOHANNESBURG	99	3%		0%
PHUMELELA	95	3%		0%
GEORGE	83	3%		0%
VICTOR KHANYE	82	3%		0%
MOGALAKWENA	69	2%		0%
MSUKALIGWA	68	2%		0%
GREATER KOKSTAD	52	2%		0%
LEKWA	52	2%		0%
NALEDI	51	2%		0%
CITY OF CAPE TOWN	50	2%		0%
THABAZIMBI	47	1%		0%
DITSOBOTLA	44	1%		0%
KAGISANO/MOLOPO	34	1%		0%
GREATER TZANEEN	33	1%		0%
UMTSHEZI	33	1%		0%
OTHER	695	21%	32	39%
	3,259		82	

The main transactions were:

Rank	Buyer	Seller	Purchase Price	Erf Key	Suburb	Node
1	PROVINCIAL GOVERNMENT-EASTERN CAPE	CAPE ROADS & EXCAVATIONS PTY LTD	40,000,000	WALMER-11305-00000		
2	THE DEPARTMENT OF RURAL DEVELOPMENT AND LAND REFORM	FARM RONDEBOSCH NO 185 PTY LTD	13,000,000	HU NATAL-185-00000		
3	GOVERNMENT OF THE KINGDOM OF SAUDI ARABIA	BOOYSEN JAMES JOHN	9,700,000	SILVER LAKES-1728-00000		PRETORIA - EAST
4	THE NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	NYALA GAME RANCH CC	8,500,000	GU-13189-00003		
5	NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	PITTS GRANT GRAHAM DAVIDGE-	8,100,000	STUTTERHEIM RD-190-00000		
6	THE NATIONAL GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	TAAG TRUST-TRUSTEES	7,100,000	HS NATAL-102-00004		
				HS NATAL-102-00017		
				HS NATAL-109-00009		
				HS NATAL-109-00028		

4 BONDS

The aim of the bond section is to create a segmentation that allows the mortgage funders to analyse understand the market.

4.1 Market Share

The following bonds have been granted to Commercial Companies during December 2013:

Bank	YTD		Month	
NEDBANK	39,272	41%	2,274	32%
INVESTEC	18,221	19%	1,069	15%
STANDARD	16,247	17%	2,034	28%
FIRSTRAND	13,752	14%	983	14%
ABSA	8,106	8%	784	11%
GRINDROD	780	1%		0%
TUHF	406	0%	28	0%
BIDVEST	44	0%		0%
	96,828		7,172	

4.2 Market Activity

The market is broken into newcomers and established players (directors), which hold different interests for lenders. We have derived a measure of activity that is based on the 2013 transactions versus the overall property portfolio.

The owners in the market has been segmented into 4 categories, based on the proportion (in terms of value) of the properties having been purchased during 2013:

- High: Property transactions in 2013 are 80% or more of all properties
- Medium: Property transactions in 2013 are 50 to 80% of all properties
- Normal : Property transactions in 2013 are less than 50% of all properties
- Bonds Only: No transaction took place during 2013

The lending relative to the owner activity level can be seen in the table below:

SEGMENT	ABSA		INVESTEC		NEDBANK		FNB		SBSA		TUHF		GRINDROD		BIDVEST	
A: HIGH	360	7%	314	1%	2,200	10%	446	4%	453	2%		0%	9	3%		0%
B: MEDIUM	688	14%	961	3%	1,933	9%	739	7%	239	1%	19	13%	41	16%		0%
C: LOW	1,627	34%	23,364	78%	11,981	53%	4,965	44%	16,255	69%	62	43%	64	25%		0%
D: BOND ONLY	2,126	44%	5,132	17%	6,576	29%	5,106	45%	6,619	28%	62	43%	146	56%	30	100%
	4,801		29,771		22,690		11,256		23,566		143		260		30	

4.3 Market Size Segmentation

All directors of property owning companies are now segmented in terms of the size of bonds held by their companies (the total bond value held by the company is divided by the number of directors so that a single director at a company with a R100mill bond can be differentiated from 10 directors of a company with a R100mill bond). The banks' lending in terms of this size criteria can be viewed in the table below:

BAND	ABSA		INVESTEC		NEDBANK		FNB		SBSA		TUHF		GRINDROD		BIDVEST	
A: Greater than R1bill	270	6%	17,774	60%	391	2%	918	8%	10,130	43%		0%		0%		0%
B: Between R500 and R1bill	126	3%	1,094	4%	4,509	20%	680	6%	634	3%		0%	3	1%		0%
C: Between R110 and R500mill	554	12%	3,926	13%	7,266	32%	1,635	15%	4,305	18%		0%	102	39%	30	100%
D: Between R50 and R110mill	556	12%	2,391	8%	2,410	11%	2,982	26%	2,713	12%	31	22%		0%		0%
E: Between R11mill and R50mill	1,726	36%	3,229	11%	5,499	24%	2,783	25%	3,339	14%	67	47%	52	20%		0%
F: Less than R11mill	1,505	31%	1,358	5%	2,593	11%	2,223	20%	2,422	10%	35	24%	86	33%		0%
G: Bond only	63	1%		0%	21	0%	36	0%	23	0%	10	7%	17	7%		0%
	4,800		29,772		22,689		11,257		23,566		143		260		30	

The above table shows into which segment each bank is lending to in 2013. The following can be seen:

- NEDBANK and INVESTEC has the most evenly balanced portfolio
- FNB and ABSA have a very small proportion of the greater than R500mill market
- 87% of ABSA's market is in below R100mill segment, indicating that ABSA is not strongly involved with the bigger players

5 DIRECTORS

5.1 Director Value

Director Value identifies those directors that have the greatest involvement in property via their directorships. This relates to the “Band” field in the previous section.

This 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 19 490 directors involved in companies with their proportional property value exceeding R5 000 000. Of these 2 743 directors were involved in purchasing properties during 2013 with their proportional value exceeding R5 000 000, and 423 in the month of September.

Band	Total	YTD, 2013	December 2013
A: Greater than R1bill	37	24	3
B: Between R500 and R1bill	66	44	5
C: Between R110 and R500mill	799	405	94
D: Between R50 and R110mill	1,016	336	46
E: Between R11mill and R50mill	8,401	1,164	126
F: Less than R11mill	10,063	1,330	121
	20,382	3,303	395

5.2 Director Activity

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

This relates to the “Segment” field used in the previous section.

- 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 October, in terms of Activity and Value levels, are:

Band	A: HIGH	B: MEDIUM	C: LOW	Total
A: Greater than R1bill			3	3
B: Between R500 and R1bill			5	5
C: Between R110 and R500mill	8	17	69	94
D: Between R50 and R110mill	1	7	38	46
E: Between R11mill and R50mill	22	24	80	126
F: Less than R11mill	79	23	19	121
Total	110	71	214	395

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 - 2013 Transactions

Table 3 - November 2103

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
OBERHOLZER	JAN JACOBUS	2,728,176,489	2,731,322,089	EMIRA PROPERTY FUND
THEODOSIOU	PAUL ANDREAS	2,439,997,410	5,301,382,810	ACUCAP INVESTMENTS
WAINER	MARC	2,322,159,025	20,622,059,989	REDEFINE PROPERTIES
KONIG	ANDREW JOSEPH	2,291,926,225	20,108,568,550	REDEFINE PROPERTIES
RICE	DAVID HUW	2,237,026,225	19,724,268,550	REDEFINE PROPERTIES
NACKAN	BERNARD	2,223,764,979	19,904,084,813	REDEFINE PROPERTIES
GIHWALA	DINES CHANDRA MANILAL	2,172,385,484	19,526,825,823	REDEFINE PROPERTIES
MEHTA	HARISHKUMAR KANTILAL	2,171,375,983	19,532,339,833	REDEFINE PROPERTIES
REES	ROGER WILLIAM	2,170,191,125	19,526,415,541	REDEFINE PROPERTIES
KHUMALO	KEBARENG MONICA	2,168,864,979	19,519,784,813	REDEFINE PROPERTIES

Table 1 – Overall Director Value

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
BUCKLEY	ANDREW DYMOKE	1,639,911,500	3,279,823,000	K2012150042 (South Africa)
CROUSE	ANTON	768,273,546	797,411,046	COSMOPOLITAN FINANCIAL SERVICES
				COSMOPOLITAN PROJECTS JOHANNESBURG
				HOMEGOLD DEVELOPMENT 1998
				ZOTEC DEVELOPMENTS
JACOBS	TIMOTHY NEIL	623,556,125	1,870,668,376	MULTICHOICE SUPPORT SERVICES
LETELE	LEHLOHONOLO NAPO	623,556,125	1,870,668,376	MULTICHOICE SUPPORT SERVICES
MACK	CLARISSA	623,556,125	1,870,668,376	MULTICHOICE SUPPORT SERVICES
NAUDE	ABRAHAM PAUL	1,639,911,500	3,279,823,000	K2012150042 (South Africa)
PIMSTEIN	MICHAEL REUVEN	631,653,959	1,263,307,919	MACSTEEL COREPROP
				MACSTEEL GENPROP
VAN DER WALT	JOHANNES PETRUS	631,653,959	1,263,307,919	MACSTEEL COREPROP
				MACSTEEL GENPROP
				RENIX
VAN DER WATT	JOHAN	513,094,200	1,030,763,400	VODACOM PROPERTIES NO 1

Table 2 – 2013 Transactions

Surname	Firstname	Proportional Value	Full Value	Most Prominent Company
ALEXANDER	ROBERT EDWARD	165,074,000	165,074,000	ZININGI PROPERTIES
JETTEN	RONALD PETER REINIER	137,713,956	413,141,869	STANDERTON OIL MILLS
KOTZE	LOUIS	137,713,956	413,141,869	STANDERTON OIL MILLS
PREECE	IAN RYALL	58,000,000	65,000,000	PREEMAG CONSOLIDATED
				RYALL TRADING
SEELIGER	JOACHIM LINDSAY	59,779,667	127,767,334	BRIDGECON PROPERTIES
				MCSA PROPERTIES
				TREATIM
SMIT	JACOBUS PETRUS	226,880,000	226,880,000	PHAMBI PROPERTIES
VAN DER ZALM	ROBERT JAN	137,713,956	413,141,869	STANDERTON OIL MILLS
WALKER	ALAN JOHN	57,043,667	114,087,334	BRIDGECON PROPERTIES
				TREATIM

Table 3 – December 2013

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.