



SAPOA

On the pulse of the property world

IPD

Report compiled by IPD

RESEARCH

CAP AND DISCOUNT DATA SURVEY

May 2012: Signs of a stabilising market but growth remains slow

| | May2012 | Change from Nov2011 | Change from May2011 |
|--------------------------------|---------|---------------------|---------------------|
| Average discount rate % | 15.27 | ◀▶ | ▲ |
| Average cap rate % | 10.24 | ▼ | ▲ |
| Average rental growth %pa | 5.27 | ▼ | ▼ |
| Average expenditure growth %pa | 8.02 | ▼ | ▼ |

SUMMARY POINTS

- Average discount rates applied by valuers are 34 basis points softer than 12 months ago but have remained unchanged from 6 months ago, indicating a stabilising market.
- Average income capitalisation rates have firmed by 29 basis points compared to 6 months ago, but remain above the average from May 2011.
- Average expected market rental growth slowed by only 2bp in 6 months, yet remains below the long term average. 2012 has seen a slight turnaround in some cities, with rental growth expectations improving and anticipated expenditure growth easing in some instances.



Property Valuers and Consultants



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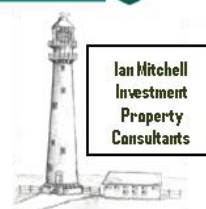
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ASSET VALUATION SERVICES C.C.

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Discount and income capitalisation rates:

The difference between the average minimum and maximum discount rates employed increased slightly from 170bp previously to 180bp in the current survey. Although general uncertainty remains in the property market and indeed the economy, this suggests that valuers are reaching consensus to a degree regarding the pricing of risk. Looking at overall sectors on average, all CBD offices and all secondary decentralised offices both recorded the highest discount rate of 16.0%.

In a good sign for the market, cap rates firmed across the three main commercial sectors for the six months ending May 2012. The average cap rate employed in the retail sector is 8.76% (9.26%); in offices it is 10.74% (10.88%) and for industrial property it is now 10.43% (10.65%). The 50bp improvement in retail is a healthy sign for the sector.

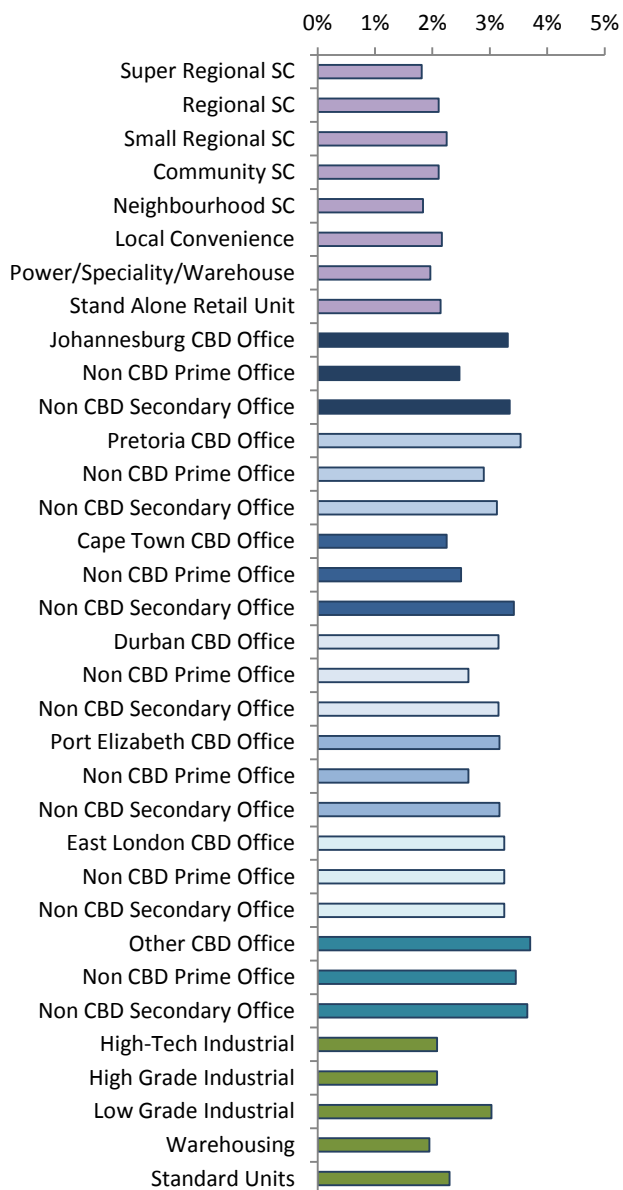
The lowest average cap rates, in ascending order, are attributed to super regional, regional, and small regional shopping centres. Conversely, and in descending order, the highest rates apply to Port Elizabeth CBD offices, East London CBD offices and other secondary decentralised offices.

The income and cost relationship:

Overall, the expectation for average market rental growth is 5.27% which is basically unchanged on 6 months prior (5.29%). However, the anticipated average property expenditure growth rate has subsided slightly from 8.12% to 8.02%.

The lowest average property expenditure growth rates in ascending order apply to super regional and regional shopping centres, followed by neighbourhood centres. Highest average anticipated cost growth rates in descending order are Pretoria secondary decentralised offices, Cape Town secondary decentralised offices and Pretoria CBD offices.

Fig 1:
Gap between cost and rental growth





On average the rent:cost growth differential across all sectors/segments remained relatively flat at 2.75%, down from 2.82% in the previous period. This improvement bodes well for the ongoing battle property owners are waging against rising costs.

Markets with higher growth differentials can be suggested to be more at risk, as this implies higher potential deterioration in net income.

The markets with the highest differentials in descending order are other CBD offices, other secondary decentralised offices and Pretoria CBD offices. Conversely the lowest differentials are dominated by retail, highlighting the fact that this sector is absorbing costs better than its two counterparts. These are in ascending order super regional centres, neighbourhood centres and industrial warehousing.

Figures 2 and 3 show the average rental and cost growth trend for city offices where 2012 has seen a slight turnaround in some cities, with rental growth expectations improving and anticipated expenditure growth easing in some instances.

Transactions recorded:

Of the 119 transactions noted by respondents (down from 193 six months back), 34% were office related (down from 30%); 37% industrial (down from 36%); and 26% retail. Looking at the three most active transaction segments, industrial warehousing, industrial standard units and prime decentralised Johannesburg offices tied for first place, followed by low grade industrial in second. Third place was tied between high-tech industrial, high grade industrial, local convenience centres and Johannesburg CBD offices.

Activity is particularly high in industrial markets, speaking to the high demand in some nodes across the country.

Fig 2: Prime decentralised office rental growth

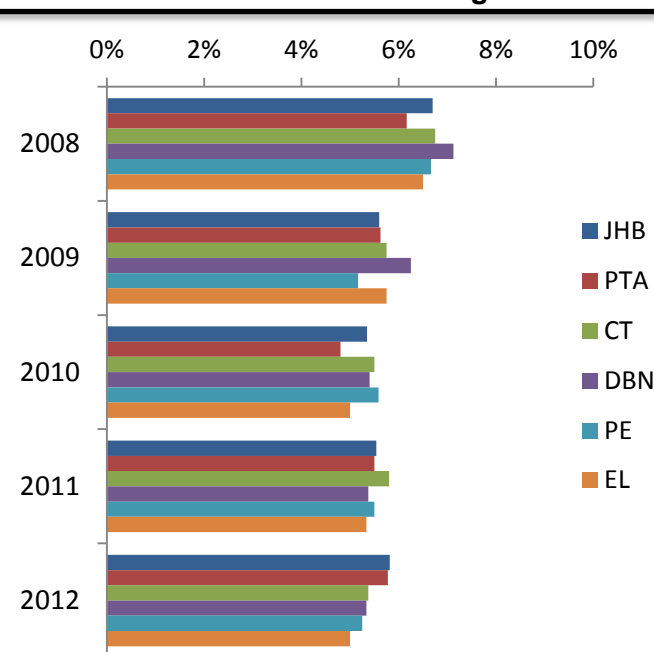
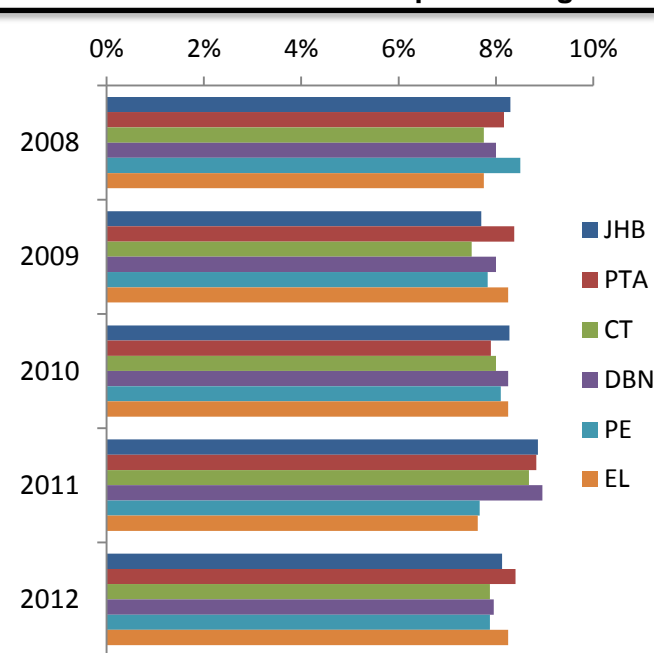


Fig 3: Prime decentralised office expenditure growth





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Summary and implications:

Prime office income capitalisation rates have firmed by 15bp to 10.02% while all industrial property firmed by 22bp to 10.43%. All retail property firmed by 49bp to 8.76%, highlighting the strength in the sector. In a positive note for overall commercial property, the cap rate firmed slightly by 23bp to 10.24%.

Looking at average discount rates, these have remained unchanged from the six months ended November 2011 at 15.27%. This coupled with the firming of cap rates points to a more positive outlook for the market in the medium to long term.

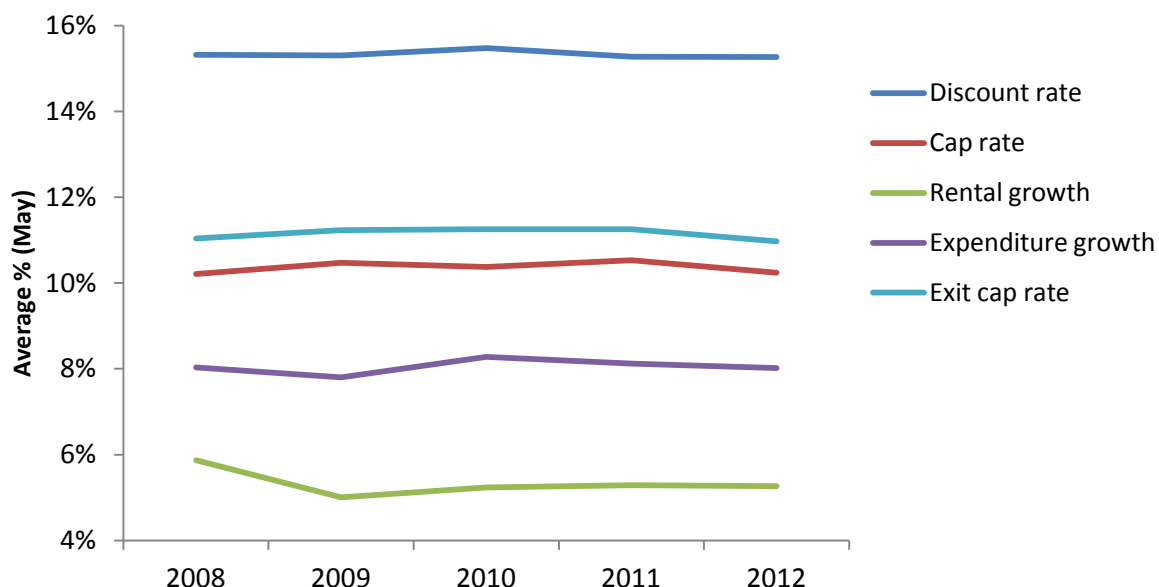
Although the general economic outlook at home and abroad remains uncertain, with EU concerns persisting and other major economies showing signs of strain, it seems the South African property market may be reaching the trough of the current downward cycle.

While it is anybody's guess to when the global economy will turn for the better, Africa is set for considerable growth, and South Africa stands to benefit from this, especially by capitalising on being the 'Gateway to Africa'. As it stands the economy has escaped relatively unscathed, while the commercial property market has also performed relatively well although some pain has been felt.

Looking forward, costs will remain a concern although some indicators show that this is being handled well in the market overall. Furthermore, expectations for expenditure growth slowed slightly again in the latest period, albeit by 10bp. Rental growth remains under pressure due to significant vacancies, but this scenario may be changing as it seems vacancies are showing subtle signs of turning the corner.

At the moment, the only significant performance is being registered by quality stock, driven by high demand amongst a flurry of new listed funds and limited stock.

Fig 4:
All property averages, May 2008- May 2012





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Market Discount Rate

| Property Type | MIN | MAX | MED | AVE | |
|--------------------------|---|---------------|---------------|---------------|---------------|
| Retail | Super Regional Shopping Centre >100,000m ² | 12.00% | 13.50% | 13.00% | 12.78% |
| | Regional Shopping Centre: 50-100,000m ² | 12.50% | 14.00% | 13.25% | 13.22% |
| | Small Regional Centre: 25-50,000m ² | 13.00% | 14.50% | 13.50% | 13.63% |
| | Community Shopping Centre: 12-25,000m ² | 13.50% | 15.50% | 14.13% | 14.22% |
| | Neighbourhood Shopping Centre: 5-12,000m ² | 14.00% | 15.50% | 14.50% | 14.57% |
| | Local Convenience Centre < 5000m ² | 14.50% | 15.50% | 15.00% | 14.96% |
| | Power Centre/Speciality/Warehouse | 14.50% | 15.50% | 14.75% | 14.91% |
| | Stand Alone Retail Unit | 14.00% | 15.50% | 15.00% | 14.91% |
| Office | Johannesburg CBD Office | 14.00% | 17.00% | 15.50% | 15.58% |
| | Non CBD Prime Office | 14.00% | 15.50% | 14.50% | 14.65% |
| | Non CBD Secondary Office | 15.00% | 16.50% | 16.00% | 15.69% |
| | Pretoria CBD Office | 14.00% | 16.00% | 15.38% | 15.34% |
| | Non CBD Prime Office | 14.00% | 15.00% | 14.50% | 14.50% |
| | Non CBD Secondary Office | 15.00% | 16.50% | 15.50% | 15.61% |
| | Cape Town CBD Office | 14.00% | 16.00% | 14.88% | 14.79% |
| | Non CBD Prime Office | 14.00% | 15.00% | 14.50% | 14.50% |
| | Non CBD Secondary Office | 15.50% | 16.00% | 15.75% | 15.75% |
| | Durban CBD Office | 15.00% | 18.00% | 16.13% | 16.29% |
| | Non CBD Prime Office | 14.00% | 15.50% | 15.00% | 14.89% |
| | Non CBD Secondary Office | 15.00% | 17.00% | 16.00% | 16.00% |
| | Port Elizabeth CBD Office | 16.00% | 18.00% | 17.00% | 17.00% |
| | Non CBD Prime Office | 14.00% | 16.00% | 15.25% | 15.13% |
| | Non CBD Secondary Office | 16.00% | 17.00% | 16.50% | 16.50% |
| | East London CBD Office | 16.50% | 18.00% | 17.00% | 17.17% |
| | Non CBD Prime Office | 15.00% | 16.00% | 15.50% | 15.50% |
| | Non CBD Secondary Office | 16.50% | 17.00% | 16.50% | 16.67% |
| Other CBD Office | 15.00% | 17.50% | 16.00% | 16.10% | |
| Non CBD Prime Office | 14.50% | 16.50% | 15.50% | 15.40% | |
| Non CBD Secondary Office | 15.00% | 17.50% | 16.00% | 16.00% | |
| Industrial | High-Tech Industrial | 14.00% | 15.50% | 14.50% | 14.63% |
| | High Grade Industrial | 14.00% | 15.75% | 14.63% | 14.70% |
| | Low Grade Industrial | 14.00% | 18.00% | 16.00% | 15.80% |
| | Warehousing | 14.50% | 17.75% | 15.50% | 15.43% |
| | Standard Units | 15.00% | 18.00% | 15.25% | 15.52% |
| | Other | 14.00% | 18.00% | 15.88% | 15.94% |



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Market Cap Rate

| Property Type | MIN | MAX | MED | AVE | |
|--------------------------|---|---------------|---------------|---------------|---------------|
| Retail | Super Regional Shopping Centre >100,000m2 | 6.25% | 8.50% | 7.00% | 7.13% |
| | Regional Shopping Centre: 50-100,000m2 | 7.00% | 9.50% | 7.50% | 7.75% |
| | Small Regional Centre: 25-50,000m2 | 7.25% | 9.50% | 8.00% | 8.08% |
| | Community Shopping Centre: 12-25,000m2 | 7.75% | 10.00% | 8.50% | 8.81% |
| | Neighbourhood Shopping Centre: 5-12,000m2 | 8.00% | 11.00% | 9.00% | 9.25% |
| | Local Convenience Centre < 5000m2 | 8.50% | 11.00% | 9.75% | 9.69% |
| | Power Centre/Speciality/Warehouse | 8.50% | 10.50% | 9.50% | 9.61% |
| | Stand Alone Retail Unit | 8.50% | 11.00% | 9.50% | 9.81% |
| Office | Johannesburg CBD Office | 10.00% | 11.25% | 11.00% | 10.81% |
| | Non CBD Prime Office | 8.50% | 10.00% | 9.50% | 9.53% |
| | Non CBD Secondary Office | 9.50% | 12.00% | 11.00% | 10.89% |
| | Pretoria CBD Office | 10.00% | 11.25% | 11.00% | 10.72% |
| | Non CBD Prime Office | 9.00% | 10.25% | 10.00% | 9.72% |
| | Non CBD Secondary Office | 10.00% | 11.50% | 11.00% | 10.89% |
| | Cape Town CBD Office | 8.50% | 10.50% | 10.13% | 9.75% |
| | Non CBD Prime Office | 8.75% | 10.50% | 9.75% | 9.70% |
| | Non CBD Secondary Office | 10.00% | 11.00% | 10.50% | 10.50% |
| | Durban CBD Office | 9.50% | 12.00% | 11.13% | 11.04% |
| | Non CBD Prime Office | 8.75% | 11.00% | 10.00% | 9.82% |
| | Non CBD Secondary Office | 10.00% | 11.75% | 11.25% | 11.13% |
| | Port Elizabeth CBD Office | 11.50% | 13.00% | 11.75% | 12.00% |
| | Non CBD Prime Office | 9.00% | 11.00% | 10.00% | 10.00% |
| | Non CBD Secondary Office | 10.50% | 12.00% | 11.25% | 11.25% |
| | East London CBD Office | 11.50% | 12.00% | 12.00% | 11.83% |
| | Non CBD Prime Office | 9.00% | 11.00% | 11.00% | 10.33% |
| | Non CBD Secondary Office | 10.50% | 12.00% | 11.50% | 11.33% |
| Other CBD Office | 10.00% | 12.00% | 11.75% | 11.45% | |
| Non CBD Prime Office | 10.50% | 11.50% | 11.00% | 11.05% | |
| Non CBD Secondary Office | 11.00% | 12.00% | 12.00% | 11.75% | |
| Industrial | High-Tech Industrial | 9.00% | 11.50% | 9.50% | 9.68% |
| | High Grade Industrial | 9.00% | 11.00% | 9.75% | 9.73% |
| | Low Grade Industrial | 9.50% | 12.00% | 12.00% | 11.50% |
| | Warehousing | 9.50% | 11.75% | 10.50% | 10.52% |
| | Standard Units | 10.00% | 12.00% | 10.75% | 10.71% |
| | Other | 9.00% | 12.00% | 10.75% | 10.63% |



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Market Rental Growth rate

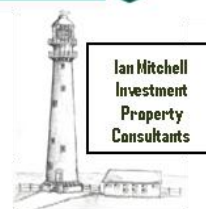
| Property Type | MIN | MAX | MED | AVE | |
|--------------------------|---|--------------|--------------|--------------|--------------|
| Retail | Super Regional Shopping Centre >100,000m2 | 4.00% | 7.00% | 5.75% | 5.63% |
| | Regional Shopping Centre: 50-100,000m2 | 4.00% | 6.00% | 5.50% | 5.43% |
| | Small Regional Centre: 25-50,000m2 | 4.00% | 7.00% | 5.50% | 5.43% |
| | Community Shopping Centre: 12-25,000m2 | 4.00% | 7.00% | 5.50% | 5.57% |
| | Neighbourhood Shopping Centre: 5-12,000m2 | 5.00% | 7.00% | 5.75% | 5.83% |
| | Local Convenience Centre < 5000m2 | 5.00% | 7.00% | 5.75% | 5.83% |
| | Power Centre/Speciality/Warehouse | 4.00% | 7.00% | 6.00% | 5.71% |
| | Stand Alone Retail Unit | 4.00% | 7.00% | 6.00% | 5.64% |
| Office | Johannesburg CBD Office | 4.00% | 6.00% | 5.00% | 4.88% |
| | Non CBD Prime Office | 4.00% | 6.00% | 5.50% | 5.44% |
| | Non CBD Secondary Office | 4.00% | 6.00% | 5.00% | 4.88% |
| | Pretoria CBD Office | 4.00% | 6.00% | 5.00% | 4.86% |
| | Non CBD Prime Office | 4.00% | 6.00% | 5.50% | 5.29% |
| | Non CBD Secondary Office | 5.00% | 6.00% | 5.00% | 5.33% |
| | Cape Town CBD Office | 5.00% | 6.00% | 5.50% | 5.50% |
| | Non CBD Prime Office | 5.00% | 6.00% | 5.25% | 5.38% |
| | Non CBD Secondary Office | 4.00% | 6.00% | 5.00% | 5.00% |
| | Durban CBD Office | 4.00% | 6.00% | 5.00% | 5.00% |
| | Non CBD Prime Office | 4.00% | 6.00% | 5.50% | 5.33% |
| | Non CBD Secondary Office | 4.00% | 6.00% | 5.00% | 5.00% |
| | Port Elizabeth CBD Office | 5.00% | 5.00% | 5.00% | 5.00% |
| | Non CBD Prime Office | 4.00% | 7.00% | 5.00% | 5.25% |
| | Non CBD Secondary Office | 5.00% | 5.00% | 5.00% | 5.00% |
| | East London CBD Office | 5.00% | 5.00% | 5.00% | 5.00% |
| | Non CBD Prime Office | 5.00% | 5.00% | 5.00% | 5.00% |
| | Non CBD Secondary Office | 5.00% | 5.00% | 5.00% | 5.00% |
| Other CBD Office | 3.00% | 5.00% | 5.00% | 4.60% | |
| Non CBD Prime Office | 4.00% | 5.00% | 5.00% | 4.80% | |
| Non CBD Secondary Office | 3.00% | 5.00% | 5.00% | 4.60% | |
| Industrial | High-Tech Industrial | 5.00% | 8.00% | 5.50% | 5.89% |
| | High Grade Industrial | 5.00% | 8.00% | 5.50% | 5.89% |
| | Low Grade Industrial | 3.00% | 6.00% | 5.00% | 4.94% |
| | Warehousing | 5.00% | 8.00% | 5.50% | 5.90% |
| | Standard Units | 3.00% | 8.00% | 5.50% | 5.60% |
| | Other | 3.00% | 6.00% | 5.50% | 5.00% |



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Property Expenditure Growth

| Property Type | MIN | MAX | MED | AVE | |
|--------------------------|---|--------------|---------------|--------------|--------------|
| Retail | Super Regional Shopping Centre >100,000m ² | 7.00% | 8.00% | 7.25% | 7.44% |
| | Regional Shopping Centre: 50-100,000m ² | 7.00% | 8.00% | 7.75% | 7.54% |
| | Small Regional Centre: 25-50,000m ² | 7.00% | 8.00% | 8.00% | 7.68% |
| | Community Shopping Centre: 12-25,000m ² | 7.00% | 8.00% | 8.00% | 7.68% |
| | Neighbourhood Shopping Centre: 5-12,000m ² | 7.00% | 8.00% | 8.00% | 7.67% |
| | Local Convenience Centre < 5000m ² | 7.00% | 10.00% | 8.00% | 8.00% |
| | Power Centre/Speciality/Warehouse | 7.00% | 8.00% | 8.00% | 7.68% |
| | Stand Alone Retail Unit | 7.00% | 8.50% | 8.00% | 7.79% |
| Office | Johannesburg CBD Office | 7.00% | 10.00% | 8.00% | 8.19% |
| | Non CBD Prime Office | 7.00% | 9.00% | 8.00% | 7.92% |
| | Non CBD Secondary Office | 7.00% | 10.00% | 8.00% | 8.22% |
| | Pretoria CBD Office | 7.00% | 10.00% | 8.00% | 8.39% |
| | Non CBD Prime Office | 7.00% | 9.00% | 8.00% | 8.18% |
| | Non CBD Secondary Office | 8.00% | 9.25% | 8.25% | 8.46% |
| | Cape Town CBD Office | 7.00% | 8.75% | 8.00% | 7.75% |
| | Non CBD Prime Office | 7.00% | 8.50% | 8.00% | 7.88% |
| | Non CBD Secondary Office | 8.00% | 8.75% | 8.50% | 8.42% |
| | Durban CBD Office | 8.00% | 8.75% | 8.00% | 8.15% |
| | Non CBD Prime Office | 7.00% | 8.75% | 8.00% | 7.96% |
| | Non CBD Secondary Office | 8.00% | 8.50% | 8.00% | 8.15% |
| | Port Elizabeth CBD Office | 8.00% | 8.50% | 8.00% | 8.17% |
| | Non CBD Prime Office | 7.00% | 8.50% | 8.00% | 7.88% |
| | Non CBD Secondary Office | 8.00% | 8.50% | 8.00% | 8.17% |
| | East London CBD Office | 8.00% | 8.50% | 8.25% | 8.25% |
| | Non CBD Prime Office | 8.00% | 8.50% | 8.25% | 8.25% |
| | Non CBD Secondary Office | 8.00% | 8.50% | 8.25% | 8.25% |
| Other CBD Office | 8.00% | 9.00% | 8.00% | 8.30% | |
| Non CBD Prime Office | 8.00% | 8.75% | 8.00% | 8.25% | |
| Non CBD Secondary Office | 8.00% | 8.75% | 8.00% | 8.25% | |
| Industrial | High-Tech Industrial | 7.00% | 9.00% | 8.00% | 7.97% |
| | High Grade Industrial | 7.00% | 9.00% | 8.00% | 7.97% |
| | Low Grade Industrial | 7.00% | 9.00% | 8.00% | 7.97% |
| | Warehousing | 7.00% | 9.00% | 8.00% | 7.85% |
| | Standard Units | 7.00% | 9.00% | 8.00% | 7.90% |
| | Other | 7.00% | 8.50% | 8.25% | 8.00% |

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APPRAISAL CORPORATION

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Exit Cap Rate

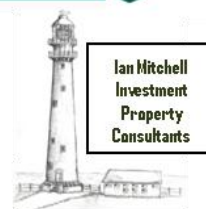
| Property Type | | MIN | MAX | MED | AVE |
|--------------------------|---|---------------|---------------|---------------|---------------|
| Retail | Super Regional Shopping Centre >100,000m ² | 7.00% | 10.00% | 7.50% | 7.94% |
| | Regional Shopping Centre: 50-100,000m ² | 7.25% | 10.50% | 8.25% | 8.44% |
| | Small Regional Centre: 25-50,000m ² | 7.75% | 10.50% | 8.50% | 8.69% |
| | Community Shopping Centre: 12-25,000m ² | 8.25% | 11.00% | 9.50% | 9.47% |
| | Neighbourhood Shopping Centre: 5-12,000m ² | 8.50% | 12.00% | 10.00% | 9.86% |
| | Local Convenience Centre < 5000m ² | 9.00% | 12.00% | 10.50% | 10.29% |
| | Power Centre/Speciality/Warehouse | 9.00% | 11.25% | 10.50% | 10.34% |
| | Stand Alone Retail Unit | 9.00% | 12.00% | 10.50% | 10.56% |
| Office | Johannesburg CBD Office | 10.00% | 12.75% | 11.50% | 11.47% |
| | Non CBD Prime Office | 9.50% | 12.50% | 10.00% | 10.35% |
| | Non CBD Secondary Office | 10.00% | 12.75% | 11.50% | 11.36% |
| | Pretoria CBD Office | 10.00% | 12.75% | 11.25% | 11.34% |
| | Non CBD Prime Office | 9.50% | 12.50% | 10.00% | 10.56% |
| | Non CBD Secondary Office | 11.00% | 12.25% | 11.50% | 11.54% |
| | Cape Town CBD Office | 9.00% | 11.50% | 10.50% | 10.29% |
| | Non CBD Prime Office | 9.25% | 11.00% | 10.50% | 10.30% |
| | Non CBD Secondary Office | 10.50% | 12.75% | 11.50% | 11.56% |
| | Durban CBD Office | 10.50% | 13.00% | 11.75% | 11.83% |
| | Non CBD Prime Office | 9.25% | 12.50% | 10.50% | 10.61% |
| | Non CBD Secondary Office | 10.50% | 12.75% | 11.75% | 11.79% |
| | Port Elizabeth CBD Office | 11.50% | 12.50% | 12.00% | 12.00% |
| | Non CBD Prime Office | 9.50% | 13.00% | 10.75% | 11.00% |
| | Non CBD Secondary Office | 11.00% | 13.00% | 12.00% | 12.00% |
| | East London CBD Office | 12.00% | 12.50% | 12.00% | 12.17% |
| | Non CBD Prime Office | 9.50% | 13.00% | 11.50% | 11.33% |
| | Non CBD Secondary Office | 11.00% | 13.00% | 12.00% | 12.00% |
| Other CBD Office | 10.50% | 13.50% | 12.50% | 12.20% | |
| Non CBD Prime Office | 10.50% | 12.75% | 11.50% | 11.65% | |
| Non CBD Secondary Office | 11.50% | 13.50% | 12.50% | 12.50% | |
| Industrial | High-Tech Industrial | 9.50% | 12.00% | 10.25% | 10.45% |
| | High Grade Industrial | 9.50% | 13.00% | 10.50% | 10.63% |
| | Low Grade Industrial | 10.00% | 13.00% | 12.50% | 12.13% |
| | Warehousing | 10.00% | 12.25% | 11.00% | 11.18% |
| | Standard Units | 10.50% | 12.50% | 11.50% | 11.39% |
| Other | 9.00% | 12.50% | 11.50% | 11.13% | |



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Report compiled by IPD

| Number of Transactions | | |
|--------------------------|---|----------|
| | Property Type | TOTAL |
| Retail | Super Regional Shopping Centre >100,000m2 | 1 |
| | Regional Shopping Centre: 50-100,000m2 | 3 |
| | Small Regional Centre: 25-50,000m2 | 2 |
| | Community Shopping Centre: 12-25,000m2 | 4 |
| | Neighbourhood Shopping Centre: 5-12,000m2 | 4 |
| | Local Convenience Centre < 5000m2 | 7 |
| | Power Centre/Speciality/Warehouse | 5 |
| | Stand Alone Retail Unit | 5 |
| Office | Johannesburg CBD Office | 7 |
| | Non CBD Prime Office | 11 |
| | Non CBD Secondary Office | 6 |
| | Pretoria CBD Office | 2 |
| | Non CBD Prime Office | 4 |
| | Non CBD Secondary Office | 3 |
| | Cape Town CBD Office | 2 |
| | Non CBD Prime Office | 0 |
| | Non CBD Secondary Office | 0 |
| | Durban CBD Office | 0 |
| | Non CBD Prime Office | 2 |
| | Non CBD Secondary Office | 0 |
| | Port Elizabeth CBD Office | 2 |
| | Non CBD Prime Office | 1 |
| | Non CBD Secondary Office | 0 |
| | East London CBD Office | 0 |
| Non CBD Prime Office | 0 | |
| Non CBD Secondary Office | 0 | |
| Other CBD Office | 0 | |
| Non CBD Prime Office | 0 | |
| Non CBD Secondary Office | 0 | |
| Industrial | High-Tech Industrial | 7 |
| | High Grade Industrial | 7 |
| | Low Grade Industrial | 8 |
| | Warehousing | 11 |
| | Standard Units | 11 |
| | Other | 4 |

Note:

The min and max fields are simply the minimum and maximum responses in that category. The average calculation took the values given by each respondent and divided them by the number of respondents. The median calculation was similarly performed. Where a range was provided by the respondent, this was recorded as two 'respondents' - one with the smaller value and the other with the larger, so as not to distort the min / max.

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