In 2015, R18.5 billion was invested in various types of commercial real estate. However, it is likely that more could have been invested had properties been available. As in 2014, asset holders have continued to retain valuable accommodation, starving the market of prime quality investments. This has contributed to the rise in investor confidence for greenfield projects in all three asset classes, particularly in major cities, including Cape Town, Johannesburg and Durban, with available stock in the market being less desirable than investors would hope for.

As a result, the secondary investment market has moved to lower quality accommodation so while there is high demand for properties, the number of transactions being concluded is on the decline. Although the number of buildings being traded in the year increased, this was largely driven by portfolio deals and the gross lettable area (GLA) was largely unchanged. Lastly, yields in office and industrial accommodation recorded increases, pointing toward lower property values, while high demand for retail accommodation saw yields declining.

Portfolio transactions contributed substantially to overall investment activity in the year with Investec, Delta, Dipula and Equities Property Fund each investing over R1 billion across the three asset classes. Investors in these deals have paid a premium for some properties while also attaining some good quality assets within these baskets. This was particularly the case for industrial properties which were purchased at higher Rand per square metre than the average for the property asset class. There is a sense that investors have looked for long term potential now, which will only be realised when the market turns, allowing for some flexibility when accounting for value. Hence the view is that some properties have been purchased with the intention to upgrade and improve their long-term earning potential as future brownfield projects. For buyers, location and possibly the residual land value has been more important in some property deals than the quality of the building itself, justifying above-average purchase prices in a small portion of concluded deals in the past year.

2015 also saw a greater geographical spread in investment than has been seen in previous years. Gauteng continued to dominate activity, but the proportion of deals and value invested in the province declined, as provinces with smaller cities saw an increase. Dipula and Delta in particular diversified into the Free State, Mpumalanga, Limpopo and the North West Province amongst others. The two property funds took on the greater risk of owning properties in smaller cities, but at a price advantage with yields on these deals averaging above 12% in both cases.
The South African economy is showing signs of being in a recession, although GDP numbers have not reported a technical recession. In addition to the deteriorated economic outlook, the rise in political instability towards the end of 2015 has set a tone for 2016 among business decision makers which will contribute to market conditions in the year ahead. The Bureau for Economic Research’s (BER’s) Business Confidence Index declined to 36 index points in Q4 2015 having maintained a downward trend from 51 index points in Q4 2014. A reading below 50 index points signifies declining business sentiment.

There is no doubt that the economy has seen a rise in uncertainty which will contribute to weaker investor confidence. This is likely to delay decision-making in the market, resulting in a decline in investment transactions in the year ahead. The higher risk associated with available stock will only accelerate weak market conditions.

Be that as it may, there is confidence in the recovery of the local economy and the performance of the real estate market, seen in the substantial developer buoyancy in the economy. The long term outlook of the country is likely to see demand for office, retail and industrial accommodation on the rise. In South Africa, JLL has reported on the gravitation of real estate demand towards prime quality accommodation and modernised features. With the restricted availability of existing properties to invest in, the economic slowdown provides the advantage of time for investors interested in brownfield developments in preparation for an upturn in the economy. In conclusion, now is a good time to secure well located properties with long term earning potential.

Although overall yields saw an increase in 2015, the change was not as significant as the market may have expected, following several interest rate hikes since 2014. High levels of liquidity and the ongoing demand in the real estate market are likely to see these values remain unchanged, especially in higher quality asset classes.

### Outlook

<table>
<thead>
<tr>
<th>Office</th>
<th>Industrial</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>R7,573,019,699</td>
<td>R5,242,594,281</td>
<td>R5,734,118,882</td>
</tr>
<tr>
<td>733,058 m²</td>
<td>424,883 m²</td>
<td>451,750 m²</td>
</tr>
<tr>
<td>70</td>
<td>44</td>
<td>40</td>
</tr>
<tr>
<td>Volume (number of transactions)</td>
<td>Volume (number of transactions)</td>
<td>Volume (number of transactions)</td>
</tr>
<tr>
<td>R10,331 ZAR/m²</td>
<td>R9,686 ZAR/m²</td>
<td>R12,693 ZAR/m²</td>
</tr>
<tr>
<td>10.5%</td>
<td>10.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Yield</td>
<td>Yield</td>
<td>Yield</td>
</tr>
</tbody>
</table>

Table 1: 2015 transaction summary

The South African economy is showing signs of being in a recession, although GDP numbers have not reported a technical recession. In addition to the deteriorated economic outlook, the rise in political instability towards the end of 2015 has set a tone for 2016 among business decision makers which will contribute to market conditions in the year ahead. The Bureau for Economic Research’s (BER’s) Business Confidence Index declined to 36 index points in Q4 2015 having maintained a downward trend from 51 index points in Q4 2014. A reading below 50 index points signifies declining business sentiment.

There is no doubt that the economy has seen a rise in uncertainty which will contribute to weaker investor confidence. This is likely to delay decision-making in the market, resulting in a decline in investment transactions in the year ahead. The higher risk associated with available stock will only accelerate weak market conditions.

Be that as it may, there is confidence in the recovery of the local economy and the performance of the real estate market, seen in the substantial developer buoyancy in the economy. The long term outlook of the country is likely to see demand for office, retail and industrial accommodation on the rise. In South Africa, JLL has reported on the gravitation of real estate demand towards prime quality accommodation and modernised features. With the restricted availability of existing properties to invest in, the economic slowdown provides the advantage of time for investors interested in brownfield developments in preparation for an upturn in the economy. In conclusion, now is a good time to secure well located properties with long term earning potential.

Although overall yields saw an increase in 2015, the change was not as significant as the market may have expected, following several interest rate hikes since 2014. High levels of liquidity and the ongoing demand in the real estate market are likely to see these values remain unchanged, especially in higher quality asset classes.
Total investment activity showed improvement in 2015 with investors spending R18.5 billion in business related real estate during the year. Investments grew by 34.0% y/y from 2014, with offices driving much of the improvement in the year. Office investments grew by 70.7% in the year. This was followed by the retail sector which recorded a 47.8% rise in value and industrial with a 22.2% increase. However, office and retail sales improvements were driven by portfolio sales, with Investec’s purchase of a list of Zenprop and Griffin Holdings properties driving much of the growth.

In contrast to both office and industrial, retail investments were not driven by the quantity of properties but more by the increased value in the properties sold. Lower investment activity in retail accommodation was largely due to a lack of sellers as opposed to buyers. Retail accommodation has performed well despite the current economic climate, which has encouraged owners to hold onto their assets. The sector has also seen a number of large malls being developed in key areas across the country, increasing competition in a retail sector plagued by consumer challenges. Investors are therefore willing to pay a premium for retail stock which has a higher probability of producing returns than holding liquidity.

The bar chart shows the total investment transaction values by sector, with a significant increase in investments y/y since 2014, driven primarily by office and retail sectors.

**Figure 1:** Total investment transaction values by sector

- **70.7%** Improvement in office investments
- **47.8%** Rise in value in retail investments
- **22.2%** Increase in industrial investments
- **34.0%** Increase in investments y/y since 2014

**R18.5 billion**

Total investment activity in real estate during 2015
**Total investment transactions by province**

Gauteng continued to dominate investment value in 2015, with R10.8 billion invested in the province in the year, accounting for 59.0% of total investments in the county. Investments in the province alone increased by 47.0% from 2014. Office property accounted for the majority of investments in the province (R4.4 billion), which was followed closely by the industrial sector (R3.9 billion). Although retail investments lagged behind office and industrial (R2.5 billion), the notable number of new retail developments has not deterred potential investors, with the Mall of the South and Mall of Africa both adding super-regional malls to the province. Despite the economic climate, investor activity in the province still points to confidence for the province's long term potential.

Investments in the Western Cape increased by 33.0% to R2 billion in 2015 from 2014. Investors held onto retail investments in the province, with only one notable retail property sold in the past year. The office sector made up for this with investments tripling from 2014 at R1.3 billion, while industrial investment value declined by 74.0%. The Cape Town office market is seeing improved demand and investors are keen to upgrade existing stock, seen in the Clock Tower redevelopment which began in 2015, while additional stock is being developed from greenfields in other parts of the city.

Provinces with smaller cities (rest of South Africa excluding Gauteng, KwaZulu-Natal and Western Cape), saw the first notable increase in investment value in 2015. The cumulative investment value in these provinces increased by 31.0% y/y in 2015 to R3.1 billion, after remaining below the R2.5 billion mark for three consecutive years. Retail investments remained similar to 2014, although slightly lower at R1.5 billion from R1.9 billion in 2014. Office investments were the major surprise in these provinces in the past year as R1.5 billion was invested in commercial accommodation, the highest value in five years. However, this was driven by one major buyer, Delta Property Fund, which diversified its office portfolio geographically, adding property assets in Nelspruit and Bloemfontein.

![Figure 2: Total investment transactions by province](image-url)
Investments by gross lettable area

By GLA, investments declined slightly to 1.60 million square metres of accommodation from 1.62 million square metres in 2014, even with the increase in investment value. However, the decline was not across the board of property asset classes. While industrial accommodation recorded a decline in total GLA transacted, the office sector saw an increase. Office accommodation traded more than doubled from 2014 to 733,058\text{m}^2. Portfolio deals concluded by Delta with Orthotouch Limited and Investec Property Fund with Zenprop Property Holdings drove much of this increase.

GLA in the industrial sector declined to 424,883\text{m}^2 from 909,738\text{m}^2 in 2015. However, the 2014 value had been distorted by the portfolio transaction between Redefine and McSteel which accounted for more than half of the 2015 value. Without the Redefine-McSteel deal, GLA would have remained largely unchanged from 2014 levels.

In the retail sector, GLA transacted remained largely unchanged at 451,750\text{m}^2 despite significant growth in the total investment value, displaying the appetite for retail assets amidst a shortage of supply in the retail property sub-sector.

Total number of transactions

In line with transaction values, office investments dominated the total number of building transactions in 2015, accounting for 46.0% of investment transactions. Just over 150 individual building purchases were made in the past year, increasing from 112 transactions in 2014. Industrial property transactions showed a marginal rise from 41 transactions in 2014 to 44 in 2015, despite the stronger increase in the total value of transactions in the asset class. In the retail sector, the number of transactions edged up from 32 in 2014 to 40 in 2015 in contrast to the decline in the value of transactions.

Gauteng accounted for 45.0% of transactions coming down from a share of 53.0% in 2014. The provinces with smaller cities accounted for the decline in Gauteng’s share of transactions, with a rise from 29.0% of transactions in 2014 to 33.0% in 2015.
The overall value per square metre sold increased to R11,524/m² up from R8,524/m² in 2014. However, this was largely distorted by the strong improvement in the value per square metre in the industrial sector from R4,716/m² in 2014 to R9,686/m² in 2015. This is a substantial deviation from the long term average of R4,300/m² in this property asset class. However, it should be borne in mind that the portfolio purchases concluded at a premium contributed to this increase with two portfolio deals driving 54.0% of the total value in the industrial investments. The Investec-Zenprop deal, concluded at a 7.5% yield, accounted for 27.0% of industrial investment value in the year, with some buildings purchased at a value over R20,000/m². Another was the purchase of prime industrial accommodation, some of which was just newly completed, from Intaprop by Equities Property Fund at an average value of R14,888/m². The deal included a portfolio of properties valued at R1.5 billion (8.0% yield) and R400 million worth of vacant land. The property proportion of the deal also accounted for 27.0% of total investments in the industrial sector.

With the shortage in supply, investors showed a willingness to pay a premium for retail accommodation in 2015. The average Rand per square metre value in property deals increased to R12,693/m² in 2015 from R8,956/m² in 2014.

The office sector saw the strongest decline in value at R10,331/m² from R15,981/m² in 2014. This suggests that the majority of buildings invested in are likely to need an upgrade to reach their full investment potential.
Delta purchased 15 properties with a total value of R507 million. The property company has sought to diversify its office portfolio by location, with the portfolio purchase adding a number of offices in Bloemfontein, Pretoria, Johannesburg and Cape Town. The portfolio was purchased at 11.0% compared to the sector average of 10.5% in the year.

In addition to Delta, Investec purchased a portfolio of offices valued at R3.1 billion from Zenprop. The portfolio sale was concluded at a 7.5% yield, including retail and industrial accommodation, outperforming the average yield in South Africa for secondary transactions in the year at 10.5%. The office properties in the portfolio include accommodation in Johannesburg and Cape Town.

In terms of value, a total of R7.6 billion was spent in secondary office investments in 2015. The Investec-Zenprop deal contributed a notable 36.0% to this value. The office sector realised a 70.0% growth in investments in 2015. However, investment activity would have declined by 7.5% if the two portfolio deals are excluded.

Gauteng continued to dominate office investment activity, with the province accounting for 59.3% of investment value in the year. Nevertheless, this has declined from 70.7% in 2014. Although both the Western Cape and KwaZulu-Natal recorded an increase in the proportion of investment value in the year, the provinces with smaller cities made the second largest contribution to overall investments with a combined total of R1.5 billion, or 19.5% of the total office investment value. Delta’s geographical diversification into Bloemfontein in the Free State and Nelspruit in Mpumalanga drove much of this activity. The strategic move is likely to be advantageous given the rising competition in well-established cities such as Johannesburg and Cape Town, while smaller cities remain largely untapped.

The total GLA transacted in 2015 increased from 277,636 m² in 2014 to 733,058 m² in 2015. However, on average value, properties saw a reduction in the year. The average Rand per square metre value declined from R15,981/m² in 2014 to R10,331/m² in 2015, even with the Investec-Zenprop office portfolio deal which was concluded at an average R26,700/m². The decline in property values sold is also visible in the increase of office yields at 10.5% in 2015 from 9.4% in 2014.

For some time now, JLL has reported on the increasing preference for Grade P accommodation among tenants, which has seen vacancies in Grade A, B and C buildings on the rise. This trend has long term implications for offices that have seen declining demand and stagnant or declining rental rates, implying lower income.

It is worth noting that the average investment value in offices has seen a progressive decline since 2013, speaking to the quality of accommodation available for purchase in the market. Investors continue to hold on to prime quality stock that is performing at optimal levels providing a hedge against weaker economic conditions and slow growth. In contrast, weaker performing accommodation is becoming available due to lower returns.
### Indicative office transactions

<table>
<thead>
<tr>
<th></th>
<th>1 &amp; 1A Protea Place</th>
<th>2929 on Nicole</th>
<th>Provincial Government</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location:</strong></td>
<td>Sandton</td>
<td>Bryanston</td>
<td>11 Diagonal Street</td>
</tr>
<tr>
<td><strong>Sale Date:</strong></td>
<td>November 2015</td>
<td>September 2015</td>
<td>June 2015</td>
</tr>
<tr>
<td><strong>Sale Price:</strong></td>
<td>R795 million</td>
<td>R496 million</td>
<td>R495 million</td>
</tr>
<tr>
<td><strong>GLA:</strong></td>
<td>20,066m²</td>
<td>16,149m²</td>
<td>35,347m²</td>
</tr>
<tr>
<td><strong>Rate:</strong></td>
<td>R39,619/m²</td>
<td>R30,714/m²</td>
<td>R14,004/m²</td>
</tr>
<tr>
<td><strong>Yield:</strong></td>
<td>10.0%</td>
<td>8.0%</td>
<td>9.61%</td>
</tr>
<tr>
<td><strong>Seller:</strong></td>
<td>Zenprop Property Holdings</td>
<td>Zenprop Property Holdings</td>
<td>Tupelo Properties</td>
</tr>
<tr>
<td><strong>Buyer:</strong></td>
<td>Investec Property Fund</td>
<td>Investec Property Fund</td>
<td>Rebosis Property Fund</td>
</tr>
</tbody>
</table>

### Figure 7: Office investment value by province

![Bar chart showing office investment value by province]

*In summary, given the properties available in the market, investors are seeking buildings with potential for improvement, which may require additional capital spend for renovations and upgrades. This is likely to contribute to a further decline in property values and higher cap rates as buyers seek greater discounts to allow for additional spend on purchased buildings. Location is likely to become more important than quality for buyers in the prevailing market conditions.*
Acquisitions in Gauteng were mainly located in areas such as Meadowdale, Isando and Spartan, all situated in the Eastern region of Johannesburg. The node is situated along the Albertina Sisulu corridor linking Johannesburg and Pretoria with easy access to the R21, N12 and R24, well positioned for access to OR Tambo International Airport. Although the area has a sizeable proportion of aged industrial stock, it is currently the fastest developing industrial node, with government initiatives such as Gauteng’s Industrial Development Zone and the Growth and Development Plan having a strong focus on the Ekurhuleni region. A 30 year master plan of developing an aerotropolis in Ekurhuleni is likely to have contributed to the 50.0% increase in transaction volumes of industrial properties within the node from 2014.

KwaZulu-Natal’s increased investment activity in 2015 is the highest recorded level of transactions in the past three years from only five industrial properties sold in 2014 to 11 in the past year. Long term potential in KwaZulu-Natal is mostly linked to port activity, with the province providing the main entry and exit of imported and exported goods.

Investec Property Fund has been the main driver of industrial investment transactions, with the acquisition of the Griffin Holdings property portfolio consisting of 22 properties, 18 of them being industrial properties in the Gauteng region, as well as the acquisition of the Zenprop portfolio consisting of 11 industrial properties mainly in KwaZulu-Natal. It is worth noting that the majority of the properties acquired in KwaZulu-Natal are in the upmarket industrial node of Riverhorse Valley in Pinetown, boasting prime stock with blue chip tenants such as Discovery, RTT, ABB and Adcock Ingram. Riverhorse Valley remains highly sought after, fetching some of the highest rentals in the node. As a result, KwaZulu-Natal’s value sits at R11,200/m², the highest value per square metre of all the provinces. Investec’s acquisition of prime industrial properties in KwaZulu-Natal and Gauteng, with several newly developed properties and Grade A tenants, has increased the overall value of transactions by 44.0% from R4,716/m² in 2014 to R9,686/m² in 2015.

One of the highest value transactions in 2015 was Equity Property Fund’s R1.9 billion acquisition of the Intaprop industrial portfolio consisting of good quality stock, recently completed developments and undeveloped industrial land. Aveng’s disposal of 70.0% of its industrial property portfolio in a sale and leaseback transaction to Collins Group (valued at R1.27 billion) was also a large contributor to transactions this year. The total investment value of industrial property was R5.24 billion, a 22.0% increase from 2014 with the Investec, Equity Property Fund and Collins Group acquisitions accounting for over 78.0% of all investment transactions in 2015.

Demand for industrial space has gravitated towards prime light industrial units and large warehouses (5,000m² or above) for the use of logistics, distribution and warehousing, with these properties performing better than mini and mini units in vacancy and rental rates. It is no wonder property funds have seen a greater appetite for maxi units with 53.0% of the transactions recorded involving maxi units. The lack of mini units on the market is due to the high vacancies seen in these properties, as well as stagnant rentals experienced in 2015 with economic conditions having a worse effect on SMMEs. Only two mini units in Limpopo have been sold as part of the Dipulapo acquisition.
Indicative industrial transactions

<table>
<thead>
<tr>
<th>Location</th>
<th>UTI Pharam</th>
<th>Brandhouse</th>
<th>Riverhorse RTT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date</td>
<td>August 2015</td>
<td>September 2015</td>
<td>September 2015</td>
</tr>
<tr>
<td>Sale Price</td>
<td>R857 million</td>
<td>R410 million</td>
<td>R122 million</td>
</tr>
<tr>
<td>GLA:</td>
<td>43,454m²</td>
<td>36,800m²</td>
<td>18,474m²</td>
</tr>
<tr>
<td>Rate:</td>
<td>R19,743/m²</td>
<td>R11,147/m²</td>
<td>Rate : R12,623/m²</td>
</tr>
<tr>
<td>Yield:</td>
<td>9.0%</td>
<td>Unknown</td>
<td>Unknown</td>
</tr>
<tr>
<td>Seller:</td>
<td>Intaprop</td>
<td>Zenprop</td>
<td>Zenprop</td>
</tr>
<tr>
<td>Buyer:</td>
<td>Equities Property Fund</td>
<td>Investec</td>
<td>Investec</td>
</tr>
</tbody>
</table>

Demand for industrial space has gravitated towards prime light industrial units and large warehouses for the use of logistics, distribution and warehousing.
The total investment value in retail accommodation increased by 48.0% y/y in 2015 to R5.7 billion. Retail investments showed marginal growth in the Western Cape which usually is the second largest contributor to retail property deals in the market. In contrast, Gauteng and KwaZulu-Natal both recorded exponential increases in total investment value. Investments declined in the rest of the country (excluding Western Cape, Gauteng and KwaZulu-Natal) with a combined 18.0% decline from 2014.

In terms of GLA traded, the retail sector saw a marginal rise in comparison to investment value. GLA transacted increased to 451,750m² in the year, from 437,899m² in 2014, a 3.0% y/y increase. This contributed to the notable improvement in the average value of transactions with the value in retail accommodation increasing to R12,693/m² in 2015 from R8,956/m² in 2014. The average yield in the sector improved to 9.0% from 10.0% in 2014. In Gauteng alone, the value increased to R11,690/m² from R7,970/m², suggesting that investors have been willing to pay a premium for retail stock in the province, further highlighting the importance of location in property investment decisions.

Although GLA and investment value was largely concentrated in Gauteng and KwaZulu-Natal, it is interesting to note that the total number of properties traded was dominated by cities outside of the two provinces. Smaller regional or community shopping centres (less than 25,000m²) in non-metropolitan areas outside of Gauteng, Western Cape and KwaZulu-Natal accounted for 74.0% (29 buildings) of investment transactions in the retail sector, most of which are buildings that formed part of a portfolio of properties purchased by Dipula Income Fund from the Moolman Group.

The Dipula-Moolman deal contributed R860 million to total retail investments in 2015, which included retail properties in Limpopo (nine properties), North West Province (eight properties) and the Northern Cape (three properties). Accounting for the higher risk of holding retail accommodation in less densified areas with a lower household income profile, the portfolio was concluded at a 11.0% yield, which compares to an average 8.9% in Gauteng or 9.4% for the year.

Prime retail stock in prominent locations is currently very scarce in the market with many of the property funds choosing to hold onto this stock, preferring to refurbish their properties to remain competitive in the market where required. It is worth noting that due to the shortage of good retail stock in South Africa, listed property funds are beginning to move into the rest of Africa for investment opportunities due to the robust growth rates in countries such as Nigeria, Ghana and Kenya.
### Indicative retail transactions

<table>
<thead>
<tr>
<th>Location</th>
<th>Zevenwacht Mall</th>
<th>Newcastle Mall</th>
<th>Design Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date</td>
<td>September 2015</td>
<td>September 2015</td>
<td>September 2015</td>
</tr>
<tr>
<td>Sale Price</td>
<td>R773 million</td>
<td>R769.6 million</td>
<td>R560 million</td>
</tr>
<tr>
<td>GLA</td>
<td>39,956m²</td>
<td>39,360m²</td>
<td>25,743m²</td>
</tr>
<tr>
<td>Rate</td>
<td>R19,346/m²</td>
<td>R19,552/m²</td>
<td>R21,765/m²</td>
</tr>
<tr>
<td>Yield</td>
<td>8.0%</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Seller</td>
<td>Zenprop</td>
<td>Zenprop</td>
<td>Zenprop</td>
</tr>
<tr>
<td>Buyer</td>
<td>Investec Property Fund</td>
<td>Investec Property Fund</td>
<td>Investec Property Fund</td>
</tr>
</tbody>
</table>

The total investment value in retail accommodation increased by 48.0% y/y in 2015 to R5.7 billion.
Indicative investment transactions over R100 million

FREE STATE
Middestad Centre and Mega Park, Bloemfontein, R229 million
Fort Drury, R103 million
Central Park, Bloemfontein, R163 million

EASTERN CAPE
Nonesi Mall, R372 million
Umzimkhulu Shopping Centre, R193 million

WESTERN CAPE
Sunclare Office Block, Claremont, R193 million
Spectrum House, R277 million
Atterbury House, R103 million
Tygervalley Healthcare, R149 million

GAUTENG
USave, Jeppetstown R250 million
Bree City Mall, Johannesburg CBD, R140 million
Batho Plaza, R320 million
Meadowdale Mall, Germiston, R107 million
Eton Centre, R111 million
Shoprite Heidelberg, R550 million
10 Kingfisher Crescent, R193 million
Commerce Corner, R355 million
International SOS, R336 million
90-92 Market St, R236 million
8 Melville Rd, R496 million
Medscheme, R159 million

KWAZULU-NATAL
Link Hills Shopping Centre, R160 million
Pick ‘n Pay Distribution Centre, Pinetown, R104 million
Riverhorse: Midas, Durban, R131 million
Riverhorse: IHD Durban, R143 million
Riverhorse: Adcock Ingram, Durban, R149 million
Riverhorse: Discovery Health 2, Durban, R134 million
Riverhorse-RTT: Durban, R233 million

LIMPOPO
Corporate Park II, R143 million

MPUMULANGA
River View, Nelspruit, R564 million
River Park, Nelspruit, R190 million

NORTHERN CAPE

LIMPOLPO
Corporate Park II, R143 million

KWAZULU-NATAL
Link Hills Shopping Centre, R160 million
Pick ‘n Pay Distribution Centre, Pinetown, R104 million
Riverhorse: Midas, Durban, R131 million
Riverhorse: IHD Durban, R143 million
Riverhorse: Adcock Ingram, Durban, R149 million
Riverhorse: Discovery Health 2, Durban, R134 million
Riverhorse-RTT: Durban, R233 million

WESTERN CAPE
Sunclare Office Block, Claremont, R193 million
Spectrum House, R277 million
Atterbury House, R103 million
Tygervalley Healthcare, R149 million
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