

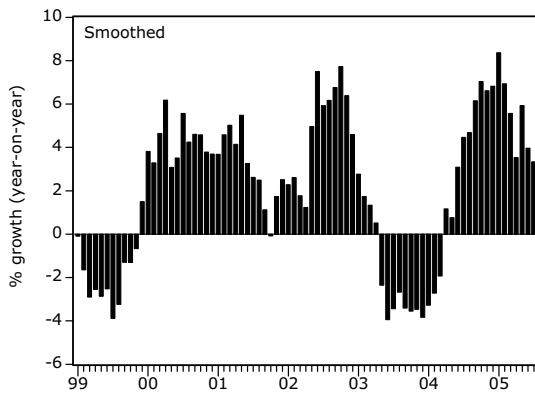
Chapter 12: Industrial rentals and vacancies

Industrial market still steaming ahead

Manufacturing production has been decelerating since the start of the year, which is reflected in a decrease in manufacturing capacity utilization. Things are not, however, all that bleak: manufacturing capacity utilization is still at healthy levels and if economists' forecasts are correct, it should remain healthy over the next few years.

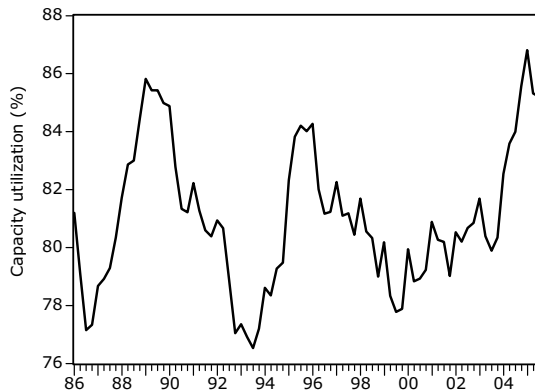
Witwatersrand, the East Rand, the Cape Peninsula, and Durban. From **Table 12.1** the reader will note that during the third quarter of 2005, the average rentals in these nodes were, respectively, up by 14,6%, 15,2%, 14,9%, and 25,7%, on the same quarter a year earlier. Although not all of these industrial conurbations managed to beat building-cost inflation (17,1%), rentals in all these areas beat consumer inflation.

Physical production volume (seasonally adjusted)



Source of data: Stats SA

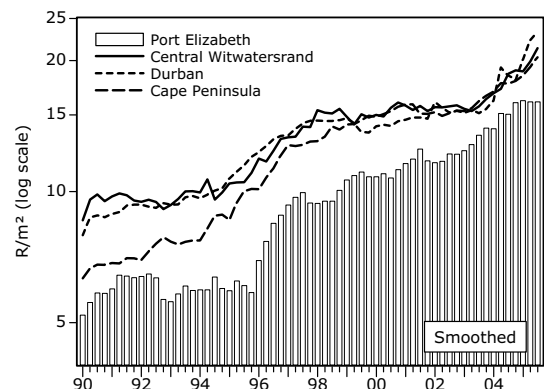
Manufacturing capacity utilization



Source of data: Stats SA

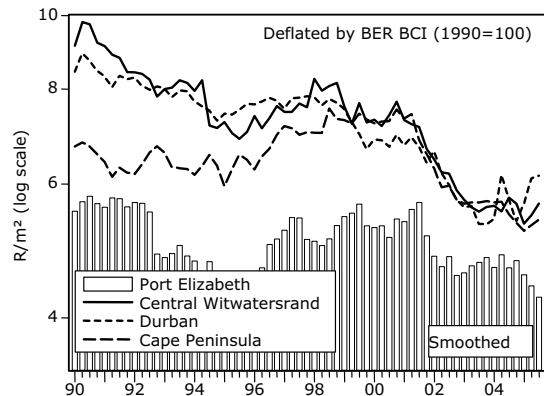
This healthy condition has continued to support strong rental growth in the Central

Nominal prime industrial rentals (500m² units)



Source of data: Rode's Time Series

Real prime industrial rentals (500m² units) 1990 rands



Source of data: Rode's Time Series; BER BCI

A disappointing performance came from Port Elizabeth, whose rentals have been moving sideways for the last few quarters. The West Rand was another area that put in a second-rate performance.

In **Table 12.2**, we examine pioneer Industrial rentals, which provide a quick-and-dirty prognosis of the short-term direction of industrial rentals. This latest data once again suggests that there is still tremendous upside potential for industrial rentals.

The reference to *real* means that nominal prices have been deflated (i.e. adjusted for inflation). In this chapter, industrial rentals are deflated by the Bureau for Economic Research Building Cost Index (BER BCI). By using building costs as a deflator, the reader can interpret the graphs from a developer's point of view, i.e. they can serve as a proxy for the viability of new developments over time, holding constant capitalization rates and operating expenses.

Table 12.1
Nominal prime industrial rental growth (%) for 500m² units
% annual compound growth on smoothed data

| | Last 10 years* | Last 5 years* | Last year |
|-------------------------|----------------|---------------|-----------|
| Central Wits | 4,2 | 5,8 | 14,6 |
| East Rand | 5,8 | 8,3 | 15,2 |
| West Rand | 6,7 | 10,1 | 7,6 |
| Pretoria | 4,8 | 2,7 | 30,1 |
| Durban | 4,4 | 8,9 | 25,7 |
| Cape Peninsula | 5,1 | 5,4 | 14,9 |
| Port Elizabeth | 7,6 | 8,4 | 6,8 |
| BER Building Cost Index | 9,2 | 13,1 | 17,1 |
| Haylett Index | 6,8 | 7,3 | 6,9 |
| CPI | 5,8 | 4,8 | 3,9 |

Source of data: Rode's Time Series; Stats SA; Bureau for Economic Research
* Compound growth is calculated on the trend (regression) line.

Table 12.2
Pioneer rental rates
For new, state-of-the-art industrial developments

Highest gross rental rate achieved (2.500 m² units)

Rands per rentable square m² (excl VAT)

In quarter 2005:3

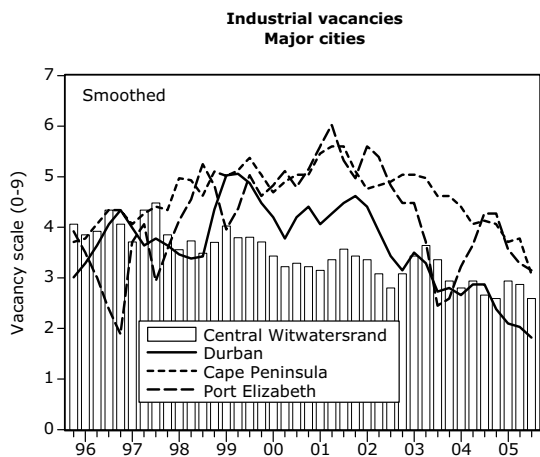
| | "Pioneer" | "Normal" prime | Difference (%) |
|-----------------------|-----------|----------------|----------------|
| Central Witwatersrand | 40,00 | 18,89 | 111,70 |
| West Rand | 30,00 | 15,44 | 94,24 |
| East Rand | 36,00 | 17,45 | 106,20 |
| Vereeniging | 14,00 | 7,00 | 100,00 |
| Pretoria | 33,00 | 16,78 | 96,68 |
| Polokwane | 25,00 | 7,71 | 224,00 |
| Nelspruit | 45,00 | 19,42 | 131,70 |
| Durban | 35,00 | 21,41 | 63,50 |
| Lower Umfolozi | 35,00 | 20,00 | 75,00 |
| Cape Peninsula | 33,00 | 16,73 | 97,20 |
| Port Elizabeth | 30,00 | 12,76 | 135,00 |
| Bloemfontein | 20,00 | 11,23 | 78,08 |
| Windhoek | 35,00 | 24,00 | 45,83 |

When **comparing indices**, the reader examines the levels relative to the base date (which has been set at 100) and not the levels of the actual values recorded. In other words, the index analysis of *real* rentals does not mean that the actual rentals attained in the Cape Peninsula and Port Elizabeth are higher than on the Central Witwatersrand and in Durban, but that the former's rentals have grown faster since 1990. Thus, when interpreting the graph on indexed *real* rentals, please remember that it is indexed to 1990=100, which means that it is not comparing rental *levels* but rather *relative* movements since 1990.

Industrial vacancies

During the reporting quarter industrial vacancies continued on their long-term down path, which commenced in the late 1990s.

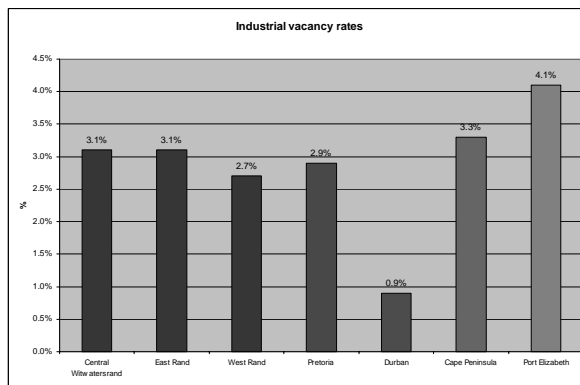
ascribed to the fact that industrial property is typically not speculative, in contrast to the office-property segment. Even so, industrial vacancies are now at a cyclical low, which bodes well for market rentals.



Source of data: Rode's Time Series

Readers are reminded that the vacancy figures in the graph above are not actual vacancy percentages, but rather graduations on a 0-9 vacancy scale. For more information, see the notes to the industrial tables on p. 118. Furthermore, the vacancies are for all the unit sizes (250m², 500m², 1.000m², 2.500m² and 5.000m²) combined, as surveyed by Rode. In reality, vacancies could differ across the different-sized units.

The accompanying bar graph summarises the inter-city vacancy situation (expressed in percentages) during the reporting quarter. The low vacancy levels can partially be



The remainder of this chapter includes:

- the summary rental-change table,
- mean prime industrial rentals by township,
- the standard deviations from these mean rentals,
- the ratios to calculate secondary industrial rentals,
- market rentals for office space ancillary to industrial space,
- indicative operating costs, and
- the predominant escalation rates.

This concludes our section on industrial rentals and vacancies. Note that the industrial tables follow. ■

We are extremely grateful to our expert panel of industrial brokers, without whose input our surveys would not be possible. The code of each broker who contributed to this quarter's survey appears beside the relevant cell in the rental and land value tables. An explanation of the broker codes appears on p. xii.

The industrial rental tables contain regression parameters in order to allow readers to interpolate rental rates for area sizes other than those given in the tables. These parameters are necessary because the relationship between rental rates and floor area is not linear. For more details on how to use these equations, refer to Annexure 3 on annexure-page XI.

Table 12.3
Change in prime industrial rentals
and vacancies over the past quarter
Quarter 2005:3 over quarter 2005:2

| | Rands change | % change | Prime vacancy change* |
|------------------------------|--------------|----------|-----------------------|
| Central Witwatersrand | | | -0,4 |
| 250m | 0,56 | 0,03 | |
| 500m | 1,47 | 0,07 | |
| 1.000m | 0,84 | 0,04 | |
| 2.500m | 1,18 | 0,07 | |
| 5.000m | 0,32 | 0,02 | |
| West Rand | | | -0,8 |
| 250m | 0,73 | 0,04 | |
| 500m | 1,54 | 0,09 | |
| 1.000m | 0,97 | 0,06 | |
| 2.500m | 1,06 | 0,07 | |
| 5.000m | 1,64 | 0,13 | |
| East Rand | | | 0,0 |
| 250m | 0,85 | 0,04 | |
| 500m | 0,90 | 0,05 | |
| 1.000m | 1,12 | 0,06 | |
| 2.500m | 0,72 | 0,04 | |
| 5.000m | 0,92 | 0,06 | |
| Far East Rand | | | -0,2 |
| 250m | -0,47 | -0,03 | |
| 500m | -0,16 | -0,01 | |
| 1.000m | -0,53 | -0,04 | |
| 2.500m | -0,48 | -0,04 | |
| 5.000m | -0,54 | -0,05 | |
| Pretoria | | | 0,7 |
| 250m | 1,99 | 0,10 | |
| 500m | 3,31 | 0,19 | |
| 1.000m | 1,50 | 0,09 | |
| 2.500m | 3,32 | 0,25 | |
| 5.000m | 0,00 | 0,00 | |
| Polokwane | | | 0,0 |
| 250m | 0,47 | 0,04 | |
| 500m | 0,60 | 0,05 | |
| 1.000m | 0,45 | 0,05 | |
| 2.500m | 0,38 | 0,05 | |
| 5.000m | N/A | N/A | |

* Points change, see notes on p. 118.

Table 12.3 (continued)
Change in prime industrial rentals
and vacancies over the past quarter
Quarter 2005:3 over quarter 2005:2

| | Rands change | % change | Prime vacancy change* |
|-------------------------|--------------|----------|-----------------------|
| Nelspruit | | | 0,0 |
| 250m | 1,38 | 0,06 | |
| 500m | 1,19 | 0,05 | |
| 1.000m | 1,58 | 0,08 | |
| 2.500m | 1,35 | 0,08 | |
| 5.000m | 0,82 | 0,05 | |
| Vereeniging | | | 0,0 |
| 250m | 0,00 | 0,00 | |
| 500m | 0,00 | 0,00 | |
| 1.000m | 0,00 | 0,00 | |
| 2.500m | 0,00 | 0,00 | |
| 5.000m | 0,00 | 0,00 | |
| Klerksdorp | | | N/A |
| 250m | N/A | N/A | |
| 500m | N/A | N/A | |
| 1.000m | N/A | N/A | |
| 2.500m | N/A | N/A | |
| 5.000m | N/A | N/A | |
| Durban | | | 0,1 |
| 250m | 0,61 | 0,02 | |
| 500m | 0,61 | 0,03 | |
| 1.000m | 0,43 | 0,02 | |
| 2.500m | 1,05 | 0,05 | |
| 5.000m | 1,40 | 0,07 | |
| Pietermaritzburg | | | 2,3 |
| 250m | 1,50 | 0,06 | |
| 500m | 2,00 | 0,11 | |
| 1.000m | -0,25 | -0,02 | |
| 2.500m | -2,67 | -0,21 | |
| 5.000m | -3,50 | -0,33 | |
| Ladysmith | | | 0,0 |
| 250m | 0,00 | 0,00 | |
| 500m | 0,00 | 0,00 | |
| 1.000m | 0,00 | 0,00 | |
| 2.500m | 0,00 | 0,00 | |
| 5.000m | 0,00 | 0,00 | |

* Points change, see notes on p. 118.

Table 12.3 (continued)
Change in prime industrial rentals
and vacancies over the past quarter
Quarter 2005:3 over quarter 2005:2

| | Rands change | % change | Prime vacancy change* |
|-----------------------|--------------|----------|-----------------------|
| Newcastle | | | 0,0 |
| 250m | 0,00 | 0,00 | |
| 500m | 0,00 | 0,00 | |
| 1.000m | 0,00 | 0,00 | |
| 2.500m | 0,00 | 0,00 | |
| 5.000m | 0,00 | 0,00 | |
| Isithebe | | | 0,0 |
| 250m | 0,00 | 0,00 | |
| 500m | 0,00 | 0,00 | |
| 1.000m | 0,00 | 0,00 | |
| 2.500m | 0,00 | 0,00 | |
| 5.000m | 0,00 | 0,00 | |
| Lower Umfolozi | | | -1,0 |
| 250m | -15,00 | -0,33 | |
| 500m | -10,00 | -0,29 | |
| 1.000m | -7,50 | -0,25 | |
| 2.500m | -10,00 | -0,33 | |
| 5.000m | 0,00 | 0,00 | |
| Cape Peninsula | | | -0,2 |
| 250m | 1,15 | 0,05 | |
| 500m | 1,04 | 0,05 | |
| 1.000m | 0,66 | 0,04 | |
| 2.500m | 0,71 | 0,04 | |
| 5.000m | 0,94 | 0,06 | |
| Helderberg | | | 0,6 |
| 250m | -1,63 | -0,07 | |
| 500m | -1,38 | -0,07 | |
| 1.000m | 3,00 | 0,19 | |
| 2.500m | N/A | N/A | |
| 5.000m | N/A | N/A | |
| Stellenbosch | | | N/A |
| 250m | N/A | N/A | |
| 500m | N/A | N/A | |
| 1.000m | N/A | N/A | |
| 2.500m | N/A | N/A | |
| 5.000m | N/A | N/A | |

* Points change, see notes on p. 118.

Table 12.3 (continued)
Change in prime industrial rentals
and vacancies over the past quarter
Quarter 2005:3 over quarter 2005:2

| | Rands change | % change | Prime vacancy change* |
|-----------------------|--------------|----------|-----------------------|
| Port Elizabeth | | | -0,4 |
| 250m | -1,79 | -0,10 | |
| 500m | -1,23 | -0,08 | |
| 1.000m | -1,43 | -0,09 | |
| 2.500m | -1,63 | -0,11 | |
| 5.000m | -1,56 | -0,12 | |
| East London | | | -0,1 |
| 250m | -0,23 | -0,02 | |
| 500m | -0,90 | -0,08 | |
| 1.000m | -1,00 | -0,09 | |
| 2.500m | -0,91 | -0,10 | |
| 5.000m | -0,32 | -0,04 | |
| Bloemfontein | | | -1,2 |
| 250m | -0,28 | -0,02 | |
| 500m | 0,24 | 0,02 | |
| 1.000m | -0,44 | -0,04 | |
| 2.500m | -1,02 | -0,08 | |
| 5.000m | 0,00 | 0,00 | |
| Windhoek | | | 0,0 |
| 250m | -0,38 | -0,01 | |
| 500m | -0,38 | -0,01 | |
| 1.000m | 0,00 | 0,00 | |
| 2.500m | 0,00 | 0,00 | |
| 5.000m | 0,00 | 0,00 | |

* Points change, see notes on p. 118.

Table 12.4
Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT)

| | Area size leased in m ² | | | | | Vacancy | a | b | r |
|--|------------------------------------|-------|-------|-------|-------|---------|-------|--------|-------|
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| | Central Witwatersrand | | | | | | | | |
| Cambridge Park | - | 40,00 | 36,00 | 34,00 | 30,00 | 0,5 | 3,473 | -0,114 | -0,91 |
| Wynberg proper | 17,33 | 16,17 | 14,13 | 13,67 | 12,17 | 2,0 | 3,815 | -0,089 | -0,67 |
| Strijdom Park | 28,33 | 26,33 | 24,00 | 22,50 | 22,00 | 1,8 | 3,708 | -0,080 | -0,72 |
| Kya Sand | 26,00 | 25,00 | 24,00 | 22,00 | 20,50 | 1,5 | 3,351 | -0,138 | -0,95 |
| Clayville/ Olifantsfontein | 14,00 | 12,00 | 10,00 | 10,00 | 9,00 | 1,0 | 3,416 | -0,116 | -0,89 |
| Chloorkop | 15,67 | 15,33 | 13,33 | 12,67 | 11,00 | 0,5 | 3,618 | -0,104 | -0,88 |
| Amalgam | 22,00 | 19,00 | 17,50 | 16,00 | 16,00 | 1,0 | 3,710 | -0,080 | -0,79 |
| Crown Mines | 26,50 | 25,50 | 22,67 | 22,00 | 21,00 | 1,3 | 3,308 | -0,129 | -0,30 |
| Industria | 13,83 | 12,83 | 13,00 | 9,67 | 12,00 | 1,7 | 3,381 | -0,117 | -0,51 |
| Booyens/ Booyens Reserve/ Ophirton | 15,67 | 15,00 | 13,00 | 12,00 | 11,33 | 2,5 | 3,456 | -0,113 | -0,91 |
| Village Main/ Village Deep/ New Centre | 17,00 | 16,00 | 14,50 | 12,50 | 12,50 | 1,0 | 3,107 | -0,064 | -0,32 |
| Benrose | 14,00 | 16,00 | 15,00 | 13,75 | 13,00 | 4,5 | 3,666 | -0,145 | -0,97 |
| Steeledale/ Electron/ Tulisa | 18,00 | 16,00 | 14,00 | 12,00 | 12,00 | 1,0 | 3,103 | -0,034 | -0,47 |
| Aeroton | 18,00 | 19,00 | 17,00 | 17,00 | 17,00 | 1,0 | - | - | - |
| Devland/ Nancefield | - | - | - | - | - | - | 3,589 | -0,133 | -0,87 |
| Cleveland/ Heriotdale | 16,00 | 16,00 | 15,00 | 13,50 | 11,00 | 1,5 | - | - | - |
| Newlands/ Martindale | - | - | - | - | - | 0,0 | 3,168 | -0,095 | -0,61 |
| Kew/ Wynberg East | 14,50 | 13,50 | 11,67 | 11,75 | 10,75 | 3,0 | 3,333 | -0,127 | -0,84 |
| Bramley View/ Lombardy West | 14,00 | 13,00 | 11,50 | 10,00 | 10,00 | 1,5 | 3,291 | -0,177 | -0,86 |
| Marlboro South (Alexandra) | 10,50 | 9,00 | 7,50 | 7,00 | 6,00 | 3,0 | 3,682 | -0,057 | -0,66 |
| Halfway House: hi-tech strip | 29,00 | 28,50 | 26,25 | 26,00 | 24,33 | 2,3 | 3,672 | -0,056 | -0,66 |
| Halfway House: Richards Drive | 28,75 | 28,25 | 26,50 | 25,67 | 24,33 | 2,3 | - | - | - |
| Commercia | - | - | 14,00 | 12,00 | 12,00 | 1,0 | 3,892 | -0,097 | -0,62 |
| Kramerville/ Eastgate X12 & | 28,50 | 28,00 | 24,33 | 23,33 | 21,67 | 1,3 | 4,199 | -0,114 | -0,97 |
| Centurion | 35,00 | 34,00 | 30,00 | 26,00 | 26,00 | 1,0 | - | - | - |

Table 12.4 (continued)
Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT)

| | Area size leased in m ² | | | | | Vacancy | a | b | r |
|---|---|---|---|---|---|---|---|--|---|
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| | Technikon/ Manufacta/ Industria North Robertville Laserpark West Rand | 14,00 15,00 - 30,00 19,60 | 14,00 15,00 - 29,00 18,90 | 14,00 13,50 - 27,00 16,17 | 13,00 12,00 - 26,00 15,44 | | | | |
| East Rand | | | | | | | | | |
| Elandsfontein Eastleigh/ Sebenza Ext 14 Spartan Ext 16 (Sebenza Link) + Ext 1,3,7 Isando Jet Park Alrode & Xs Alrode South Alberton Aeroport/ Spartan Ext 2 Rustivia Delville Roodekop Wadeville: Industrial zoning Route 24/ Meadowdale Germiston S/ Industries E Driehoek/ Industries W Knights Spartan Proper Founders View Longmeadow East Rand | 15,50 17,63 19,67 18,33 27,33 15,00 12,00 18,00 24,50 18,33 15,00 - 17,00 24,83 15,67 19,00 17,50 20,20 27,33 40,00 20,72 | 15,25 17,00 19,67 18,00 26,00 14,00 11,00 17,00 24,25 17,00 14,00 12,50 16,33 24,60 15,33 19,00 16,00 19,80 26,67 38,67 20,09 | 13,75 16,38 17,67 16,33 24,67 13,00 11,00 16,00 23,00 15,67 12,00 11,00 15,00 23,17 14,67 16,33 14,50 17,60 25,00 36,50 18,96 | 12,75 15,00 20,00 15,00 22,67 11,50 10,00 14,00 23,67 15,33 12,00 11,00 13,67 22,40 12,33 14,67 13,00 13,00 22,67 35,00 17,45 | 12,00 14,00 20,00 14,33 20,00 10,50 10,00 13,00 22,33 15,25 - 10,50 13,00 22,00 10,00 13,00 12,00 13,13 20,00 34,00 16,14 | 2,0 1,3 1,0 1,7 2,3 1,0 1,0 1,0 1,5 1,3 1,0 1,0 1,3 1,8 1,7 1,3 1,5 1,8 1,3 1,0 1,5 | 3,274 3,296 3,418 3,916 3,375 2,803 3,522 3,323 3,243 - 3,370 3,473 3,574 3,757 3,552 3,866 3,950 3,989 - | -0,095 -0,075 -0,090 -0,109 -0,119 -0,061 -0,112 -0,027 -0,067 - -0,096 -0,048 -0,140 -0,139 -0,126 -0,151 -0,112 -0,055 - | -0,51 -0,74 -0,74 -0,44 -0,90 -0,95 -0,99 -0,13 -0,41 - -0,79 -0,32 -0,69 -0,88 -0,91 -0,72 -0,48 -0,83 - |

Table 12.4 (continued)
Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT)

| | Area size leased in m ² | | | | | | Vacancy | a | b | r |
|------------------------------|------------------------------------|-------|-------|-------|-------|-----|---------|--------|-------|---|
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | | |
| Far East Rand | | | | | | | | | | |
| Boksburg North & East | 17,67 | 17,00 | 15,00 | 13,00 | 11,67 | | 3,694 | -0,145 | -0,86 | |
| Benoni South | 15,00 | 15,00 | 12,00 | 11,00 | 10,00 | | 3,551 | -0,147 | -0,97 | |
| New Era/ Vulcania | 12,00 | 12,00 | 11,00 | 10,00 | 9,00 | | 3,075 | -0,100 | -0,97 | |
| Nuffield | - | - | - | - | - | | - | | | |
| Fulcrum | - | - | - | - | - | | - | | | |
| Apex | 15,00 | 15,00 | 14,00 | 12,00 | 12,00 | 3,0 | 3,230 | -0,089 | -0,95 | |
| La Boré Brakpan | - | - | - | - | - | | - | | | |
| Morehill Ext 8 Benoni | 20,00 | 20,00 | 20,00 | 18,00 | 15,00 | 3,0 | 3,551 | -0,091 | -0,87 | |
| Far East Rand | 16,43 | 16,14 | 14,57 | 12,86 | 11,57 | 2,6 | | | | |
| Vereeniging | | | | | | | | | | |
| Duncanville | 15,00 | 12,00 | 8,00 | 7,00 | 6,50 | 1,0 | 4,236 | -0,288 | -0,96 | |
| Powerville | 6,00 | 6,00 | - | - | - | 3,0 | | | | |
| Vereeniging X1 | - | 7,30 | 7,30 | - | - | 1,0 | | | | |
| Dickinsonville | - | - | - | - | - | | - | | | |
| Duncanville X3 | 16,00 | 16,00 | - | - | - | 1,0 | | | | |
| Vereeniging | 12,33 | 10,33 | 7,65 | 7,00 | 6,50 | 1,5 | | | | |
| Pretoria | | | | | | | | | | |
| Mitchell St | - | - | - | - | - | | - | | | |
| Pretoria Industrial Township | - | - | - | - | - | | - | | | |
| Koedoespoort | 18,00 | 17,00 | 15,00 | 12,00 | - | 3,0 | AP | | | |
| Waltloo/ Despatch | 20,00 | 20,00 | 18,00 | 15,00 | 12,00 | 3,0 | 4,029 | -0,174 | -0,95 | |
| Silverton/ Silvertondale | 25,00 | 25,00 | 22,00 | 18,00 | - | 2,0 | AP | | | |
| Samcor Park | 15,00 | 15,00 | 12,00 | 10,00 | - | 3,0 | AP | | | |
| Lyttleton X4/ X6 | - | - | - | - | - | | - | | | |
| Sunderland Ridge | 20,00 | 20,00 | 18,00 | - | - | 2,0 | | | | |

| Table 12.4 (continued) | | | | | | | | | |
|--|------------------------------------|-------|-------|-------|-------|---------|-------|--------|-------|
| Mean prime industrial market rentals as in quarter 2005:3 (R/m ² p.m.; gross lease; excl VAT) | | | | | | | | | |
| | Area size leased in m ² | | | | | Vacancy | a | b | r |
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| Hermanstad | 16,00 | 15,00 | 12,00 | 12,00 | - | 3,0 | | | |
| Kirkney | 12,00 | 12,00 | 10,00 | 10,00 | - | 7,0 | | | |
| Hennospark X15 & X7 | 35,00 | 30,00 | 30,00 | 28,00 | - | 1,0 | | | |
| Gateway | 35,00 | 30,00 | 30,00 | 28,00 | - | 1,0 | | | |
| Lyttleton Manor | - | - | - | - | - | - | | | |
| Pretoria North | - | - | - | - | - | - | | | |
| Silvertondale X1 | 25,00 | 20,00 | 20,00 | 18,00 | - | 3,0 | | | |
| Brits | - | - | - | - | - | - | | | |
| Klerksoord | - | - | - | - | - | - | | | |
| Rossllyn | - | - | - | - | - | - | | | |
| Pretoria | 22,10 | 20,40 | 18,70 | 16,78 | 12,00 | 2,8 | | | |
| Polokwane | | | | | | | | | |
| Lebowakgomo | - | - | - | - | - | - | | | |
| Superbia | 18,00 | 14,13 | 11,75 | 9,00 | 8,00 | 1,3 | 4,379 | -0,279 | -0,76 |
| Industria | 11,67 | 10,33 | 9,33 | 7,00 | - | 1,7 | | | |
| Ladine | 15,00 | 13,00 | 11,50 | 8,00 | 5,00 | 1,0 | 4,483 | -0,311 | -0,91 |
| Futura | 10,67 | 10,00 | 9,33 | 7,00 | - | 2,0 | | | |
| Laboria | 9,50 | 9,33 | 8,33 | 6,50 | 5,00 | 2,0 | 3,471 | -0,205 | -0,85 |
| Magna Via | 10,00 | 10,00 | 10,00 | - | - | 2,0 | | | |
| Seshego | - | - | - | - | - | - | | | |
| Pietersburg Ext 16 & 17 | 15,00 | 12,50 | 10,50 | 8,00 | - | 1,0 | | | |
| Polokwane | 13,58 | 11,63 | 10,25 | 7,71 | 6,00 | 1,5 | | | |
| Nelspruit | | | | | | | | | |
| Nelspruit East | 22,00 | 19,00 | 18,00 | 15,00 | - | 1,0 | | | |
| Nelspruit West | 26,00 | 23,00 | 22,00 | 20,00 | 16,67 | 1,0 | 4,004 | -0,135 | -0,97 |
| Rocky's Drift | 20,67 | 19,00 | 18,00 | 14,33 | 13,00 | 1,7 | 3,941 | -0,160 | -0,98 |
| Riverside Park | 36,33 | 32,00 | 30,33 | 28,33 | 23,00 | 1,7 | 4,254 | -0,122 | -0,86 |
| Nelspruit | 26,25 | 23,25 | 22,08 | 19,42 | 16,00 | 1,3 | | | |

| Table 12.4 (continued) | | | | | | | | | |
|--|------------------------------------|-------|-------|-------|-------|---------|-------|--------|-------|
| Mean prime industrial market rentals as in quarter 2005:3 (R/m ² p.m.; gross lease; excl VAT) | | | | | | | | | |
| | Area size leased in m ² | | | | | Vacancy | a | b | r |
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| Durban | | | | | | | | | |
| Springfield Park | 26,63 | 25,38 | 24,63 | 24,31 | 23,75 | 1,5 | 3,451 | -0,035 | -0,28 |
| Mayville | 25,13 | 21,42 | 19,00 | 17,67 | 19,50 | 2,0 | 3,641 | -0,093 | -0,50 |
| Phoenix | 23,13 | 20,75 | 19,00 | 19,67 | 19,67 | 2,8 | 3,265 | -0,037 | -0,29 |
| North Coast Rd / Briardene | 28,44 | 25,50 | 25,50 | 23,06 | 23,10 | 1,4 | 3,690 | -0,070 | -0,38 |
| Umgeni Rd/ Stamford Hill | 25,50 | 24,17 | 20,42 | 24,13 | 21,00 | 1,3 | 3,423 | -0,046 | -0,18 |
| Umbilo/ Sydney Rd/ Gale St | 26,50 | 23,27 | 20,50 | 23,00 | 21,95 | 2,0 | 3,375 | -0,037 | -0,29 |
| Jacobs | 26,25 | 24,17 | 21,67 | 21,33 | 21,97 | 2,7 | 3,538 | -0,059 | -0,52 |
| Mobeni | 25,75 | 23,17 | 20,33 | 21,00 | 21,97 | 2,0 | 3,416 | -0,046 | -0,36 |
| Prospecton | 23,25 | 23,25 | 20,50 | 21,00 | 20,95 | 2,3 | 3,337 | -0,037 | -0,36 |
| Pinetown Central | 22,50 | 21,50 | 20,25 | 19,43 | 20,13 | 1,8 | 3,321 | -0,042 | -0,45 |
| New Germany | 22,90 | 22,10 | 19,95 | 19,63 | 18,86 | 1,3 | 3,466 | -0,063 | -0,61 |
| Isipingo | 25,75 | 24,26 | 19,50 | 18,33 | 16,97 | 2,3 | 4,038 | -0,144 | -0,86 |
| Rosburgh/ South Coast Rd | 26,50 | 21,00 | 21,00 | 21,45 | 21,95 | 2,0 | 3,390 | -0,041 | -0,35 |
| Edwin Swales Drive | 26,50 | 26,50 | 21,00 | 23,00 | 21,95 | 1,7 | 3,617 | -0,064 | -0,55 |
| Glen Anil | 26,50 | 24,75 | 22,25 | 23,25 | 21,55 | 1,7 | 3,516 | -0,053 | -0,27 |
| Brickfield Rd | 20,00 | 18,00 | - | - | - | 2,0 | | | |
| Verulam | - | - | - | - | - | - | | | |
| Tongaat | - | - | - | - | - | - | | | |
| New Westmead/ Mahogany | 22,00 | 20,75 | 20,31 | 19,94 | 18,75 | 1,5 | 3,331 | -0,046 | -0,70 |
| Westmead | 23,67 | 22,00 | 20,25 | 19,81 | 18,94 | 1,5 | 3,521 | -0,070 | -0,69 |
| Mariann Park/ Southmead | - | - | - | - | - | - | | | |
| Maxmead | 22,00 | 20,33 | 19,42 | 18,92 | 18,42 | 1,3 | 3,358 | -0,054 | -0,79 |
| Umhlatuzana | - | - | 18,00 | 20,00 | - | 2,0 | | | |
| Ringroad Industrial Park | 22,50 | 21,00 | 20,50 | 21,00 | - | 1,5 | | | |
| Avoca/ Red Hill/ Northgate | 25,42 | 21,75 | 21,25 | 20,30 | 18,90 | 1,3 | 3,652 | -0,085 | -0,64 |

Table 12.4 (continued)
Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT)

| | Area size leased in m ² | | | | | Vacancy | a | b | r |
|--------------------------|------------------------------------|-------|-------|-------|-------|---------|-------|--------|-------|
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| | Falcon Park | 22,00 | 21,00 | 20,63 | 21,25 | | | | |
| River Horse Park | 36,25 | 31,75 | 30,75 | 30,70 | 30,42 | 1,0 | 3,839 | -0,053 | -0,66 |
| Mount Edgecombe | 27,19 | 23,70 | 22,05 | 22,31 | 22,67 | 1,0 | 3,480 | -0,049 | -0,28 |
| Umbogintwini/ Southgate | 25,75 | 31,50 | 25,75 | 31,50 | 26,25 | 1,5 | | | |
| Umgeni Park | 31,63 | 29,38 | 27,83 | 25,63 | 21,00 | 1,0 | 4,078 | -0,112 | -0,82 |
| Durban | 25,68 | 23,43 | 21,60 | 21,41 | 21,01 | 1,6 | | | |
| Pietermaritzburg | | | | | | | | | |
| Willowton | 25,00 | 20,00 | 15,00 | 10,00 | 7,00 | 2,0 | 5,621 | -0,427 | -1,00 |
| Mkomdeni/ Shortts Retr | 25,00 | 20,00 | 15,00 | 10,00 | 7,00 | 3,0 | 5,621 | -0,427 | -1,00 |
| Camps Drift | - | - | - | - | - | - | | | |
| Pietermaritzburg Central | - | - | - | - | - | - | | | |
| Allandale | - | - | - | - | - | - | | | |
| Howick | - | - | - | - | - | - | | | |
| Pietermaritzburg | 25,00 | 20,00 | 15,00 | 10,00 | 7,00 | 2,5 | | | |
| Ladysmith | | | | | | | | | |
| Ezakheni/ Pieters | 9,25 | 8,75 | 7,75 | 7,00 | 6,50 | 4,0 | 2,907 | -0,122 | -1,00 |
| Danskraal | - | 6,90 | 6,30 | 5,80 | - | 4,0 | | | |
| Nambiti | - | 5,80 | 5,10 | 4,60 | - | 4,0 | | | |
| Colenso | - | - | - | - | - | - | | | |
| Ladysmith | 9,25 | 7,15 | 6,38 | 5,80 | 6,50 | 4,0 | | | |
| Newcastle | | | | | | | | | |
| Madadeni | - | - | 7,00 | 6,50 | 5,90 | 9,0 | | | |
| Central | 13,00 | 13,00 | 10,00 | 8,00 | - | 1,0 | | | |
| Vlam Crescent | 12,00 | 9,00 | - | - | - | 1,0 | | | |
| Riverside Ind | 8,50 | 8,50 | 6,50 | - | - | 1,0 | | | |
| Newcastle | 11,17 | 10,17 | 7,83 | 7,25 | 5,90 | 3,0 | | | |

Table 12.4 (continued)
Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT)

| | Area size leased in m ² | | | | | | Vacancy | a | b | r |
|---|------------------------------------|-------|-------|-------|-------|-----|---------|--------|-------|---|
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | | |
| | Isithebe | | | | | | | | | |
| Isithebe | 9,75 | 9,50 | 8,25 | 7,00 | 7,00 | 5,0 | 3,003 | -0,128 | -0,97 | |
| Isithebe | 9,75 | 9,50 | 8,25 | 7,00 | 7,00 | 5,0 | | | | |
| Lower Umfolozi | | | | | | | | | | |
| Empangeni | - | - | - | - | - | - | | | | |
| Richards Bay | 25,00 | 20,00 | 20,00 | 20,00 | 15,00 | 1,0 | 3,909 | -0,132 | -0,88 | |
| Richards Bay CBD (Dollar Drive) | 35,00 | 30,00 | 25,00 | - | - | 1,0 | | | | |
| Lower Umfolozi | 30,00 | 25,00 | 22,50 | 20,00 | 15,00 | 1,0 | | | | |
| Cape Peninsula | | | | | | | | | | |
| Viking Place | 30,88 | 22,67 | 19,67 | 22,00 | 21,00 | 2,3 | 4,093 | -0,142 | -0,60 | |
| Glosderry | 28,00 | 28,00 | 25,00 | 24,00 | 22,00 | 0,0 | 3,815 | -0,084 | -0,97 | |
| Paarden Eiland/ Metro | 27,20 | 21,00 | 19,00 | 17,33 | 17,00 | 2,8 | 4,083 | -0,154 | -0,89 | |
| Montague Gardens | 27,60 | 25,60 | 21,50 | 18,17 | 17,50 | 3,2 | 4,231 | -0,166 | -0,81 | |
| Marconi Beam | 28,75 | 25,17 | 20,75 | 20,00 | 19,50 | 3,5 | 4,087 | -0,138 | -0,83 | |
| Killarney Gardens | 21,80 | 19,75 | 18,00 | 17,17 | 17,00 | 4,0 | 3,593 | -0,096 | -0,85 | |
| Atlantis | 8,00 | 8,00 | 8,00 | 8,00 | 8,00 | 4,0 | | | | |
| City Fringe | 23,00 | 22,00 | 21,00 | 21,00 | - | - | | | | |
| Woodstock/ Salt River/ Athlone 1 & 2 | 20,50 | 20,50 | 21,00 | 18,50 | 17,50 | 3,0 | 3,384 | -0,057 | -0,70 | |
| Lansdowne Nerissa | 27,00 | 26,00 | 25,00 | 24,00 | 22,00 | 0,0 | 3,658 | -0,064 | -0,98 | |
| Ottery Hillstar | 28,00 | 26,00 | 25,00 | 24,00 | 22,00 | 0,0 | 3,730 | -0,074 | -0,98 | |
| Ottery Sunset | 28,00 | 26,00 | 25,00 | 24,00 | 22,00 | 0,0 | 3,730 | -0,074 | -0,98 | |
| Diep River | 32,25 | 29,25 | 28,00 | 26,00 | 24,00 | 0,0 | 3,957 | -0,091 | -0,76 | |
| Monwood/ Phillippi | - | - | - | - | - | - | | | | |
| Retreat/ Steenberg | 30,00 | 28,00 | 26,00 | 24,00 | 23,00 | 0,0 | 3,891 | -0,090 | -1,00 | |
| Capricorn Park | 33,00 | 31,00 | 28,00 | 26,00 | 24,00 | - | 4,086 | -0,107 | -1,00 | |

| Table 12.4 (continued) | | | | | | | | | |
|--|------------------------------------|-------|-------|-------|-------|---------|-------|--------|-------|
| Mean prime industrial market rentals as in quarter 2005:3 (R/m ² p.m.; gross lease; excl VAT) | | | | | | | | | |
| | Area size leased in m ² | | | | | Vacancy | a | b | r |
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| Springfield | - | - | - | - | - | - | 3,788 | -0,147 | -0,64 |
| Maitland | 20,17 | 17,00 | 17,13 | 13,17 | 13,50 | 3,8 | 3,788 | -0,147 | -0,64 |
| Ndabeni | 23,00 | 20,33 | 19,75 | 17,25 | 20,00 | 2,5 | 3,484 | -0,073 | -0,51 |
| Airport | 20,63 | 18,67 | 17,33 | 16,75 | 16,25 | 3,3 | 3,477 | -0,087 | -0,48 |
| Epping 1 & 2 | 21,10 | 19,25 | 17,38 | 18,00 | 19,00 | 2,6 | 3,264 | -0,049 | -0,31 |
| WP Park | 25,00 | 22,00 | 20,00 | 20,00 | 20,00 | 1,0 | 3,547 | -0,070 | -0,85 |
| Elsies River (excl. Central Park) | 15,33 | 14,25 | 12,00 | 12,50 | 14,00 | 2,7 | 3,058 | -0,068 | -0,47 |
| Parow Beaconvale | 20,60 | 20,17 | 16,25 | 14,75 | 14,50 | 2,4 | 3,869 | -0,149 | -0,73 |
| Tygerberg Business Park | 20,60 | 20,40 | 18,50 | 16,75 | 20,00 | 2,8 | 3,423 | -0,072 | -0,38 |
| Parow Industria | 18,33 | 17,50 | 14,60 | 12,75 | 13,00 | 2,8 | 3,721 | -0,147 | -0,64 |
| Parow East | 22,00 | 20,20 | 18,00 | 16,00 | 20,00 | 2,2 | 3,652 | -0,106 | -0,60 |
| Bellville Oakdale | 45,00 | 39,67 | 43,50 | - | - | 0,7 | - | - | - |
| Bellville Stikland/ Kaymor | 23,33 | 21,67 | 19,00 | 18,00 | 21,00 | 3,0 | 3,654 | -0,095 | -0,59 |
| Bellville La Belle Road | 25,25 | 23,13 | 20,00 | 22,00 | 21,00 | 3,0 | 3,608 | -0,075 | -0,64 |
| Bellville Triangle | 17,00 | 17,60 | 14,75 | 14,00 | 12,67 | 2,6 | 3,490 | -0,113 | -0,53 |
| Bellville South/ Sacks Circle | 16,60 | 17,75 | 15,00 | 13,67 | 13,00 | 2,2 | 3,362 | -0,093 | -0,66 |
| Kraaifontein | 18,00 | 15,67 | 13,50 | 13,00 | 13,00 | 2,3 | 3,466 | -0,113 | -0,80 |
| Brackenfell Industria | 18,67 | 17,00 | 15,00 | 14,33 | 14,00 | 2,8 | 3,503 | -0,108 | -0,82 |
| Everite Brackenfell | 21,86 | 20,20 | 18,33 | 16,50 | 16,50 | 3,2 | 3,693 | -0,112 | -0,64 |
| Kuils River | 19,50 | 14,00 | 13,00 | 12,00 | 11,00 | 2,0 | 3,888 | -0,181 | -0,85 |
| Blackheath | 17,58 | 15,40 | 14,00 | 12,67 | 11,00 | 2,4 | 3,642 | -0,145 | -0,78 |
| Saxenburg Industrial Park | 19,67 | 18,00 | 17,00 | 16,50 | 15,00 | 4,0 | 3,456 | -0,090 | -0,52 |
| Okavango Park | 25,20 | 23,67 | 21,33 | 19,67 | 20,00 | 2,3 | 3,751 | -0,097 | -0,80 |
| Cape Peninsula | 22,72 | 20,65 | 18,48 | 16,73 | 16,58 | 2,6 | - | - | - |

| Table 12.4 (continued) | | | | | | | | | | |
|--|------------------------------------|-------|-------|-------|-------|-------|---------|-------|--------|-------|
| Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT) | | | | | | | | | | |
| | Area size leased in m ² | | | | | | Vacancy | a | b | r |
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | | |
| Helderberg | | | | | | | | | | |
| Somerset West | 20,00 | - | - | - | - | - | 1,0 | | | |
| The Interchange | 28,00 | 25,00 | - | - | - | - | 1,0 | | | |
| Helderberg Industrial Park | 20,00 | 19,00 | 16,00 | - | - | - | 3,0 | | | |
| Gants | 25,00 | 20,00 | - | - | - | - | 1,0 | | | |
| Half Way | 18,00 | 16,00 | - | - | - | - | 1,0 | | | |
| Somerset Business Park | 22,50 | 21,00 | 22,00 | - | - | - | 1,0 | | | |
| Georges Park | 18,00 | 16,00 | - | - | - | - | 4,0 | | | |
| Mansfield | - | - | - | - | - | - | - | | | |
| Helderberg | 22,70 | 19,63 | 19,00 | 1,60 | | | | | | |
| Stellenbosch | | | | | | | | | | |
| Tegnopark | - | - | - | - | - | - | - | | | |
| Plankenbrug | 25,00 | 23,00 | - | - | - | - | 0,0 | | | |
| Devon Valley | - | - | - | - | - | - | - | | | |
| Tenantville | 23,00 | 22,00 | - | - | - | - | 0,0 | | | |
| Koelpark | - | - | - | - | - | - | - | | | |
| Stellenbosch | 24,00 | 22,50 | 0,00 | | | | | | | |
| Port Elizabeth | | | | | | | | | | |
| Deal Party | 15,50 | 15,33 | 14,50 | 13,00 | 12,50 | 12,50 | 1,5 | 3,213 | -0,081 | -0,87 |
| North End | 14,50 | 14,67 | 13,50 | 12,00 | 10,50 | 10,50 | 2,5 | 3,365 | -0,114 | -0,87 |
| Korsten/ Neave/ Sidwell/ Sydenham | 14,50 | 13,67 | 14,00 | 12,50 | 11,00 | 11,00 | 2,0 | 3,142 | -0,082 | -0,74 |
| South End Walmer | 16,00 | 16,00 | 14,00 | 14,00 | 13,00 | 13,00 | 2,0 | 3,178 | -0,072 | -0,94 |
| Uitenhage | 13,08 | 15,00 | 14,00 | 13,00 | 13,00 | 13,00 | 2,0 | 2,651 | -0,011 | -0,04 |
| Struandale | 15,75 | 15,00 | 14,00 | 13,00 | 13,00 | 13,00 | 1,0 | 3,152 | -0,075 | -0,38 |
| Markman Township | 6,00 | 9,00 | 8,00 | 7,00 | 7,00 | 7,00 | 5,5 | 2,293 | -0,040 | -0,17 |
| Perseverance | 18,00 | 14,33 | 13,00 | 12,00 | 12,00 | 12,00 | 1,0 | 3,467 | -0,129 | -0,41 |
| Walmer | 28,00 | 25,00 | 20,83 | 19,00 | 16,00 | 16,00 | 1,0 | 4,311 | -0,179 | -0,93 |
| Port Elizabeth | 16,07 | 14,86 | 14,32 | 12,76 | 11,69 | 11,69 | 2,1 | | | |

Table 12.4 (continued)
Mean prime industrial market rentals as in quarter 2005:3 (R/m² p.m.; gross lease; excl VAT)

| | Area size leased in m ² | | | | | Vacancy | a | b | r |
|----------------------|------------------------------------|-------|-------|-------|-------|---------|-------|--------|-------|
| | 250 | 500 | 1.000 | 2.500 | 5.000 | | | | |
| East London | | | | | | | | | |
| Arcadia | 20,00 | 13,50 | 12,00 | 9,00 | - | 1,0 | | | |
| Gately/ Woodbrook | 14,00 | 12,00 | 10,00 | 10,00 | 9,00 | 1,0 | 3,351 | -0,138 | -0,95 |
| Wilsonia | - | 8,50 | 8,00 | 7,00 | 6,50 | 5,0 | | | |
| Braelyn | 11,00 | 10,00 | 8,00 | 8,00 | - | 2,0 | | | |
| Northend | 18,00 | 10,00 | 10,00 | - | - | 1,0 | | | |
| East London | 15,75 | 10,80 | 9,60 | 8,50 | 7,75 | 2,0 | | | |
| Bloemfontein | | | | | | | | | |
| Hilton | 17,00 | 15,67 | 13,67 | 14,50 | 15,00 | 3,0 | 3,118 | -0,061 | -0,33 |
| East End | 15,67 | 14,00 | 11,33 | 11,50 | 12,00 | 2,0 | 3,357 | -0,119 | -0,68 |
| Harvey Road | 17,00 | 16,50 | 13,50 | 13,00 | 15,00 | 1,0 | 3,266 | -0,087 | -0,33 |
| Old Industrial | 15,33 | 14,67 | 12,00 | 12,50 | 12,00 | 1,0 | 3,242 | -0,098 | -0,47 |
| Hamilton: Mill St | 12,50 | 12,50 | 10,50 | 9,00 | 8,00 | 3,0 | 3,390 | -0,152 | -0,68 |
| Hamilton: G Lubbe St | 12,50 | 11,50 | 9,50 | 7,50 | 8,00 | 3,0 | 3,551 | -0,191 | -0,56 |
| Estoir | 14,00 | 12,00 | 10,00 | 10,00 | - | - | | | |
| Bloemfontein | 15,13 | 14,13 | 11,75 | 11,23 | 11,67 | 2,2 | | | |
| Windhoek | | | | | | | | | |
| North | 30,00 | 27,50 | 22,50 | 22,50 | 20,00 | 1,5 | 4,118 | -0,134 | -0,81 |
| Lafrenz | 23,50 | 22,50 | 19,00 | 20,00 | 20,00 | 4,0 | 3,480 | -0,064 | -0,58 |
| South | 37,50 | 35,00 | 35,00 | 30,00 | 30,00 | 1,0 | 4,042 | -0,077 | -0,68 |
| Prosperita | 30,00 | 27,50 | 22,50 | 25,00 | 25,00 | 2,0 | 3,739 | -0,072 | -0,54 |
| Windhoek | 30,25 | 28,13 | 23,29 | 24,00 | 23,75 | 2,1 | | | |

Table 12.5
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors |
|--|------------------------------------|------|-------|-------|---------------------|
| | 250 | 500 | 1.000 | 2.500 | |
| Central Witwatersrand | | | | | |
| Cambridge Park | - | - | - | - | - |
| Wynberg proper | 1,15 | 0,76 | 0,85 | 0,58 | 0,76 |
| Strijdom Park | 3,21 | 3,21 | 2,71 | 3,54 | 2,83 |
| Kya Sand | 2,83 | 2,83 | 2,83 | 2,83 | 2,12 |
| Clayville/ Olifantsfontein | - | - | - | - | - |
| Chloorkop | 0,58 | 0,58 | 0,58 | 1,15 | 1,41 |
| Amalgam | 2,83 | 1,41 | 0,71 | 0,00 | 0,00 |
| Crown Mines | 2,12 | 0,71 | 1,53 | 2,83 | 1,41 |
| Industria | 3,40 | 4,37 | 4,24 | 6,51 | 5,66 |
| Booyens/ Booyens Reserve/ Ophirton | 2,08 | 3,61 | 5,20 | 3,46 | 2,31 |
| Village Main/ Village Deep/ New Centre | 1,73 | 0,00 | 0,71 | 0,71 | 0,71 |
| Benrose | - | 2,83 | 4,24 | 3,89 | 4,24 |
| Steeledale/ Electron/ Tulisa | - | - | - | - | - |
| Aeroton | - | 1,41 | 1,41 | 1,41 | 1,41 |
| Devland/ Nancefield | - | - | - | - | - |
| Cleveland/ Heriotdale | - | 0,00 | 1,41 | 0,71 | 1,41 |
| Newlands/ Martindale | - | - | - | - | - |
| Kew/ Wynberg East | 2,12 | 2,12 | 2,08 | 1,77 | 1,77 |
| Bramley View/ Lombardy West | 2,83 | 1,41 | 0,71 | 0,00 | - |
| Marlboro South (Alexandra) | 2,12 | 1,41 | 0,71 | 1,41 | 0,00 |
| Halfway House: hi-tech strip | 2,58 | 2,65 | 1,50 | 1,15 | 2,08 |
| Halfway House: Richards Drive | 2,50 | 2,50 | 1,73 | 1,15 | 2,08 |
| Commercia | - | - | - | - | - |
| Kramerville/ Eastgate X12 & | 3,87 | 3,74 | 4,04 | 3,06 | 4,04 |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors | |
|---|------------------------------------|------|-------|-------|---------------------|----------------------------|
| | 250 | 500 | 1.000 | 5.000 | | |
| Centurion | - | - | - | - | AP | |
| Linbro Park | 3,32 | 2,88 | 2,50 | 1,95 | 2,65 | AP, AW, EP, MH, MR, RA, VE |
| Wesco Park/ Eastgate X3,X11,X6,X8/ Marlboro North (New) | 2,12 | 1,41 | 1,41 | 1,41 | 0,71 | AP, RA |
| City Deep | - | - | - | - | - | AP |
| North Riding | 0,00 | - | 0,00 | 4,24 | - | AP, SP, VE |
| Samrand Centurion | - | - | - | - | - | AP |
| Barbeque Downs | 5,00 | 7,07 | 5,66 | 5,66 | - | AP, AW, EP |
| Selby Ext 12/ 13/ 15/ 19/ 20/ 24/ City West | 4,00 | 4,16 | 4,16 | 3,06 | - | AP, MR, RO |
| Selby Ext 5/ 10/ 14/ 18 | 1,41 | 0,00 | 0,00 | 0,71 | - | AP, RO |
| Selby Ext 11 | 2,12 | 2,83 | 2,83 | 3,54 | 2,83 | AP, RO |
| Selby Ext 3/ 4/ 6 | 2,12 | 0,71 | 0,71 | - | - | AP, RO |
| Denver (Old) | - | - | - | - | - | AP |
| Denver (New) | - | 4,95 | 4,24 | 2,83 | 0,00 | AP, LA |
| Kyalami Business Park | 9,90 | 6,00 | 7,78 | 4,51 | 6,36 | AP, AW, EP, VE |
| Reuven | - | 0,58 | 1,15 | 1,53 | 1,04 | AP, LA, RO |
| Selby (Old)/ Selby X2/ Park | - | 2,83 | 2,83 | 3,54 | 2,83 | AP, RO |
| Robertsham | 1,41 | 2,12 | 2,12 | 2,83 | 1,41 | AP, RO |
| Fordsburg/ Mayfair | - | - | - | - | - | |
| West Rand | | | | | | |
| Lea Glen | - | - | - | - | - | KA |
| Honeydew X19, 20, 21 & 22 | 1,41 | 0,71 | - | - | - | AP, SP |
| Stormill | - | - | - | - | - | KA |
| Chamdor | 0,71 | 1,41 | 0,71 | 0,00 | 0,00 | KA, RA |
| Factoria | - | - | - | - | - | KA |
| Randfontein/ Delporpton/ Aureus | - | - | - | - | - | |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors | |
|---|------------------------------------|------|-------|-------|---------------------|------------------------|
| | 250 | 500 | 1.000 | 2.500 | | 5.000 |
| Boltonia | - | - | - | - | - | |
| Technikon/ Manufacta/ | - | - | - | - | KA | |
| Industria North | - | - | - | - | KA | |
| Robertville | - | - | - | - | - | |
| Laserpark | - | - | - | - | AP | |
| East Rand | | | | | | |
| Elandsfontein | 2,52 | 2,50 | 2,50 | 2,50 | 3,46 | AP, KR, MH, MR |
| Eastleigh/ Sebenza Ext 14 | 1,25 | 1,15 | 1,49 | 1,41 | 1,41 | AP, MH, MR, RO |
| Spartan Ext 16 (Sebenza Link) + Ext 1,3,7 | 4,73 | 4,73 | 3,79 | - | - | AP, MR, RO |
| Isando | 1,53 | 2,00 | 1,53 | 1,00 | 2,08 | AP, MH, MR |
| Jet Park | 5,03 | 5,29 | 5,77 | 6,81 | 8,49 | AP, MH, MR |
| Alrode & Xs | 1,41 | 1,41 | 1,41 | 0,71 | 0,71 | AP, RO |
| Alrode South | - | - | - | - | - | AP |
| Alberton | - | - | - | - | - | AP |
| Aeroporto/ Spartan Ext 2 | 6,40 | 6,13 | 5,77 | 4,93 | 6,35 | AP, KR, MR, RO |
| Rustivia | 3,21 | 2,65 | 2,89 | 3,21 | 3,89 | AP, MH, MR |
| Delville | - | - | - | - | - | AP |
| Roodekop | - | 0,71 | 1,41 | 1,41 | 0,71 | AP, RO |
| Wadeville: Industrial zoning | 1,00 | 1,53 | 1,00 | 1,53 | 1,73 | AP, MR, RO |
| Route 24/ Meadowdale | 3,37 | 3,65 | 3,19 | 3,58 | 5,66 | AP, AW, KR, MH, MR, RO |
| Germiston S/ Industries E | 2,08 | 2,52 | 3,51 | 2,52 | 0,00 | AP, KR, MR |
| Driehoek/ Industries W | 1,41 | 1,73 | 1,53 | 1,53 | 1,00 | AP, LA, MR |
| Knights | 2,12 | 1,41 | 0,71 | - | - | AP, MH |
| Spartan Proper | 3,56 | 3,96 | 3,78 | 2,38 | 0,63 | AP, KR, MH, MR, RO |
| Founders View | 3,79 | 4,93 | 6,08 | 5,77 | 8,49 | AP, MH, MR |
| Longmeadow | 0,00 | 2,31 | 1,91 | 1,00 | 1,00 | AP, AW, EP, MR |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors | |
|------------------------------|------------------------------------|------|-------|-------|---------------------|------------|
| | 250 | 500 | 1.000 | 5.000 | | |
| Far East Rand | | | | | | |
| Boksburg North & East | 2,52 | 1,73 | 1,00 | 1,00 | 1,53 | AP, KR, MR |
| Benoni South | - | - | - | - | - | KR |
| New Era/ Vulcania | - | - | - | - | - | KR |
| Nuffield | - | - | - | - | - | |
| Fulcrum | - | - | - | - | - | |
| Apex | - | - | - | - | - | KR |
| La Boré Brakpan | - | - | - | - | - | |
| Morehill Ext 8 Benoni | - | - | - | - | - | KR |
| Vereeniging | | | | | | |
| Duncanville | - | - | - | - | - | LB |
| Powerville | - | - | - | - | - | LB |
| Vereeniging X1 | - | - | - | - | - | LB |
| Dickinsonville | - | - | - | - | - | |
| Duncanville X3 | - | - | - | - | - | LB |
| Pretoria | | | | | | |
| Mitchell St | - | - | - | - | - | |
| Pretoria Industrial Township | - | - | - | - | - | |
| Koedoespoort | - | - | - | - | - | AP |
| Waltloo/ Despatch | - | - | - | - | - | AP |
| Silverton/ Silvertondale | - | - | - | - | - | AP |
| Samcor Park | - | - | - | - | - | AP |
| Lyttleton X4/ X6 | - | - | - | - | - | |
| Sunderland Ridge | - | - | - | - | - | AP |
| Hermanstad | - | - | - | - | - | AP |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors |
|-------------------------|------------------------------------|------|-------|-------|---------------------|
| | 250 | 500 | 1.000 | 5.000 | |
| Kirkney | - | - | - | - | AP |
| Hennospark X15 & X7 | - | - | - | - | AP |
| Gateway | - | - | - | - | AP |
| Lyttleton Manor | - | - | - | - | |
| Pretoria North | - | - | - | - | |
| Silvertondale X1 | - | - | - | - | AP |
| Brits | - | - | - | - | |
| Klerksoord | - | - | - | - | |
| Rossllyn | - | - | - | - | |
| Polokwane | | | | | |
| Lebowakgomo | - | - | - | - | |
| Superbia | 5,72 | 2,66 | 3,10 | 2,65 | AI, ES, MO, TG |
| Industria | 2,89 | 1,53 | 0,58 | 0,00 | AI, ES, TG |
| Ladine | 0,00 | 1,41 | 2,38 | 1,00 | AI, ES, MO, TG |
| Futura | 2,08 | 2,00 | 1,15 | 0,00 | AI, ES, TG |
| Laboria | 0,71 | 1,15 | 1,53 | 0,71 | AI, ES, TG |
| Magna Via | - | - | - | - | AI |
| Seshego | - | - | - | - | |
| Pietersburg Ext 16 & 17 | 0,00 | 0,71 | 0,71 | 1,41 | ES, TG |
| Nelspruit | | | | | |
| Nelspruit East | 0,00 | 0,00 | 0,00 | 0,00 | KL, RZ, SV |
| Nelspruit West | 0,00 | 0,00 | 0,00 | 0,58 | KL, RZ, SV |
| Rocky's Drift | 0,58 | 0,00 | 0,00 | 0,58 | KL, RZ, SV |
| Riverside Park | 1,15 | 1,73 | 2,89 | 2,89 | KL, RZ, SV |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors | |
|----------------------------|------------------------------------|------|-------|-------|---------------------|------------------------|
| | 250 | 500 | 1.000 | 5.000 | | |
| Durban | | | | | | |
| Springfield Park | 3,35 | 4,27 | 5,02 | 1,80 | 3,31 | AC, JH, MS, PC |
| Mayville | 1,59 | 5,15 | 2,65 | 3,51 | 2,12 | AC, JH, MS, PC |
| Phoenix | 4,42 | 5,17 | 1,73 | 1,53 | 1,53 | AC, JH, MS, PC |
| North Coast Rd / Briardene | 6,45 | 5,02 | 5,22 | 3,24 | - | AC, IT, JH, MS, PC |
| Umgeni Rd/ Stamford Hill | 5,77 | 7,78 | 6,77 | 3,01 | - | AC, JH, PC |
| Umbilo/ Sydney Rd/ Gale St | - | 4,62 | 0,71 | 2,83 | 4,31 | AC, PC |
| Jacobs | 0,35 | 3,62 | 2,08 | 1,53 | 3,05 | AC, MS, PC |
| Mobeni | 1,06 | 4,54 | 2,08 | 1,00 | 3,05 | AC, MS, PC |
| Prospecton | 4,60 | 4,60 | 0,71 | 1,00 | 2,90 | AC, MS, PC |
| Pinetown Central | 2,65 | 1,73 | 1,71 | 1,13 | 2,81 | AC, JH, LS, MS, PC |
| New Germany | 3,17 | 3,01 | 1,57 | 1,24 | 1,14 | AC, IT, JH, LS, MS, PC |
| Isipingo | 1,06 | 3,20 | 2,12 | 2,52 | 1,67 | AC, JH, MS, PC |
| Rosburgh/ South Coast Rd | - | - | - | 3,61 | 4,31 | AC, JH, PC |
| Edwin Swales Drive | - | - | - | 2,83 | 4,31 | AC, JH, PC |
| Glen Anil | 7,40 | 9,55 | 6,01 | 4,60 | 2,19 | AC, MS, PC |
| Brickfield Rd | - | - | - | - | - | PC |
| Verulam | - | - | - | - | - | |
| Tongaat | - | - | - | - | - | |
| New Westmead/ Mahogany | 0,00 | 0,96 | 1,18 | 1,48 | 1,09 | IT, JH, LS, PC |
| Westmead | 2,08 | 2,71 | 1,26 | 1,68 | 1,42 | JH, LS, MS, PC |
| Mariann Park/ Southmead | - | - | - | - | - | |
| Maxmead | 0,00 | 0,58 | 0,52 | 1,01 | 1,51 | JH, LS, PC |
| Umhlatuzana | - | - | - | - | - | PC |
| Ringroad Industrial Park | 3,54 | 4,24 | 3,54 | 1,41 | - | JH, PC |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors |
|----------------------------|------------------------------------|------|-------|-------|---------------------|
| | 250 | 500 | 1.000 | 5.000 | |
| Avoca/ Red Hill/ Northgate | 0,72 | 2,87 | 2,36 | 1,57 | - |
| Falcon Park | 0,00 | 1,41 | 1,94 | 3,31 | 3,50 |
| River Horse Park | 2,05 | 0,35 | 1,06 | 1,84 | 3,64 |
| Mount Edgcombe | 7,70 | 4,82 | 3,47 | 3,40 | 2,08 |
| Umbogintwini/ Southgate | 8,13 | - | 8,13 | - | - |
| Umgeni Park | 2,36 | 1,70 | 3,75 | 0,88 | - |
| Pietermaritzburg | | | | | |
| Willowton | - | - | - | - | - |
| Mkomdeni/ Shortts Retr | - | - | - | - | - |
| Camps Drift | - | - | - | - | - |
| Pietermaritzburg Central | - | - | - | - | - |
| Allandale | - | - | - | - | - |
| Howick | - | - | - | - | - |
| Ladysmith | | | | | |
| Ezakheni/ Pieters | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Danskraal | - | 0,00 | 0,00 | 0,00 | - |
| Nambiti | - | 0,00 | 0,00 | 0,00 | - |
| Colenso | - | - | - | - | - |
| Newcastle | | | | | |
| Madadeni | - | - | 0,00 | 0,00 | 0,00 |
| Central | 0,00 | 0,00 | 0,00 | 0,00 | - |
| Vlam Crescent | 0,00 | 0,00 | - | - | - |
| Riverside Ind | 0,00 | 0,00 | 0,00 | - | - |
| Isithebe | | | | | |
| Isithebe | - | - | - | - | - |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors |
|--------------------------------------|------------------------------------|------|-------|-------|---------------------|
| | 250 | 500 | 1.000 | 5.000 | |
| Lower Umfolozi | | | | | |
| Empangeni | - | - | - | - | - |
| Richards Bay | - | - | - | - | FO |
| Richards Bay CBD (Dollar Drive) | - | - | - | - | FO |
| Cape Peninsula | | | | | |
| Viking Place | 7,88 | 3,06 | 1,53 | - | AN, CK, DN, PY |
| Glosderry | - | - | - | - | BB |
| Paarden Eiland/ Metro | 2,17 | 1,00 | 1,53 | 1,41 | AN, CK, DL, DN, PY |
| Montague Gardens | 1,67 | 5,81 | 2,89 | 1,61 | AN, CK, DL, DN, PY |
| Marconi Beam | 1,50 | 4,25 | 2,47 | 2,12 | AN, CK, DL, PY |
| Killarney Gardens | 1,10 | 1,26 | 1,00 | 1,44 | AN, CK, DL, DN, PY |
| Atlantis | - | - | - | - | AN |
| City Fringe | - | - | - | - | AN |
| Woodstock/ Salt River/ Athlone 1 & 2 | - | - | 2,12 | - | AN, CK |
| Lansdowne Nerissa | - | - | - | - | BB |
| Ottery Hillstar | - | - | - | - | BB |
| Ottery Sunset | - | - | - | - | BB |
| Diep River | 5,30 | 3,89 | - | - | AN, BB |
| Monwood/ Phillippi | - | - | - | - | - |
| Retreat/ Steenberg | - | - | - | - | BB |
| Capricorn Park | - | - | - | - | BB |
| Springfield | - | - | - | - | - |
| Maitland | 1,76 | 2,18 | 5,72 | 2,25 | 2,12 |
| Ndabeni | 2,83 | 3,21 | 3,18 | 2,47 | AN, CK, DN, PY |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors | |
|-----------------------------------|------------------------------------|-------|-------|-------|---------------------|----------------------------|
| | 250 | 500 | 1.000 | 5.000 | | |
| Airport | 2,43 | 4,04 | 3,06 | 4,60 | 5,30 | AN, DL, DN, PY |
| Epping 1 & 2 | 3,05 | 2,75 | 3,09 | 3,46 | 1,41 | AN, CK, DL, DN, PY |
| WP Park | - | - | - | - | - | AN |
| Elsies River (excl. Central Park) | 0,58 | 1,26 | 2,00 | 2,12 | - | AN, DL, DN, GO |
| Parow Beaconvale | 1,67 | 2,79 | 1,71 | 2,50 | 4,95 | AN, CK, DD, DL, DN, GO |
| Tygerberg Business Park | 2,41 | 2,70 | 4,12 | 3,77 | - | AN, DD, DL, DN, GO |
| Parow Industria | 3,51 | 3,20 | 2,30 | 2,22 | 4,24 | AN, CK, DD, DL, DN, GO |
| Parow East | 2,12 | 2,05 | 3,16 | 2,83 | - | AN, DD, DL, DN, GO |
| Bellville Oakdale | 15,00 | 13,80 | 2,12 | - | - | DD, DN, GO |
| Bellville Stikland/ Kaymor | 1,63 | 1,97 | 2,58 | 3,56 | - | AN, CK, DD, DL, DN, GO, NE |
| Bellville La Belle Road | 1,89 | 1,03 | 2,00 | - | - | AN, CK, DD, GO, NE |
| Bellville Triangle | 2,45 | 4,04 | 2,50 | 2,71 | 4,73 | AN, CK, DD, DL, DN, GO |
| Bellville South/ Sacks Circle | 1,34 | 4,19 | 1,41 | 0,58 | 1,00 | AN, CK, DD, DL, GO, NE |
| Kraaifontein | 2,00 | 1,53 | 0,71 | 1,41 | 1,41 | AN, DN, GO |
| Brackenfell Industria | 1,03 | 1,00 | 1,00 | 1,53 | 2,83 | AN, DD, DL, DN, GO, NE |
| Everite Brackenfell | 2,27 | 1,68 | 2,89 | 4,95 | 4,95 | AN, CK, DD, DL, DN, GO, NE |
| Kuils River | 4,95 | - | - | - | - | DL, GO |
| Blackheath | 3,93 | 1,67 | 1,41 | 1,15 | 1,00 | AN, CK, DD, DL, DN, GO |
| Saxenburg Industrial Park | 2,52 | 2,83 | 4,24 | 4,95 | 4,24 | AN, DL, GO |
| Okavango Park | 2,77 | 1,53 | 1,15 | 1,53 | - | AN, CK, DD, DL, GO |
| Helderberg | | | | | | |
| Somerset West | - | - | - | - | - | CR |
| The Interchange | 0,00 | - | - | - | - | CR, WE |
| Helderberg Industrial Park | - | 1,41 | - | - | - | CR, WE |
| Gants | 4,24 | - | - | - | - | CR, WE |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors |
|-----------------------------------|------------------------------------|------|-------|-------|------------------------|
| | 250 | 500 | 1.000 | 5.000 | |
| Half Way | - | - | - | - | CR |
| Somerset Business Park | 0,71 | 1,41 | - | - | CR, WE |
| Georges Park | - | - | - | - | CR |
| Mansfield | - | - | - | - | |
| Stellenbosch | | | | | |
| Tegnopark | - | - | - | - | |
| Plankenbrug | - | - | - | - | CR |
| Devon Valley | - | - | - | - | |
| Tenantville | - | - | - | - | CR |
| Koelpark | - | - | - | - | |
| Port Elizabeth | | | | | |
| Deal Party | 0,71 | 0,58 | 0,71 | 1,41 | BE, MJ, SK |
| North End | 0,71 | 0,58 | 1,50 | 0,00 | BE, MJ, SK |
| Korsten/ Neave/ Sidwell/ Sydenham | 0,87 | 1,53 | 1,41 | 0,71 | BE, MJ, SK |
| South End Walmer | - | - | - | - | MJ |
| Uitenhage | 6,97 | 4,24 | 2,83 | 4,24 | BE, MJ, SK |
| Struandale | 3,18 | 4,24 | 2,83 | 4,24 | BE, MJ, SK |
| Markman Township | - | 2,65 | 2,83 | 1,41 | BE, MJ, SK |
| Perseverance | - | 4,04 | 4,24 | 5,66 | BE, MJ, SK |
| Walmer | 4,24 | 0,00 | 1,44 | 1,41 | BE, MJ, SK |
| East London | | | | | |
| Arcadia | 0,00 | 0,00 | 0,00 | 0,00 | CR, ER, GO, RI, WM, ZZ |
| Gately/ Woodbrook | 0,00 | 0,00 | 0,00 | 0,00 | CR, ER, GO, RI, WM, ZZ |
| Wilsonia | - | 0,00 | 0,00 | 0,00 | CR, ER, GO, RI, WM, ZZ |
| Braelyn | 0,00 | 0,00 | 0,00 | 0,00 | CR, ER, GO, RI, WM, ZZ |
| Northend | 0,00 | 0,00 | 0,00 | - | CR, ER, GO, RI, WM, ZZ |

Table 12.5 (continued)
Standard deviation from mean prime industrial market rentals as in quarter 2005:3

| | Area size leased in m ² | | | | Broker Contributors |
|----------------------|------------------------------------|------|-------|-------|---------------------|
| | 250 | 500 | 1.000 | 5.000 | |
| Bloemfontein | | | | | |
| Hilton | 1,73 | 2,52 | 3,51 | 3,54 | - ED, EK, NR |
| East End | 0,58 | 2,00 | 1,53 | 2,12 | - ED, EK, NR |
| Harvey Road | 4,24 | 4,95 | 4,95 | 5,66 | - ED, EK |
| Old Industrial | 2,08 | 2,52 | 3,00 | 3,54 | - ED, EK, NR |
| Hamilton: Mill St | 3,54 | 3,54 | 2,12 | 1,41 | - ED, EK |
| Hamilton: G Lubbe St | 3,54 | 4,95 | 3,54 | 3,54 | - ED, EK |
| Estoir | - | - | - | - | - EK |
| Windhoek | | | | | |
| North | 0,00 | 3,54 | 3,54 | 3,54 | - JS, TE |
| Lafrenz | 2,12 | 3,54 | 1,41 | - | - JS, TE |
| South | 3,54 | 7,07 | - | - | - JS, TE |
| Prosperita | 0,00 | 3,54 | 3,54 | - | - JS, TE |

Table 12.6
Secondary industrial rental ratios
To determine secondary rental levels, multiply the prime rate by the ratio

| Township/Metropolitan area | Average ratio | Standard deviation |
|---|---------------|--------------------|
| Central Witwatersrand | | |
| Strijdom Park | 0,845 | 0,058 |
| Kya Sand | N/A | N/A |
| Clayville/Olifantsfontein | 0,906 | 0,018 |
| Chloorkop | N/A | N/A |
| Amalgam/Selby Ext (old)/City W | 0,795 | 0,059 |
| Crown Mines | 0,878 | 0,068 |
| Industria | 0,768 | 0,054 |
| Booyens & Reserve/Ophirton/Robertsham/Reuven | 0,786 | 0,059 |
| Village Main/Deep/Older Selby/City & Sub/Jeppestown | 0,793 | 0,077 |
| Steeledale/Electron/Tulisa Park | 0,782 | 0,093 |
| Aeroton | N/A | N/A |
| Devland/Nancefield | N/A | N/A |
| Benrose | 0,861 | 0,082 |
| Denver | 0,838 | 0,064 |
| Cleveland/Heriotdale | 0,864 | 0,070 |
| Fordsburg/Newlands/Martindale | 0,805 | 0,078 |
| Kew/Wynberg East | 0,833 | 0,076 |
| Bramley View/Lombardy West | 0,876 | 0,056 |
| Marlboro South (Alexandra) | 0,836 | 0,126 |
| Halfway House: hi-tech strip | 0,804 | 0,055 |
| Halfway House: Richards Drive | N/A | N/A |
| Commercia | N/A | N/A |
| Kramerville/Eastgate X12 & X13 | 0,764 | 0,099 |
| Wynberg West & X3, X4, X6, X7 | N/A | N/A |
| Marlboro North (New) | N/A | N/A |
| Wesco Park/Eastgate X3, X11, X6, X8 | 0,834 | 0,124 |
| City Deep (Old) | N/A | N/A |
| City Deep (New) | N/A | N/A |
| Central Witwatersrand average | 0,826 | 0,073 |

Table 12.6 (continued)**Secondary industrial rental ratios****To determine secondary rental levels, multiply the prime rate by the ratio**

| Township/Metropolitan area | Average ratio | Standard deviation |
|---------------------------------|---------------|--------------------|
| West Rand | | |
| Chamdor | 0,833 | 0,087 |
| Technicon/Manufacta/Roodepoort | 0,834 | 0,167 |
| Industria North | 0,862 | 0,050 |
| Stormhill | 0,746 | 0,094 |
| Lea Glen | 0,852 | 0,077 |
| Robertville | 0,803 | 0,055 |
| Maraisburg | N/A | N/A |
| Florida X11 | N/A | N/A |
| Laserpark (Honeydew/Roodepoort) | N/A | N/A |
| Randfontein/Delporton/Aureus | N/A | N/A |
| Boltonia/Factoria | N/A | N/A |
| West Rand average | 0,822 | 0,088 |
| East Rand | | |
| Elandsfontein | 0,819 | 0,072 |
| Eastleigh/Sebenza | 0,866 | 0,071 |
| Spartan Ext 16 (Sebenza Link) | 0,883 | 0,061 |
| Isando | 0,805 | 0,048 |
| Jet Park | 0,807 | 0,075 |
| Alrode & Extensions | 0,828 | 0,083 |
| Spartan Ext 2 (Aeroport) | N/A | N/A |
| Alberton | 0,749 | 0,042 |
| Roodekop | 0,875 | 0,068 |
| Wadeville: Industrial zoning | 0,841 | 0,050 |
| Wadeville: Commercial | 0,812 | 0,098 |
| Route 24/Meadowdale | 0,783 | 0,058 |
| Germiston S/Industries E & W | 0,795 | 0,038 |
| Driehoek/Knights/Delville | 0,669 | 0,051 |
| East Rand average | 0,810 | 0,063 |
| Far East Rand | | |
| Boksburg North & East | 0,793 | 0,071 |
| Benoni South | 0,818 | 0,073 |
| New Era/Vulcania | 0,843 | 0,057 |
| Nuffield | 0,890 | 0,037 |
| Fulcrum | 0,852 | 0,111 |
| Apex X1, X2, X3 | 0,826 | 0,069 |
| Far East Rand average | 0,837 | 0,070 |

Table 12.6 (continued)
Secondary industrial rental ratios

To determine secondary rental levels, multiply the prime rate by the ratio

| Township/Metropolitan area | Average ratio | Standard deviation |
|-------------------------------|---------------|--------------------|
| Vereeniging | | |
| Duncanville | 0,783 | 0,052 |
| Powerville | 0,906 | 0,040 |
| Vereeniging X1 | 0,829 | 0,080 |
| Dickensonville | N/A | N/A |
| Duncanville X3 | N/A | N/A |
| Vereeniging average | 0,839 | 0,057 |
| Vanderbijlpark | | |
| NW7 | N/A | N/A |
| CE6 (light) | N/A | N/A |
| Vanderbijlpark average | N/A | N/A |
| Klerksdorp | | |
| Uraniaville | 0,707 | 0,074 |
| Klerksdorp X1 | 0,750 | 0,062 |
| Klerksdorp average | 0,729 | 0,068 |
| Polokwane | | |
| Lebowakgomo | N/A | N/A |
| Superbia | 0,749 | 0,079 |
| Industria | 0,789 | 0,064 |
| Ladine | 0,792 | 0,079 |
| Futura | 0,803 | 0,058 |
| Laboria | 0,816 | 0,037 |
| Magna Via | 0,935 | 0,067 |
| Seshego | N/A | N/A |
| Polokwane average | 0,814 | 0,064 |
| Pretoria | | |
| 4 Mitchell St. | 0,767 | 0,097 |
| Pretoria Industrial Township | 0,880 | 0,080 |
| Koedoespoort | 0,865 | 0,077 |
| Waltloo/Despatch | 0,800 | 0,085 |
| Sunderland Ridge | N/A | N/A |
| Hermanstad | 0,799 | 0,056 |
| Silvertondale | N/A | N/A |
| Silverton | 0,883 | 0,047 |
| Hennospark X15 & X7 | N/A | N/A |
| Gateway | N/A | N/A |
| Kirkney | 0,789 | 0,149 |
| Lyttelton Manor | N/A | N/A |
| Pretoria North | N/A | N/A |

| Table 12.6 (continued) | | |
|---|---------------|--------------------|
| Secondary industrial rental ratios | | |
| To determine secondary rental levels, multiply the prime rate by the ratio | | |
| Township/Metropolitan area | Average ratio | Standard deviation |
| Pretoria continued | | |
| Silvertondale X1 | N/A | N/A |
| Brits | N/A | N/A |
| Rosslyn/Klerksoord | 0,800 | 0,055 |
| Pretoria average | 0,823 | 0,081 |
| Pietermaritzburg | | |
| Willowtown | 0,788 | 0,067 |
| Mkondeni/Shortts Retreat | 0,719 | 0,056 |
| Camps Drift | 0,747 | 0,072 |
| Pietermaritzburg | 0,751 | 0,065 |
| Durban | | |
| Springfield Park | N/A | N/A |
| Mayville | 0,734 | 0,044 |
| Phoenix | 0,926 | 0,044 |
| North Coast Road | 0,743 | 0,058 |
| Umgeni/Stamford Hill | 0,746 | 0,047 |
| Umbilo/Sydney Rd/Gale St. | 0,771 | 0,034 |
| Jacobs | 0,727 | 0,038 |
| Mobeni | 0,829 | 0,061 |
| Prospecton | 0,809 | 0,029 |
| Pinetown Central | 0,813 | 0,042 |
| New Germany | 0,774 | 0,046 |
| Isipingo | 0,871 | 0,069 |
| Rosburgh/South Coast Road | 0,755 | 0,027 |
| Edwin Swales Drive | 0,865 | 0,016 |
| Glen Anil | 0,712 | 0,028 |
| Brickfield Rd | 0,752 | 0,034 |
| Verulam | 0,844 | 0,018 |
| Tongaat | 0,925 | 0,043 |
| New Westmead | N/A | N/A |
| Westmead | 0,849 | 0,027 |
| Mariann Park | N/A | N/A |
| Maxmead | N/A | N/A |
| Umhlatuzana | 0,796 | 0,067 |
| Avoca/Red Hill/Northgate | N/A | N/A |
| Falcon Park | N/A | N/A |
| Northgate Ind. Estate | N/A | N/A |
| Mount Edgecombe | N/A | N/A |
| Durban average | 0,797 | 0,041 |

Table 12.6 (continued)**Secondary industrial rental ratios****To determine secondary rental levels, multiply the prime rate by the ratio**

| Township/Metropolitan area | Average ratio | Standard deviation |
|---------------------------------------|---------------|--------------------|
| Ladysmith | | |
| Ezakheni/Pieters | N/A | N/A |
| Danskraal (incl. Newcastle Road area) | 0,714 | 0,000 |
| Nambiti | 0,669 | 0,052 |
| Colenso | N/A | N/A |
| Ladysmith average | 0,692 | 0,026 |
| Newcastle | | |
| Madadeni | N/A | N/A |
| Central | N/A | N/A |
| Vlam Crescent | N/A | N/A |
| Riverside Ind. | 0,876 | 0,063 |
| Newcastle average | 0,876 | 0,063 |
| Lower Umfolozi | | |
| Empangeni | 0,854 | 0,080 |
| Richards Bay | 0,946 | 0,057 |
| Lower Umfolozi average | 0,900 | 0,069 |
| Cape Peninsula | | |
| Paarden Island/Metro | 0,906 | 0,020 |
| Montague Gardens | 0,902 | 0,039 |
| Killarney Industria | N/A | N/A |
| Atlantis | 0,949 | 0,071 |
| City | 0,877 | 0,026 |
| Port of CT: quayside (rent) | N/A | N/A |
| Port of CT: non-quayside (rent) | N/A | N/A |
| Woodstock/Salt River/Observatory | 0,887 | 0,046 |
| Athlone 1 & 2/Hein Rd | 0,869 | 0,047 |
| Lansdowne Nerissa/Springfield | 0,888 | 0,035 |
| Ottery/Hill Star/Wetton | 0,896 | 0,030 |
| Claremont Glosderry | 0,879 | 0,016 |
| Diep River | 0,862 | 0,036 |
| Philippi/Monwood | N/A | N/A |
| Retreat/Steenberg | 0,881 | 0,022 |
| Maitland/Ndabeni/Oude Molen | 0,915 | 0,020 |
| Airport | 0,864 | 0,029 |
| Epping 1 & 2 | 0,877 | 0,028 |
| WP Park Goodwood | N/A | N/A |
| Elsies River | 0,849 | 0,043 |
| Parow Beaconvale | 0,895 | 0,015 |

Table 12.6 (continued)

Secondary industrial rental ratios

To determine secondary rental levels, multiply the prime rate by the ratio

| Township/Metropolitan area | Average ratio | Standard deviation |
|---------------------------------|---------------|--------------------|
| Cape Peninsula continued | | |
| Parow Industria | 0,905 | 0,019 |
| Parow East | 0,882 | 0,017 |
| Bellville Oakdale | 0,864 | 0,044 |
| Bellville Stikland | 0,880 | 0,023 |
| Bellville Triangle | 0,871 | 0,012 |
| Bellville South/Sacks Circle | 0,888 | 0,052 |
| Brackenfell | 0,843 | 0,049 |
| Kuils River | 0,813 | 0,050 |
| Blackheath | 0,869 | 0,046 |
| Eerste River/Faure | N/A | N/A |
| Somerset West/Strand | N/A | N/A |
| Cape Peninsula average | 0,880 | 0,033 |
| Port Elizabeth | | |
| Deal Party | 0,913 | 0,038 |
| North End | 0,891 | 0,030 |
| Korsten/Neave/Sidwell/Sydenham | 0,910 | 0,042 |
| South End | 0,909 | 0,071 |
| Uitenhage/Despatch | N/A | N/A |
| Struandale | 0,901 | 0,048 |
| Markman Township | 0,932 | 0,041 |
| Perseverance | 0,903 | 0,041 |
| Port Elizabeth average | 0,908 | 0,044 |
| East London | | |
| Gately/Woodbrook | 0,902 | 0,059 |
| Wilsonia | 0,925 | 0,069 |
| Arcadia/Northend | 0,895 | 0,076 |
| Braelyn | 0,872 | 0,063 |
| East London average | 0,899 | 0,067 |
| Bloemfontein | | |
| Old Industria Area | 0,732 | 0,063 |
| Hamilton with siding | 0,773 | 0,075 |
| Hilton | 0,703 | 0,100 |
| East End | 0,764 | 0,089 |
| Harvey Road | 0,828 | 0,065 |
| Bloemindustria | N/A | N/A |
| Hamilton | 0,769 | 0,129 |
| Bloemfontein average | 0,762 | 0,087 |

Notes to the industrial rental tables

1. The rentals are the achievable or market rates for the quarter shown in the table heading, and apply to industrial and warehouse space for the area sizes indicated. The rentals are the averages of the rates as per our panels of experts in the various cities.
2. The rental rates assume gross leases, market escalation rates and leases of 3 to 5 years.
3. In terms of a gross lease, the tenant in a stand-alone building typically pays only for his refuse removal, water and electricity, as well as internal maintenance and increases in rates and taxes. He provides and pays for his own security. All other expenses are for the account of the landlord. In a park the tenant pays, in addition to his gross rental, his pro rata share of security costs, security lighting and landscaping.
4. The rental rates also apply to the office portion, where this is less than 10% of the total building area. For larger office portions, the office rental is, as a rule of thumb, about 150% of the industrial rental rate.
5. Prime space is space that is easily lettable because it satisfies each of the following prerequisites:
 - a. • generally in a good condition;
 - b. • satisfactory macro access (i.e. access to freeway);
 - c. • satisfactory micro access (i.e. from street to building);
 - d. • proper loading facilities;
 - e. • eaves >4,0m (excluding micro/mini units);
 - f. • on ground level;
 - g. • adequate three-phase electrical power;
 - h. • clear spans.

The eight conditions above are prerequisites for space to be considered prime. However, a building may possess additional enhancements that could improve lettability through increasing the size of the potential tenant pool. Such enhancements could include sufficient office accommodation, adequate parking, sprinkler systems, masonry up to sill height, adequate floor loadings, roof insulation, sufficient yardspace and a good location (as opposed to access).

6. Secondary space is space which is not classifiable as prime because it does not satisfy all eight prerequisites for prime space listed above. Such space is typically old buildings or structures which have been haphazardly renovated. They would have poor access, too little yardspace or office accommodation, inadequate goods lifts, no three-phase power and obsolete electrics and ablution facilities. Such space is often (but not exclusively) found in highly urbanised areas.
7. Vacancy scale for industrial townships. The vacancy levels are based on a scale of 0 to 9 as shown below:

| | | | |
|-----|-------|--------|-------|
| 0 | 1 2 3 | 4 5 6 | 7 8 9 |
| Nil | Low | Medium | High |

The scale should be interpreted as follows:

- 0 = no vacancy
- 1 = 'low-' vacancy;
- 2 = 'low' vacancy
- 3 = 'low+' vacancy
- 4 = 'medium-' vacancy;
- 5 = 'medium' vacancy
- 6 = 'medium+' vacancy
- 7 = 'high-' vacancy;
- 8 = 'high' vacancy
- 9 = 'high+' vacancy

where: low = <10% vacancy;

medium = 10% - 20% vacancy;

high = >20% vacancy.

8. For notes on how to use a regression equation in order to interpolate a rental rate, see Annexure 3.

Table 12.7
Market office rentals:
Office space ancillary to industrial space
Averages as in quarter 2005:3
R/m² (Excl VAT) for 500 m² lettings

| | |
|---|--------------|
| Central Witwatersrand | |
| Cambridge Park | 40,00 |
| Wynberg proper | 16,17 |
| Strijdom Park | 26,33 |
| Kya Sand | 25,00 |
| Clayville/ Olifantsfontein | 12,00 |
| Chlookop | 15,33 |
| Amalgam | 19,00 |
| Crown Mines | 25,50 |
| Industria | 12,83 |
| Booyens/ Booyens Reserve/ Ophirton | 15,00 |
| Village Main/ Village Deep/ New Centre | 16,00 |
| Benrose | 16,00 |
| Steeledale/ Electron/ Tulisa Park | 16,00 |
| Aeroton | 19,00 |
| Cleveland/ Heriotdale | 16,00 |
| Kew/ Wynberg East | 13,50 |
| Bramley View/ Lombardy West | 13,00 |
| Marlboro South (Alexandra) | 9,00 |
| Halfway House: hi-tech strip | 28,50 |
| Halfway House: Richards Drive | 28,25 |
| Kramerville/ Eastgate X12 & X13 | 28,00 |
| Centurion | 34,00 |
| Linbro Park | 36,50 |
| Wesco Park/ Eastgate X3,X11,X6,X8/ Marlboro North (New) | 31,00 |
| City Deep | 26,00 |
| North Riding | 30,00 |
| Samrand Centurion | 30,00 |
| Barbeque Downs | 30,00 |
| Selby Ext 12/ 13/ 15/ 19/ 20/ 24/ City West | 19,33 |
| Selby Ext 5/ 10/ 14/ 18 | 16,00 |
| Selby Ext 11 | 16,00 |
| Selby Ext 3/ 4/ 6 | 15,50 |
| Denver (Old) | 10,00 |
| Denver (New) | 17,50 |
| Kyalami Business Park | 32,00 |
| Reuven | 16,33 |
| Selby (Old)/ Selby X2/ Park Central | 15,00 |
| Robertsham | 16,50 |
| Central Witwatersrand | 21,80 |

Table 12.7 (continued)
Market office rentals:
Office space ancillary to industrial space
Averages as in quarter 2005:3
R/m² (Excl VAT) for 500 m² lettings

| | |
|---|--------------|
| West Rand | |
| Lea Glen | 15,00 |
| Honeydew X19, 20, 21 & 22 | 28,50 |
| Stormill | 24,00 |
| Chamdor | 11,00 |
| Factoria | 13,00 |
| Technikon/ Manufacta/ Roodepoort | 14,00 |
| Industria North | 15,00 |
| Laserpark | 29,00 |
| West Rand | 18,90 |
| East Rand | |
| Elandsfontein | 15,25 |
| Eastleigh/ Sebenza Ext 14 | 17,00 |
| Spartan Ext 16 (Sebenza Link) + Ext 1,3,7 | 19,67 |
| Isando | 18,00 |
| Jet Park | 26,00 |
| Alrode & Xs | 14,00 |
| Alrode South | 11,00 |
| Alberton | 17,00 |
| Aeroporto/ Spartan Ext 2 | 24,25 |
| Rustivia | 17,00 |
| Delville | 14,00 |
| Roodekop | 12,50 |
| Wadeville: Industrial zoning | 16,33 |
| Route 24/ Meadowdale | 24,60 |
| Germiston S/ Industries E | 15,33 |
| Driehoek/ Industries W | 19,00 |
| Knights | 16,00 |
| Spartan Proper | 19,80 |
| Founders View | 26,67 |
| Longmeadow | 38,67 |
| East Rand | 20,09 |
| Far East Rand | |
| Boksburg North & East | 17,00 |
| Benoni South | 15,00 |
| New Era/ Vulcania | 12,00 |
| Apex | 15,00 |
| Morehill Ext 8 Benoni | 20,00 |
| Far East Rand | 16,14 |

Table 12.7 (continued)
Market office rentals:
Office space ancillary to industrial space
Averages as in quarter 2005:3
R/m² (Excl VAT) for 500 m² lettings

| | |
|----------------------------|--------------|
| Vereeniging | |
| Duncanville | 12,00 |
| Powerville | 6,00 |
| Vereeniging X1 | 7,30 |
| Duncanville X3 | 16,00 |
| Vereeniging | 10,33 |
| Pretoria | |
| Koedoespoort | 17,00 |
| Waltloo/ Despatch | 20,00 |
| Silverton/ Silvertondale | 25,00 |
| Samcor Park | 15,00 |
| Sunderland Ridge | 20,00 |
| Hermanstad | 15,00 |
| Kirkney | 12,00 |
| Hennospark X15 & X7 | 30,00 |
| Gateway | 30,00 |
| Silvertondale X1 | 20,00 |
| Pretoria | 20,40 |
| Polokwane | |
| Superbia | 14,13 |
| Industria | 10,33 |
| Ladine | 13,00 |
| Futura | 10,00 |
| Laboria | 9,33 |
| Magna Via | 10,00 |
| Pietersburg Ext 16 & 17 | 12,50 |
| Polokwane | 11,63 |
| Nelspruit | |
| Nelspruit East | 19,00 |
| Nelspruit West | 23,00 |
| Rocky's Drift | 19,00 |
| Riverside Park | 32,00 |
| Nelspruit | 23,25 |
| Durban | |
| Springfield Park | 25,38 |
| Mayville | 21,42 |
| Phoenix | 20,75 |
| North Coast Rd / Briardene | 25,50 |
| Umgeni Rd/ Stamford Hill | 24,17 |

Table 12.7 (continued)
Market office rentals:
Office space ancillary to industrial space
Averages as in quarter 2005:3
R/m² (Excl VAT) for 500 m² lettings

| | |
|------------------------------|--------------|
| Umbilo/ Sydney Rd/ Gale St | 23,27 |
| Jacobs | 24,17 |
| Mobeni | 23,17 |
| Prospecton | 23,25 |
| Pinetown Central | 21,50 |
| New Germany | 22,10 |
| Isipingo | 24,26 |
| Rossburgh/ South Coast Rd | 21,00 |
| Edwin Swales Drive | 26,50 |
| Glen Anil | 24,75 |
| Brickfield Rd | 18,00 |
| New Westmead/ Mahogany Ridge | 20,75 |
| Westmead | 22,00 |
| Maxmead | 20,33 |
| Ringroad Industrial Park | 21,00 |
| Avoca/ Red Hill/ Northgate | 21,75 |
| Falcon Park | 21,00 |
| River Horse Park | 31,75 |
| Mount Edgecombe | 23,70 |
| Umbogintwini/ Southgate | 31,50 |
| Umgeni Park | 29,38 |
| Durban | 23,43 |
| Pietermaritzburg | |
| Willowton | 20,00 |
| Mkomdeni/ Shortts Retr | 20,00 |
| Pietermaritzburg | 20,00 |
| Ladysmith | |
| Ezakheni/ Pieters | 8,75 |
| Danskraal | 6,90 |
| Nambiti | 5,80 |
| Ladysmith | 7,15 |
| Newcastle | |
| Central | 13,00 |
| Vlam Crescent | 9,00 |
| Riverside Ind | 8,50 |
| Newcastle | 10,17 |
| Isithebe | |
| Isithebe | 9,50 |
| Isithebe | 9,50 |

Table 12.7 (continued)
Market office rentals:
Office space ancillary to industrial space
Averages as in quarter 2005:3
R/m² (Excl VAT) for 500 m² lettings

| | |
|------------------------------------|--------------|
| Lower Umfolozi | |
| Richards Bay | 20,00 |
| Richards Bay CBD (Dollar Drive) | 30,00 |
| Lower Umfolozi | 25,00 |
| Cape Peninsula | |
| Viking Place | 22,67 |
| Glosderry | 28,00 |
| Paarden Eiland/ Metro | 21,00 |
| Montague Gardens | 25,60 |
| Marconi Beam | 25,17 |
| Killarney Gardens | 19,75 |
| Atlantis | 8,00 |
| City Fringe | 22,00 |
| Woodstock/ Salt River/ Observatory | 20,50 |
| Lansdowne Nerissa | 26,00 |
| Ottery Hillstar | 26,00 |
| Ottery Sunset | 26,00 |
| Diep River | 29,25 |
| Retreat/ Steenberg | 28,00 |
| Capricorn Park | 31,00 |
| Maitland | 17,00 |
| Ndabeni | 20,33 |
| Airport | 18,67 |
| Epping 1 & 2 | 19,25 |
| WP Park | 22,00 |
| Elsies River (excl. Central Park) | 14,25 |
| Parow Beaconvale | 20,17 |
| Tygerberg Business Park | 20,40 |
| Parow Industria | 17,50 |
| Parow East | 20,20 |
| Bellville Oakdale | 39,67 |
| Bellville Stikland/ Kaymor | 21,67 |
| Bellville La Belle Road | 23,13 |
| Bellville Triangle | 17,60 |
| Bellville South/ Sacks Circle | 17,75 |
| Kraaifontein | 15,67 |
| Brackenfell Industria | 17,00 |
| Everite Brackenfell | 20,20 |
| Kuils River | 14,00 |
| Blackheath | 15,40 |
| Saxenburg Industrial Park | 18,00 |
| Okavango Park | 23,67 |
| Cape Peninsula | 20,65 |

Table 12.7 (continued)
Market office rentals:
Office space ancillary to industrial space
Averages as in quarter 2005:3
R/m² (Excl VAT) for 500 m² lettings

| | |
|-----------------------------------|--------------|
| Helderberg | |
| The Interchange | 25,00 |
| Helderberg Industrial Park | 19,00 |
| Gants | 20,00 |
| Half Way | 16,00 |
| Somerset Business Park | 21,00 |
| Georges Park | 16,00 |
| Helderberg | 19,63 |
| Stellenbosch | |
| Plankenbrug | 23,00 |
| Tenantville | 22,00 |
| Stellenbosch | 22,50 |
| Port Elizabeth | |
| Deal Party | 15,33 |
| North End | 14,67 |
| Korsten/ Neave/ Sidwell/ Sydenham | 13,67 |
| South End Walmer | 16,00 |
| Uitenhage | 15,00 |
| Struandale | 15,00 |
| Markman Township | 9,00 |
| Perseverance | 14,33 |
| Walmer | 25,00 |
| Port Elizabeth | 14,86 |
| East London | |
| Arcadia | 13,50 |
| Gately/ Woodbrook | 12,00 |
| Wilsonia | 8,50 |
| Braelyn | 10,00 |
| Northend | 10,00 |
| East London | 10,80 |
| Bloemfontein | |
| Hilton | 15,67 |
| East End | 14,00 |
| Harvey Road | 16,50 |
| Old Industrial | 14,67 |
| Hamilton: Mill St | 12,50 |
| Hamilton: G Lubbe St | 11,50 |
| Estoir | 12,00 |
| Bloemfontein | 14,13 |
| Windhoek | |
| North | 27,50 |
| Lafrenz | 22,50 |
| South | 35,00 |
| Prosperita | 27,50 |
| Windhoek | 28,13 |

Table 12.8
Predominant market escalation rates (%)
for industrial leases
Average as in quarter 2005:3

| | 5-year leases | | |
|-----------------------|---------------|------|---|
| | Mean | SD | N |
| Central Witwatersrand | 9,38 | 0,74 | 8 |
| West Rand | 9,00 | 4,24 | 2 |
| East Rand | 10,00 | 0,00 | 3 |
| Far East Rand | 10,00 | N/A | 1 |
| Pretoria | 10,00 | N/A | 1 |
| Vereeniging | 8,00 | N/A | 1 |
| Polokwane | 8,75 | 0,50 | 4 |
| Nelspruit | 8,33 | 0,29 | 3 |
| Klerksdorp | N/A | N/A | 0 |
| Durban | 9,00 | 0,89 | 6 |
| Pietermaritzburg | 10,00 | N/A | 1 |
| Ladysmith | 8,00 | 0,00 | 4 |
| Newcastle | 8,00 | 0,00 | 3 |
| Isithebe | 8,00 | N/A | 1 |
| Lower Umfolozi | 9,00 | N/A | 1 |
| Cape Peninsula | 8,90 | 0,89 | 5 |
| Port Elizabeth | 8,50 | 0,71 | 2 |
| East London | 9,00 | N/A | 1 |
| Bloemfontein | 9,33 | 1,15 | 3 |
| Windhoek | N/A | N/A | 0 |

Notes:

1. These are the averages of the predominant — i.e. most often achieved — market escalation rates as reported by our panel of experts.
2. For the industrial leaseback escalation rate, see the table on p. 25.

Table 12.9
Indicative operating expenses
for industrial buildings
As in quarter 2005:3 in Rands per m² per month

| | Stand-alone | | | Park | | |
|-----------------------|------------------|------|---|------------------|------|---|
| | R/m ² | SD | N | R/m ² | SD | N |
| Central Witwatersrand | 5,18 | 0,84 | 5 | 6,33 | 1,66 | 6 |
| West Rand | 2,67 | 1,44 | 3 | 5,25 | 1,06 | 2 |
| East Rand | 6,60 | 4,47 | 4 | 8,06 | 4,72 | 4 |
| Far East Rand | 6,40 | 5,09 | 2 | 8,75 | 4,60 | 2 |
| Pretoria | 3,50 | N/A | 1 | 5,50 | N/A | 1 |
| Vereeniging | N/A | N/A | 0 | N/A | N/A | 0 |
| Polokwane | 5,38 | 2,29 | 4 | N/A | N/A | 0 |
| Nelspruit | 3,50 | 0,00 | 3 | 5,33 | 0,29 | 3 |
| Klerksdorp | N/A | N/A | 0 | N/A | N/A | 0 |
| Durban | 5,47 | 1,34 | 3 | 6,13 | 0,78 | 3 |
| Pietermaritzburg | N/A | N/A | 0 | N/A | N/A | 0 |
| Ladysmith | N/A | N/A | 0 | N/A | N/A | 0 |
| Newcastle | N/A | N/A | 0 | N/A | N/A | 0 |
| Isithebe | N/A | N/A | 0 | N/A | N/A | 0 |
| Lower Umfolozi | 3,50 | N/A | 1 | 4,50 | N/A | 1 |
| Cape Peninsula | N/A | N/A | 0 | N/A | N/A | 0 |
| Port Elizabeth | N/A | N/A | 0 | 3,50 | 0,37 | 4 |
| East London | N/A | N/A | 0 | N/A | N/A | 0 |
| Bloemfontein | 3,25 | N/A | 1 | 4,50 | N/A | 1 |
| Windhoek | N/A | N/A | 0 | N/A | N/A | 0 |

Notes: The operating expenses are estimates for the past 12 months and are as per our expert panellists in the various cities. The following items are included:

stand-alone buildings: rates and taxes and insurance (incl. Sasria) and

park buildings: as above, plus security, security lighting, landscaping and management.