

A CUSHMAN & WAKEFIELD EXCELLERATE
RESEARCH PUBLICATION

THE WINDS OF CHANGE - AN AFRICA PERSPECTIVE

MARKET INTELLIGENCE TO
SUPPORT INFORMED DECISIONS



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IT'S TIME TO FULFIL AFRICA'S POTENTIAL

The winds of change are blowing through Africa yet again. There is a renewed sense of purpose on the continent, a real willingness for economic and social upliftment underpinned by stable and ethical government, and sound policies.

Under these circumstances opportunities will naturally evolve for those wanting to be part of this renewal. But it takes sound market intelligence, information that is current and reliable, to fully understand the opportunities and any attendant risks.

Our Africa Report should be a vital component in the initial toolkit for any occupier or investor embarking on or expanding their Africa plan. In addition to important statistical information on the countries we have included commentary on the major cities and landmark projects that are underway or in the pipeline. Analysis of the office, retail and industrial property sectors round out the country overviews.

We have partnered with URBAN-ECON, a professional consultancy firm specialising in the field of development economics, to produce a document that is relevant and current. Cushman & Wakefield Excellerate operates from more than 30 offices in 12 countries, and is ideally equipped to assist with any property-related questions you may have.



We trust that you will find this report useful. If you require more specific information on any of the countries listed, please feel free to contact us.

Sincerely
Marna van der Walt
Chief Executive Officer
February 2018

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ITEM	GLOSSARY
COUNTRY INTRODUCTION	
Basic Statistics	
Land Area (million sq. km; 2016)	Land area is a country's total area, excluding area under inland water bodies, national claims, continental shelf and economic zones.
Total Population (millions; 2016)	Total population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship. The values shown are mid-year estimates.
Population Density (people per sq. km; 2016)	Mid-year population (de facto definition) divided by land area in square kilometres.
Urban Population (% of total population; 2016)	Urban population refers to people living in urban areas as defined by national statistical offices. It is calculated using World Bank population estimates and urban ratios from the United Nations World Urbanization Prospects.
Total Population Growth (% per annum; 2016)	Annual population growth rate. Population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.
GDP 2016 (constant prices 2010 US\$ millions; 2016)	GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. Data are in constant 2010 U.S. dollars.
GDP Growth (% per annum; 2016)	Annual percentage growth rate of GDP at market prices based on constant local currency. Aggregates are based on constant 2010 U.S. dollars.
GDP per Capita (US\$ per person; 2016)	GDP divided by population as per the above definitions.
GDP per Capita Growth (% per annum; 2016)	Growth rate in GDP per Capita as per the above definitions.
Tertiary Enrolment (total enrolment as % of total population between 18 and 23; latest available for each country)	Total enrolment in tertiary education (ISCED 5 to 8), regardless of age, expressed as a percentage of the total population of the five-year age group following on from secondary school leaving.
Unemployment Rate (standardised estimates) (%; 2016)	Unemployment refers to the share of the labour force that is without work but is willing to work and is currently seeking employment. The unemployment rate should be interpreted with caution, especially if there is a high percentage of discouraged workers.

Ratings and Indices	
Competitive Index (2017)	Measures the set of institutions, factors and policies that set the sustainable current and medium-term levels of economic prosperity (in other words, those factors that facilitate or drive productivity). Ranked out of 137 with 1 being the most competitive.
Cost of Living (1US\$/US\$; 2017)	A relative indicator of consumer goods price, including groceries, restaurants, transportation and utilities. Cost of Living Index does not include accommodation expenses such as rent or mortgages. Ranked out of 121 with 1 being the most expensive.
Peace Index (2017)	Covers 99.7 per cent of the world's population, using 23 qualitative and quantitative indicators from highly respected sources and measures the state of peace using three thematic domains: the level of Societal Safety and Security; the extent of Ongoing Domestic and International Conflict; and the degree of Militarisation. Countries are ranked from 1 (high levels of peace) - 163 (low levels of peace)
Quality of Infrastructure Ranking (2016)	Measures the quality of infrastructure in a specific country. Countries ranked 1 (best) to 160 (worst).
Political Stability Index (2015)	Measures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism. The index is an average of several other indexes from the Economist Intelligence Unit, the World Economic Forum, and the Political Risk Services, among others. Measured: -2,5 (unstable) to 2,5 (stable). Countries ranked 1 (best) to 194 (worst).
Ease of Doing Business Index (2016)	Ease of doing business ranks economies from 1 to 190, with first place being the best. A high ranking (a low numerical rank) means that the regulatory environment is conducive to business operation. The index averages the country's percentile rankings on 10 topics covered in the World Bank's Doing Business. The ranking on each topic is the simple average of the percentile rankings on its component indicators. Countries ranked 1 (relatively easy) to 190 (relatively difficult).
Ease of Getting Electricity Rank (2016)	Measures the ease with which a new business can register for and obtain electricity from the relevant authorities. Countries ranked 1 (relatively easy) to 187 (relatively difficult).
Energy Supply Reliability Index (2016)	Measures the reliability of electricity supply from the relevant authorities. Measured 8 (relatively reliable) to 0 (relatively unreliable).
ECONOMIC OUTLOOK	
City Introduction	
Area (sq. km)	Land area is the city's total area, excluding area under inland water bodies, national claims, continental shelf and economic zones.
Total Population (millions)	Total population is based on the de facto definition of population, which counts all residents in the city regardless of legal status or citizenship. The values shown are mid-year estimates.
Population Density (people per sq. km)	Mid-year population (de facto definition) divided by city area in square kilometres.
Total Population Growth (% per annum)	Annual population growth rate. Population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.
Estimate Contribution to National GDP (latest %)	The estimated % that the city's economy contributes to national GDP.

CITY SPECIFIC PROPERTY MARKET

Basic Statistics

Submarkets- Nodes (top office stock) (all relevant nodes)	The nodes where most of the top office stock is located in the City (for example the CBD and all other applicable decentralised nodes).
Submarkets- Nodes (top industrial stock) (all relevant nodes)	The nodes where most of the top industrial stock is located in the City (for example the CBD and all other applicable decentralised nodes).
Submarkets- Nodes (top retail stock) (all relevant nodes)	The nodes where most of the top retail stock is located in the City (for example the CBD and all other applicable decentralised nodes).
Currency Unit (in which rents are quoted)	The currency in which rents are quoted (for example US Dollar, GBP, SA Rand).
Area Measurement Unit (sq.m or sq. ft)	The unit in which area is calculated (for example square feet or square metres).
Rent Payable (frequency)	Frequency in which rents are usually paid (for example monthly, quarterly, semester, annually).
Workstation Standard (sq. m/sq. ft per worker)	The average space standard per workstation for office stock is defined as the "Net Internal Area (NIA)" divided by the number of planned workstations for which the space is intended and reflects what current office stock caters for. NIA is defined as the area of a building usable for workstations/offices (RICS definition), per area unit.

Rental Rates and Vacancies

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Rental range for office property in the City (gross leasable area). NB this is net rent, excluding service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Rental range for industrial property in the City (gross leasable area). NB this is net rent, excluding service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	Rental range for retail property in the City (gross leasable area). NB this is net rent, excluding service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.
Vacancy Office Stock (%)	The average % of vacant office space.
Vacancy Industrial Stock (%)	The average % of vacant industrial space.
Vacancy Retail Stock (%)	The average % of retail office space.



GHANA

5.6037° N
0.1870° W



Capital
ACCRA

Official Language
ENGLISH

Currency
GHANAIAN CEDI

Land Area
0,23 MILLION KM²



Population
28,21 million

Population Density: 124
Urban Population: 55%
Total Population Growth: 2,2%



GDP 2016 (USD MILLIONS)
48 167,55

GDP Growth: 3,6%
GDP per Capita: 1 707,66
GDP per Capita Growth: 1,3%



Unemployment Rate
(latest)
5,8%



Tertiary Enrolment
(2015)
16,23%



GHANA

Overview

Ghana has a diverse economy with an abundance of resources at its disposal. Ghana's stable political climate and economic prosperity makes it an important regional role-player in West Africa. The country is a member of several important regional bodies, of which the Economic Community of West African States (ECOWAS) is arguably the most important benefiting the Ghanaian economy.

The country's economy is driven by the service sector, contributing roughly 57% to GDP followed by the industrial sector contributing 24% and the agriculture sector contributing 19%. The agriculture sectors contribution is slowly declining. Crop farming encompasses the bulk of agricultural activities and includes cacao beans, one of Ghana's top processing and export products. Construction, manufacturing and mining activities are the largest industrial sector, constantly illustrating consistent growth. Mining activities include gold, oil and gas extraction and processing. The manufacturing sector is advanced with several import-substitution industries focusing on electronics, vehicles and textiles. The services sector is dominated by the transport and storage sector followed by trade, repairs and household goods as well as business, real-estate and other services.

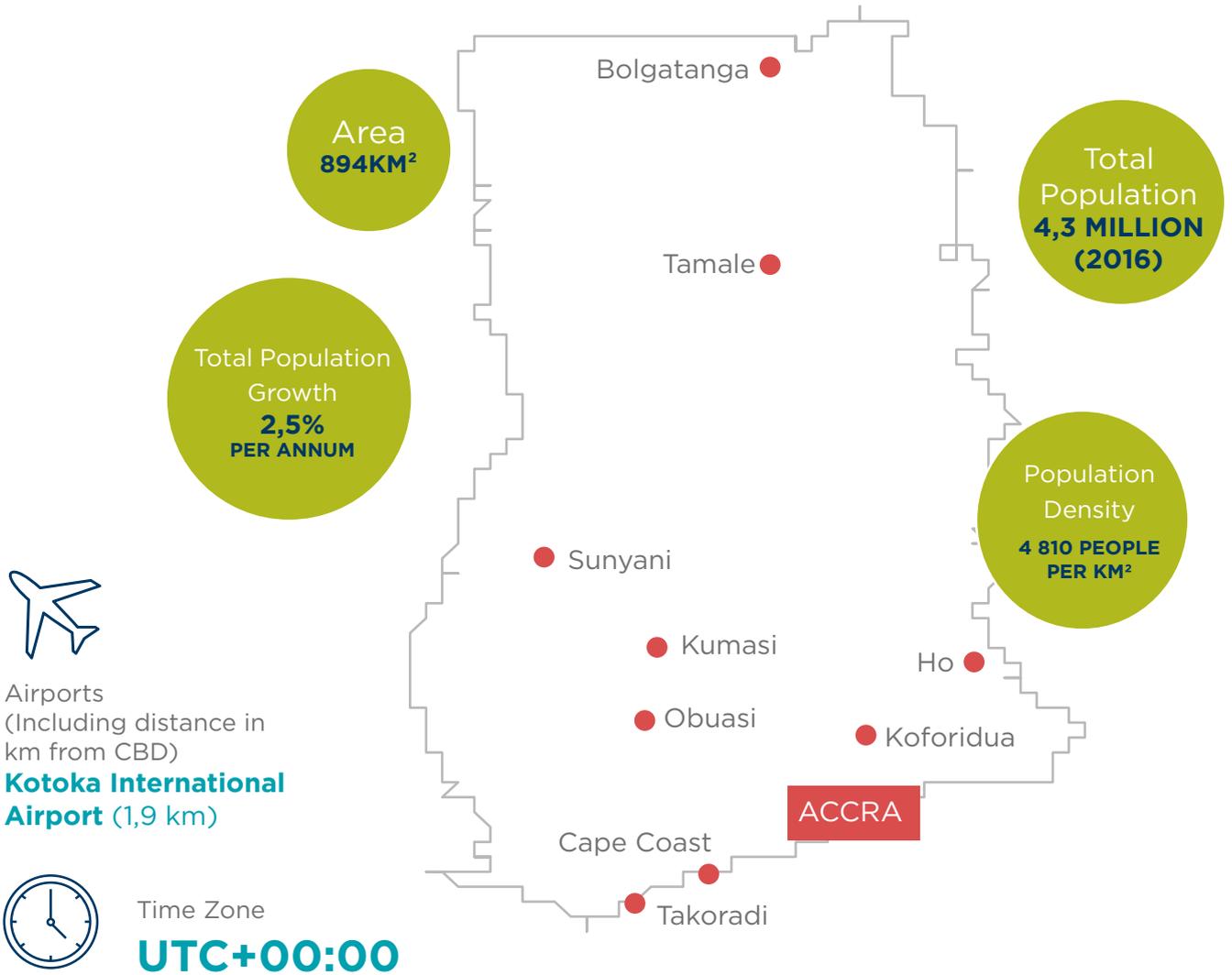
Following the inception of 'Ghana: Vision 2020' in 1995 several structural adjustments took place in the economy, such as rapid growth and investment in manufacturing industries among others. Ghana's aim is to have a developed economy by 2029 and a newly-industrialised economy by 2039.

Ghana's economy has seen stable growth since the start of the millennium. Although economic growth declined for five consecutive years since 2011 significant economic growth was still achieved. Economic growth recovered to 9% per annum year-on-year in December 2017 with similar growth forecasted for 2018 and 2019. Inflation and interest rates are however relatively high at 12,3% and 21% respectively. Both inflation and interest rates are expected to continue their downward trend, further stimulating economic growth.

RATINGS AND INDICES

Competitive Index (2017)	111/137
Cost Of Living (1USD/USD; 2017)	37/121
Peace Index (2017)	43/163
Quality Of Infrastructure Ranking (2016)	86/160
Political Stability Index (2017)	93/194
Ease Of Doing Business Index (2016)	120/190
Ease Of Getting Electricity Rank (2016)	136/187
Energy Supply Reliability Index (2016)	Some Concerns

City Introduction: Accra



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$8-\$38
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$10
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$35-\$50
Vacancy Office Stock (%)	Low
Vacancy Industrial Stock (%)	Low
Vacancy Retail Stock (%)	Low

City Specific Property Market: Accra

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Accra, the Capital city of Ghana, is a progressively connected city of international importance due to the country's stable political and economical milieu. Being the capital of Ghana, Accra's economy fundamentally reflects the national economy's composition and is mainly driven by the tertiary sector followed by the secondary and primary sectors. The small primary sector is focused on fishing and urban agriculture in the form of crops and poultry while the secondary sector is dominated by manufacturing and construction activities. The dominant tertiary sector is focused on wholesale and retail trade as well as transport and storage, accompanied by financial, public and other services.

Performance of the real estate market is broadly correlated with economic performance. The real estate market however proved to be somewhat resilient when a significant drop in economic growth was experienced between 2011 and 2016. This was because economic growth was still at a respectable level despite being much lower. In addition, investors had confidence in the ability of the economy to recover, together with its long-

term growth potential. The economy has in the meantime shown recovery in 2017 with similar growth forecasted for the medium-term.

Increased economic investment in the country has led to a rising demand for office space in Accra. The Airport City has especially shown an increased development of office space. Most retail demand in the city is in the form of ground-floor and high-street retail but malls are becoming increasingly popular. The country's first two malls were built in 2008 and 2014 in Accra with a boom of new retail space thereafter. Investment in manufacturing industries resulted in a high demand for industrial properties in Accra. Vacancy rates are relatively low in all property categories and yields are high, especially for industrial property.

Commercial property market investment hotspots: CBD; North and South Industrial; Airport City.

Mega property development projects: Accra Mall; West Hills Mall; Achimota Retail Centre; Exchange Mall; Meridian City Mall; Takoradi Mall; Mallam Junction Mall; Airport Square.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	Airport City; Ridge; CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Tema; Spintex Road; North & South Industrial Area
Submarkets- Nodes (top retail stock) (all relevant nodes)	Scattered but most clustered around East Legon and Airport enclave
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Quarterly
Workstation Standard (sq. m/sq. ft per worker)	8m ²

KENYA

1.2921° S
36.8219° E



Capital
NAIROBI

Official Language
ENGLISH, SWAHILI

Currency
KENYAN SHILLING

Land Area
0,57 MILLION KM²



Population
48,46 million
Population Density: 85
Urban Population: 26%
Total Population Growth: 2,6%



GDP 2016 (USD MILLIONS)
55 394,74
GDP Growth: 5,8%
GDP per Capita: 1 143,07
GDP per Capita Growth: 3,2%



Unemployment Rate (latest)
11%



Tertiary Enrolment (2015)
4,05%


KENYA

Overview

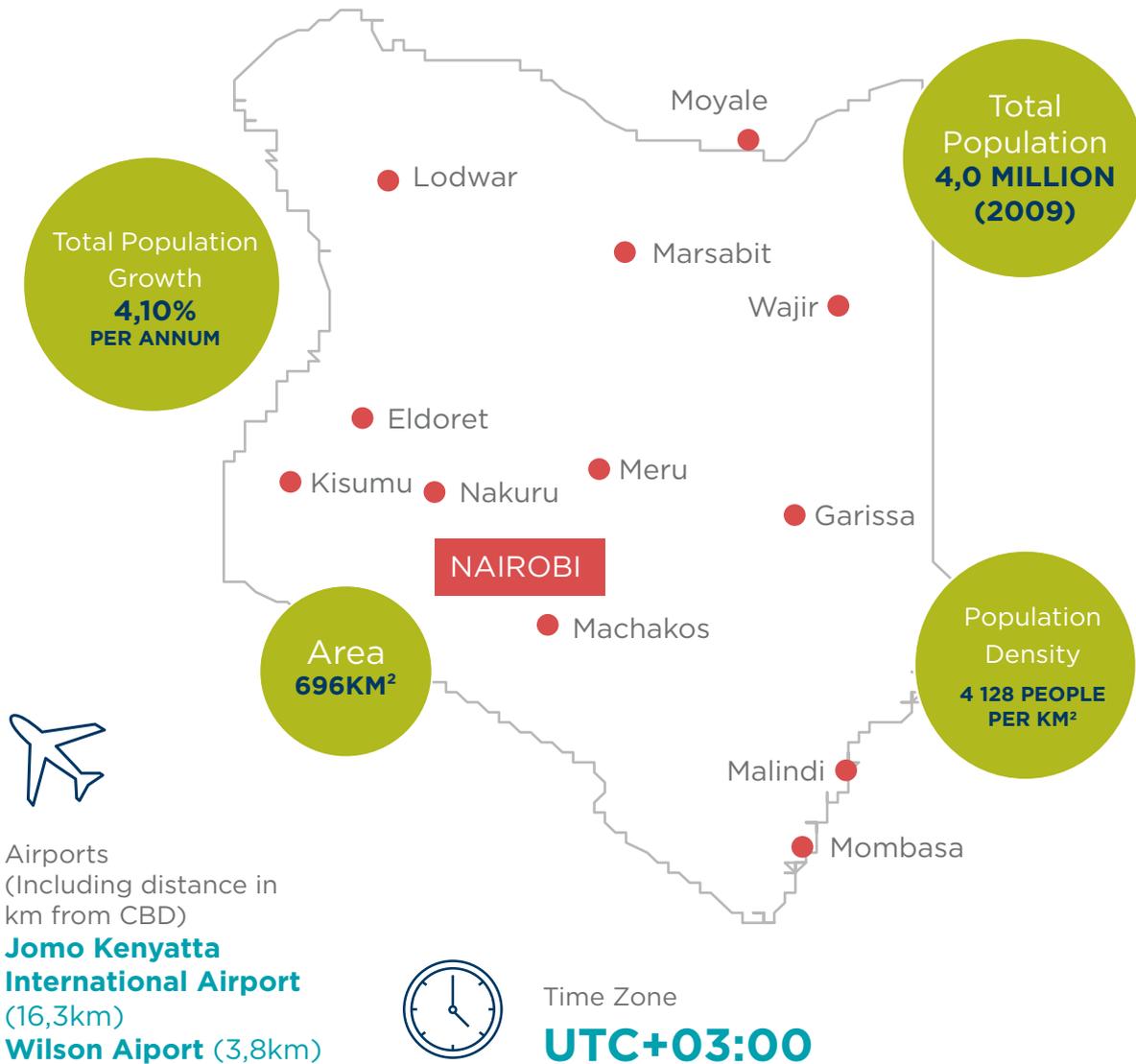
Kenya is perceived as the Central and East African hub for financial, communication and transportation services because of its connectivity and quality infrastructure. The country underwent major structural and economic reforms over the past decade, with the support of several development partners, including the World Bank Group (WBG) and the International Monetary Fund (IMF). These reforms attracted foreign and local investment, resulting in sustained economic growth especially in agriculture, infrastructure, financial services and ICT. The biggest sectors contributing to Kenya's GDP are agriculture (33%), manufacturing (9%) and real-estate (7%).

The economic outlook is positive with economic growth in the medium- to long-term expected to be in the region of 5% to 7%. Inflation and interest rates are expected to hover around 5% and 10% respectively. These expectations are based on assumptions of drought relief, stable fiscal and monetary environment, low oil prices, exchange rate stability and continued structural and economic reforms. Plans are in place for Kenya to increase its global footprint in innovation and entrepreneurship through investment in ICT. The country is further aiming to be an industrial upper-middle income economy with a robust, diversified and competitive manufacturing sector by 2030.

RATINGS AND INDICES

Competitive Index (2017)	91/137
Cost Of Living (1USD/USD; 2017)	88/121
Peace Index (2017)	125/163
Quality Of Infrastructure Ranking (2016)	42/160
Political Stability Index (2017)	177/194
Ease Of Doing Business Index (2016)	80/190
Ease Of Getting Electricity Rank (2016)	71/187
Energy Supply Reliability Index (2016)	Reliable

City Introduction: Nairobi



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$5-\$15
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$9
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$6-\$42
Vacancy Office Stock (%)	8%
Vacancy Industrial Stock (%)	10%
Vacancy Retail Stock (%)	20%



City Specific Property Market: Nairobi

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Nairobi, one of the most influential cities in East Africa, is Kenya’s largest and most populous city. Nairobi’s vibrant economy is the main commercial centre of the country boasting well developed infrastructure, which hosts and supports the prominent financial, business and industrial activities. Home to thousands of Kenyan and international companies and organisations, Nairobi has established itself as a preferred hub for business and industry. Some of the products being manufactured in the city include processed food, beer, vehicles, soap, construction and engineering goods, textiles and chemicals.

The economic outlook for Nairobi is positive, as the city remains an attractive investment destination expecting further local and foreign direct investment. The diversity of Nairobi’s economy has significantly cushioned major property market shocks. Coupled with good economic

growth, the office and retail property sectors have experienced a recent construction boom. Major real estate projects, including large skyscrapers, have been constructed all over the city, especially in the CBD and Upper Hill. Even though the market for new office and retail developments is saturated, vacant properties should be absorbed quickly with continued economic growth. The industrial property sector is positioned for good growth coupled with a construction boom in this sector.

Commercial property market investment hotspots: Westlands; CBD; Kilimani; Upper Hill; Tilis and Tatu City industrial areas in the future.

Mega property development projects: Hass Tower; Britam Tower; Avic International Africa Headquarters; Prism Towers; Garden City Mall; Two Rivers Mall; The Hub in Karen.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	Westlands; Upper Hill; Kilimani
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Syokimau; Athi River; Baba Dogo; Ruiru
Submarkets- Nodes (top retail stock) (all relevant nodes)	Westlands; Gigiri Area; Thika; Superhighway
Currency Unit (in which rents are quoted)	Kenyan Shilling
Area Measurement Unit (m ² or ft ²)	ft ²
Rent Payable (frequency)	Quarterly
Workstation Standard (sq. m/sq. ft per worker)	11m ²

Feature: Nairobi Outer Ring Road Project

MULTI-FACETED IMPACTS OF THE NAIROBI OUTER RING ROAD

Nairobi is a strategic hub for business and industry in East Africa. The city is regrettably also home to some of the worst traffic jams in the world. The average Nairobiian loses an hour in traffic every day, resulting in the city being dubbed 'second worst city to live in, in the world'. The relevant authorities recognised the correlation between economic development and quality infrastructure by introducing several infrastructure projects to

create a viable and robust infrastructural network. The Nairobi Outer Ring Road Project is at the centre of these infrastructure projects aiming to enhance linkages and accessibility to national, regional and global contexts that should characterise a sustainable world-class city. The dynamics of the city are set to change with stimulating impacts on economic development, social cohesion and property investment.

A CHALLENGE OF 'INFRASTRUCTURAL' PROPORTIONS

Nairobi is bursting at its seams. Rapid urbanisation, economic change and population growth caused significant development of the city over the past few decades, with existing transport infrastructure unable to meet the increasing demand. Nairobi became a whirl of vehicles going nowhere slowly, because of under-capacitated roads, inappropriate modal splits, and weak adherence to environmental requirements. The state of transport infrastructure severely hindered further economic growth and social development. Considering that more than 60% of Kenya's GDP is produced in Nairobi with the city hosting a very large population, including a number of slum-dwellers, it was necessary for the authorities to upgrade transport infrastructure as a

matter of urgency. It was recognised that effective transportation is a pre-requisite for Nairobi to reinforce itself as centre for economic growth and social development.

The city embarked on large-scale transport infrastructure and traffic management improvement projects, of which the Outer Ring Road Project forms an integral part.

The objective of these projects is to enhance economic efficiency through improved mobility and accessibility to businesses and residents, thereby supporting economic growth and social development in Nairobi and the broader Kenya.



Outer Ring Road before upgrades



Artist Impression of a portion of the Outer Ring Road

Feature: Nairobi Outer Ring Road Project



Artist impression of a portion of the Outer Ring Road

THE OUTER RING ROAD PROJECT AT A GLANCE

The Nairobi Outer Ring Road Project started in 2014 and entails the improvement of a 13km north-south arterial road that crosses Nairobi North and East district. Planned to be completed in April 2018, this project will benefit an estimated population of more than two million, representing some 70% of the broader Nairobi population.

The existing single carriageway road is converted to a two-lane dual carriageway complete with service roads, grade-separated intersections, pedestrian foot bridges, walkways and cycle tracks over the entire length of the road. More than 4 000 trees will be planted along the arterial road as a beautification initiative.

This project is at the centre of many roads and bypasses being built and rehabilitated. These

include the Thika Super Highway, the Southern, Northern and Eastern Bypasses, as well as the expansion of Ngong, Upper Hill and Eastleigh Roads.

Key advantages of the project include improved accessibility to the Nairobi Eastlands area, reduced travel time for commuters, improved traffic management and easier access to the Jomo Kenyatta Airport and easier access to sources of employment.

In the past, a trip from Ruaraka to the Jomo Kenyatta International Airport, a mere 11-kilometre drive, could have taken up to two hours to complete. The trip will now be completed in about 20 minutes.

Feature: Nairobi Outer Ring Road Project

A NEW DIRECTION FOR ECONOMIC DEVELOPMENT AND PROPERTY INVESTMENT

The transport infrastructure improvement projects will open-up whole new areas for investment by integrating previously defragmented areas into the economic fabric of Nairobi. The core of the changes are:

- Linking a broader region of Nairobi to the Jomo Kenyatta International Airport and simultaneously enhancing the ease of access. This improves prospects for Nairobi to be a regional heavyweight in transport and logistics.
- Suitable links between Eastlands and the rest of Nairobi. Most of Nairobi's workforce is from Eastlands. Opportunities for businesses to locate closer to its workforce resulting in a strategically located commercial node.
- Informal traders are provided with high quality infrastructure from where they can conduct business. A new market area is established, which also attracts other complementary business activities.
- Development opportunities will be concentrated along new and improved transport corridors and interchanges. Nodal development will be reinforced.
- Many businesses have already shifted to Eastlands. Notable developments include supermarkets, industries and production parks. Investors motivate the move by means of the proximity to labour markets, transport as well as export and import facilities.

A SOCIAL INVESTMENT APPROACH

A sizable portion of Nairobi's population lives in slums with the largest urban slum in Africa being a mere six kilometres east of the Nairobi CBD. Even though the urban poor would benefit indirectly from the transport infrastructure improvement project, special provisions were implemented to benefit the urban poor directly. The initiative moves away from the idea of mere social spending to sustain poorer households, to social investment through infrastructure investment whereby opportunities are provided for poorer households to sustain themselves in the future.

Social investment includes the building of market stalls and associated sanitary facilities, a children's traffic safety park, and wellness centres for HIV/AIDS and related illnesses. In addition, the project also provides artisan training to disadvantaged youths (60% women) residing in the neighbouring urban slums to enable employment opportunities that include, among others, capacity building in traffic management for Kenya Urban Roads Authority (KURA) and design studies for Kenya Airports Authority (KAA).



Traffic in

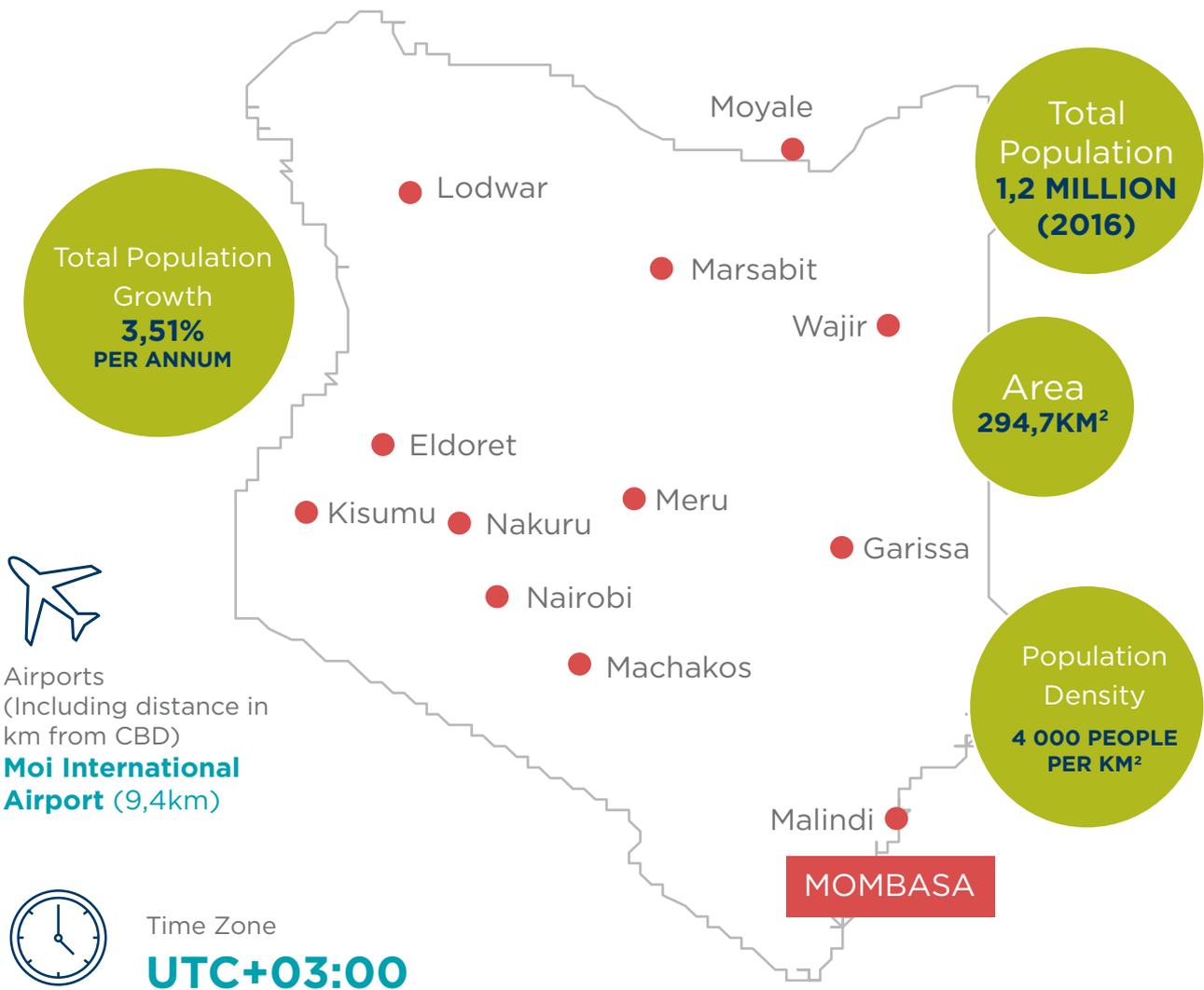


Slums in Nairobi

A view of Nairobi from the Kenyatta International Conference Centre



City Introduction: Mombasa



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$12
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$5-\$21
Vacancy Office Stock (%)	15%
Vacancy Industrial Stock (%)	10%
Vacancy Retail Stock (%)	23%



City Specific Property Market: Mombasa

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Mombasa is the second largest city in Kenya and is known as the country’s major trade centre. The city is home to Kenya’s only large seaport, serving both Kenya and its landlocked neighbours. The seaport is supplemented by an international airport, a train system, a ferry system and a highway system. Apart from being an import and export hub, the city is also an important industrial hub with, among others, an oil refinery and cement manufacturer. The intercontinental telecoms cables reach the shore next to Mombasa, from where they are distributed to other parts of Africa.

The economic outlook for Mombasa is positive. The completion of a standard gauge railway between Nairobi and Mombasa has opened major potential for economic development and growth in Mombasa, Nairobi and regionally. The Mombasa-Nairobi highway dualisation project is expected to break ground in 2018 further increasing economic opportunities. The property market has entered a boom because of these infrastructure upgrades

and the positive outlook for the industrial sector. The construction of new office developments flourished recently, causing an over-supply of office space. The retail and industrial property sectors, on the other hand, are positioned for good growth coupled with a construction boom.

A Free Trade Zone, coupled to the expansion of the sea port, is pending establishment in Mombasa. This will cause many international companies to establish themselves in the Special Economic Zone. More than 100 companies have already expressed interest. This will lead to the absorption of existing office stock, create a demand for new office stock and further increase the demand for retail and industrial stock.

Commercial property market investment hotspots: Mombasa CBD; Kilindini/Shimanzi; Links road towards Nyali; Dongo Kundu in the future.

Mega property development projects: Airport Centre; City Mall.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Kilindini; Shimanzi
Submarkets- Nodes (top retail stock) (all relevant nodes)	Nyali
Currency Unit (in which rents are quoted)	Kenyan Shilling
Area Measurement Unit (m ² or ft ²)	ft ²
Rent Payable (frequency)	Quarterly
Workstation Standard (sq. m/sq. ft per worker)	10m ²

MAURITIUS

20.1609° S
57.5012° E



Capital
PORT LOUIS

Official Language
ENGLISH

Currency
MAURITIAN RUPEE

Land Area
0,002 MILLION KM²



Population
1,26 million

Population Density: 622
Urban Population: 40%
Total Population Growth: 0,1%



GDP 2016 (USD MILLIONS)
12 397,89

GDP Growth: 3,7%
GDP per Capita: 9 812,57
GDP per Capita Growth: 3,6%



Unemployment Rate
(latest)
7,8%



Tertiary Enrolment
(2015)
36,67%

MAURITIUS

Overview

Mauritius is a former British colony located just North of the Tropic of Capricorn, 2 000km East of the African continent. This Indian Ocean island is considered part of the African geography and has strong trade relationships with the mainland, especially South Africa. The country became independent in 1968 with post-independence economic development described as being a miraculous phenomenon. The economy developed from a homogeneous, low-income, agriculture-based economy to a more diverse middle-income economy based on tourism, textiles, sugar and finance. The economy managed to also attract significant foreign and local investment in renewable energy, ICT, seafood, healthcare, and, very importantly, property development.

Mauritius is considered the best country in the world in terms of investment freedom, based on economic openness, regulatory efficiency, the rule of law and competitiveness.

The economic outlook for Mauritius is positive. New and innovative economic opportunities are being explored, especially in terms of renewable energy and maritime activities. Mauritius must import petroleum products for its energy requirements. As a result, biomass, hydro, solar and wind energy opportunities are identified to reduce dependence on imported petroleum products. The country also has one of the largest Exclusive Economic Zones in the world - a sea zone over which the country has special rights regarding the use of sea resources. Plans to develop the maritime economy from the EEZ are being developed.

RATINGS AND INDICES

Competitive Index (2017)	45/137
Cost Of Living (1USD/USD; 2017)	57/121
Peace Index (2017)	22/163
Quality Of Infrastructure Ranking (2016)	-
Political Stability Index (2017)	26/194
Ease Of Doing Business Index (2016)	25/190
Ease Of Getting Electricity Rank (2016)	51/187
Energy Supply Reliability Index (2016)	Reliable

City Introduction: Port Louis



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$13-\$34
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$8
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$40-\$45
Vacancy Office Stock (%)	10%
Vacancy Industrial Stock (%)	18%
Vacancy Retail Stock (%)	5%



City Specific Property Market: Port Louis

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Port Louis is the capital city of Mauritius and functions as its political and economic hub. The city's economy is driven by the finance, manufacturing, tourism and logistics sectors, while also hosting one of the biggest ports in the Indian Ocean.

Port Louis is home to most of the financial institutions in the country, which serve both domestic and international entities. Mauritius established itself as an important financial centre in Africa because of the country's strong democratic and political institutions compared to other African countries. Most manufacturing activities in Port Louis are focused around textiles, chemicals, plastics and pharmaceuticals. Despite most tourist destinations being outside of Port Louis, the city benefits from visiting tourists and tourist companies operating from Port Louis. The city's port has three cargo terminals, including handling and storage facilities, and one passenger terminal.

The city is well-serviced with high quality infrastructure in place, along with two major bus stations and a bus route. The Port Louis CBD is however highly congested during peak hours and a new metro line is being developed to reduce congestion. Plans are in place and construction in progress to develop Port Louis into a smart, modernised cultural city by 2020. The redevelopment of Port Louis is done by both public and private sector investment and includes the upgrade of the port facilities, smart city projects across the city, developing a new heritage city in Ebene, and projects across the city enhancing its cultural vibrancy.

Commercial property hotspots are: Port Louis CBD; Ebene; Terre Rouge; Coromandel; Curepipe; Quatre Bornes and in proximity to the large shopping centres around the city.

Mega property development projects: Ebene; several smart city projects; port upgrade; heritage projects.

BASICS

Submarkets- Nodes (top office stock)
(all relevant nodes)

Port Louis CBD; Cyber City

Submarkets- Nodes (top industrial stock)
(all relevant nodes)

Terre Rouge; Coromandel

Submarkets- Nodes (top retail stock)
(all relevant nodes)

Curepipe; Quatre Bornes; Port Louis;
Bagatelle; Phoenix; Trianon;
La Croisette; SuperU; Cascavelle

Currency Unit (in which rents are quoted)

Rupees

Area Measurement Unit (m² or ft²)

m²

Rent Payable (frequency)

Monthly

Workstation Standard
(sq. m/sq. ft per worker)

10-20m²

MOZAMBIQUE

25.8920° S
32.6051° E



Capital
MAPUTO

Official Language
**PORTUGUESE,
ENGLISH**

Currency
**MOZAMBIKAN
METICAL**

Land Area
**0,79 MILLION
KM²**



Population (2016)
28,83 million
Population Density: 37
Urban Population: 33%
Total Population Growth: 2,9%



GDP 2016 (USD MILLIONS)
14 858,35
GDP Growth: 3,8%
GDP per Capita: 515,39
GDP per Capita Growth: 0,9%



Unemployment Rate
(latest)
24,4%



Tertiary Enrolment
(2015)
6,39%


MOZAMBIQUE

Overview

The Mozambican economy has grown at a blistering 8% per annum for most of the past two decades. Foreign companies are increasingly investing in the country due to a high rate of return. However, despite economic growth ranking among the highest in the world, Mozambique remains one of the most underdeveloped countries measured in terms of production per capita, socio-economic conditions and inequality. Half of the country's revenue comes from foreign aid.

The country's economy is mainly driven by the primary sector, specifically agriculture and mining. This resulted in an economic slow down in 2016 when lower global commodity prices reduced export earnings.

Mozambique is very rich in mineral resources, from iron ore, gold, bauxite, graphite, marble and limestone to coal and aluminium. The country's most valuable export and source of income is aluminium. Large scale investment opportunities exist to optimize resource extraction and increase exports. A major aluminium smelter was established close to Maputo in 2000 while two major international consortiums are seeking approval to develop massive natural gas deposits off the coast of Cabo Delgado Province, in what could become the largest infrastructure project in Africa. Further opportunities exist to stimulate local manufacturing and decrease imports. The government of Mozambique aims to attract more foreign investment to the country by means of tax incentives.

The economic outlook for the country is positive with the economic growth rate expected to return to between 6% and 8% per annum from 2018 onwards. This is due to favourable conditions in coal, gas and electricity production. Poverty levels and socio-economic conditions should also improve in the long-run if exports are increased and imports decreased.

RATINGS AND INDICES

Competitive Index (2017)	136/137
Cost Of Living (1USD/USD; 2017)	-
Peace Index (2017)	78/163
Quality Of Infrastructure Ranking (2016)	116/160
Political Stability Index (2017)	140/194
Ease Of Doing Business Index (2016)	138/190
Ease Of Getting Electricity Rank (2016)	150/187
Energy Supply Reliability Index (2016)	Some Concerns

City Introduction: Maputo



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$15-\$30
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$15-\$60
Vacancy Office Stock (%)	30%-40%
Vacancy Industrial Stock (%)	10%-20%
Vacancy Retail Stock (%)	> 45%

City Specific Property Market: Maputo

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Maputo, the capital city of Mozambique, is positioned on the southern tip of the country just 120km from the South African and Swaziland borders. The city is Mozambique’s commercial centre with most economic activities revolving around the city’s harbour. The harbour deals with the vast majority of Mozambique’s imports and exports.

High economic growth levels and the vast expansion in resource extraction has resulted in a host of international companies investing in Mozambique. A phenomenon that caused an unprecedented property boom in Maputo, especially between 2012 and 2014. A large undersupply of all property types resulted in high property prices and rentals. Following a period of intense property development together with the economic slowdown, the property market is at a point of saturation. Once the economy has recovered, the property market is expected to stabilise, with growth in returns. A similar property boom is however not expected again soon.

Some property investors are wary to develop property in Mozambique due to the country’s different land ownership policy. The Government

is the owner of all land in the country. A private entity cannot buy or register any land in its own name. The land can be leased from Government for a renewable period of 50 years. However, all top structures are owned by the private entity.

Commercial property investment hotspots: Maputo CBD; Port of Maputo; Matola; along the foreshore.

Mega property development projects: Maputo Business Tower; Mall de Moçambique; Rani Towers.



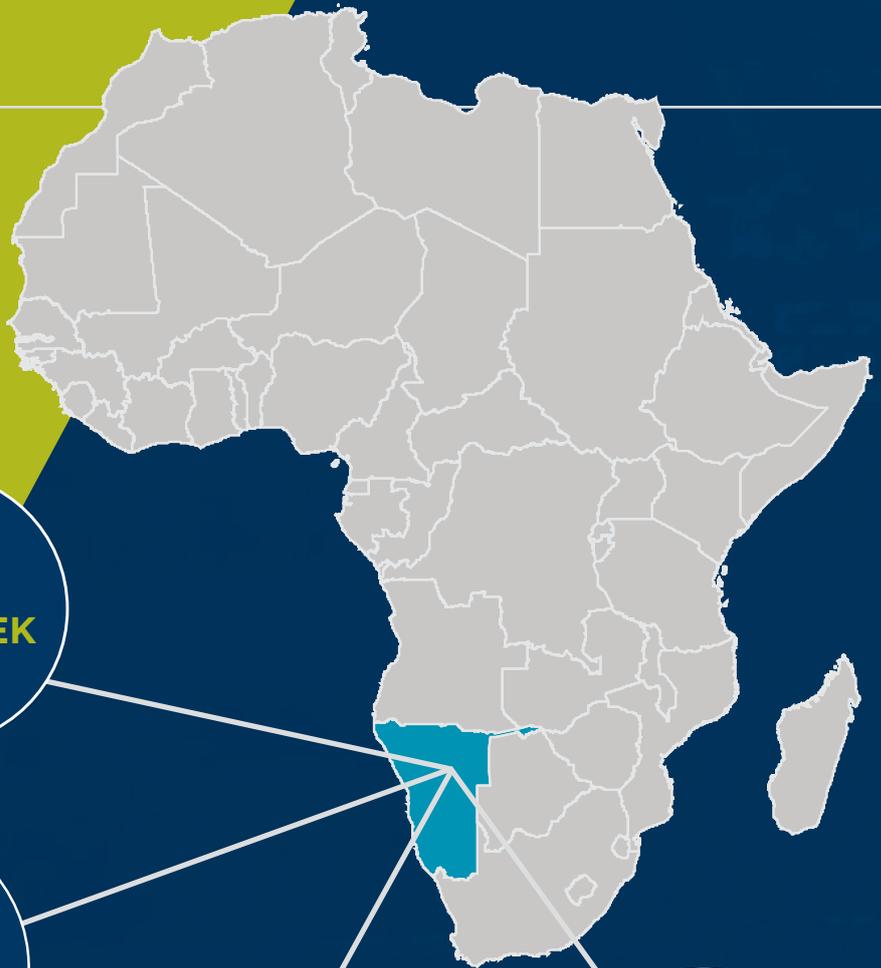
Conselho Municipal de Maputo - Praça da Independência, Maputo, Mozambique

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD Marginal
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Downtown around the Port Around the Airport
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD Marginal
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	8-10m ²

NAMIBIA

22.5609° S
17.0658° E



Capital
WINDHOEK

Official Language
ENGLISH

Currency
NAMIBIAN DOLLAR, SOUTH AFRICAN RAND

Land Area
0,82 MILLION KM²



Population (2016)
2,48 million

Population Density: 3
Urban Population: 48%
Total Population Growth: 2,2%



GDP 2016 (USD MILLIONS)
14 930,11

GDP Growth: 1,2%
GDP per Capita: 6020,91
GDP per Capita Growth: -1%



Unemployment Rate (latest)
34%



Tertiary Enrolment (2008)
9,33%

NAMIBIA

Overview

The Namibian economy is considered one of the top emerging economies in the world together with only three other African countries – South Africa, Morocco and Zambia. Even though Namibia gained independence from South Africa in 1990, the country’s economic performance remains closely linked to events in South Africa due to its reliance on imports. The economy is very homogenic and is driven mostly by mining, agriculture, logistics and manufacturing sectors. Despite some manufacturing activities, the country remains dependent on imports from South Africa mostly due to a lack of local resources and the existing economies of scale in South Africa.

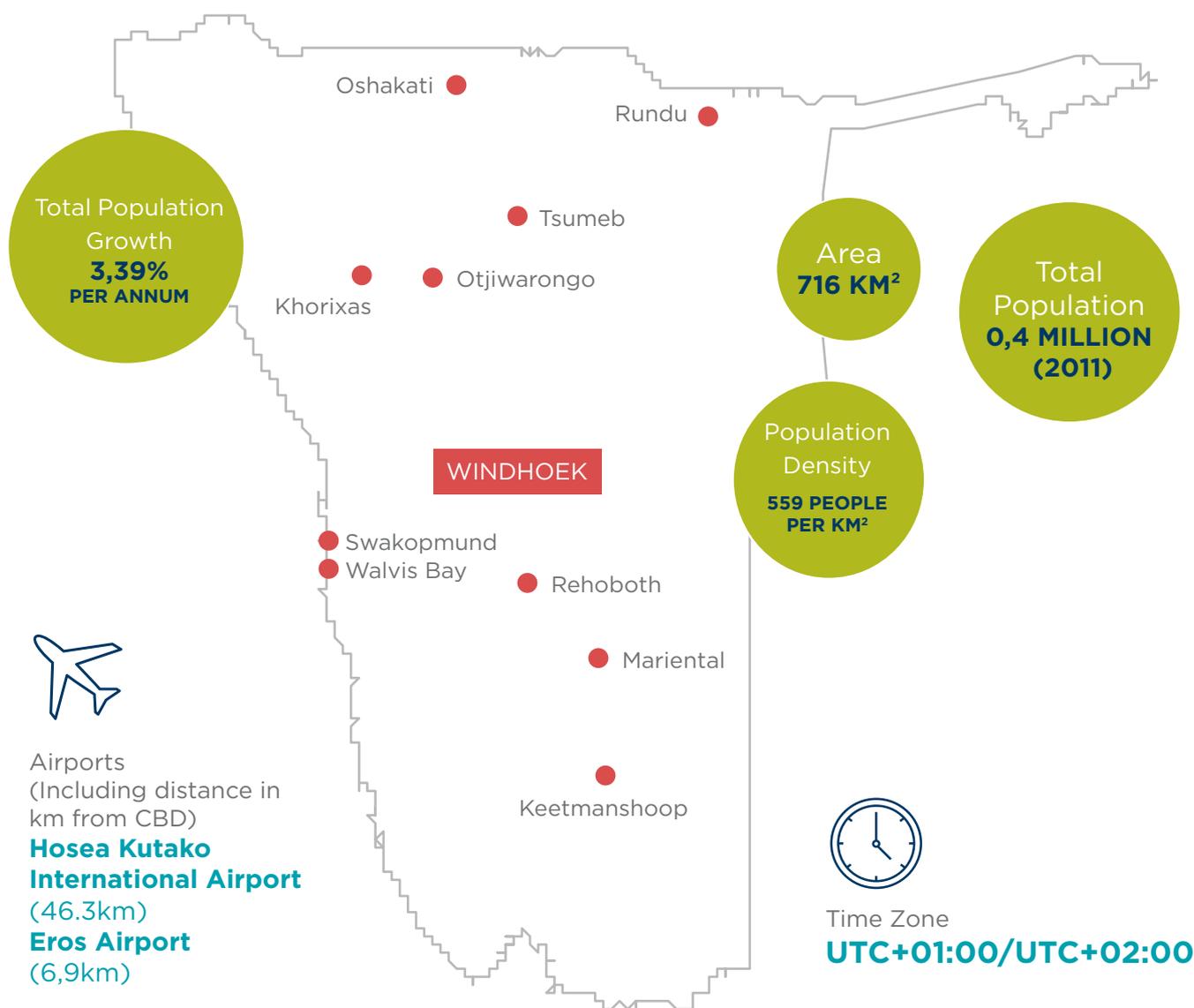
In contrast with many countries worldwide, Namibia has experienced very good economic growth over the last few years. The economy did however slow down rapidly in 2016 due to a halt in public expenditure because of high fiscal deficit, political and economic volatility in South Africa, crash of the Angolan economy, lower commodity prices and a persisting drought. The economic outlook for Namibia is positive with recovery expected from 2018 onwards. The country is politically stable and has good fiscal and monetary policy in place to support upward economic growth. There is also signs of relief from the drought.

Namibia is also well connected with a well-organised transportation network consisting of roads, rail, airports and seaports. The country plans to become a regional transportation hub serving sub-Saharan Africa, especially landlocked countries. Further plans to stimulate manufacturing industries are also in place. The country aims to attract local and international investment through these plans and in the process, decrease dependency on South Africa.

RATINGS AND INDICES

Competitive Index (2017)	90/137
Cost Of Living (1USD/USD; 2017)	69/121
Peace Index (2017)	50/163
Quality Of Infrastructure Ranking (2016)	64/160
Political Stability Index (2017)	60/194
Ease Of Doing Business Index (2016)	106/190
Ease Of Getting Electricity Rank (2016)	168/187
Energy Supply Reliability Index (2016)	Reliable

City Introduction: Windhoek



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$10-\$15
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$5-\$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$15-\$25
Vacancy Office Stock (%)	10%
Vacancy Industrial Stock (%)	10%
Vacancy Retail Stock (%)	8%



City Specific Property Market: Windhoek

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Windhoek is the capital city of Namibia and the core of the country’s economy. Windhoek is Namibia’s most populous city and hosts most of the country’s critical role-players in the public, manufacturing, as well as the transport and distribution sectors. Being at the core of the country’s transport network, Windhoek can serve the economy from a national, regional and international perspective.

The bulk of goods and services imported from South Africa are dealt with in Windhoek, while important synergies are being developed between the deep-sea port and manufacturing industries in Walvis Bay and Windhoek’s storage, transport and distribution abilities.

Property in Windhoek is expensive relative to other southern African countries because of limited supply and space restrictions. The industrial, office and retail property markets flourished over the last two decades. There is however an oversupply of office and retail property in the market. Further industrial expansion is planned in the future, especially to the North.

Commercial property investment hotspots are: Grove Mall Area; Wernhill Mall Area; Maerua Mall Area; Lafrenz; Prosperita.

Mega property development projects include: The Grove Mall Node; Lafrenz Industrial; Prosperita.



Namibia is famous for its sand dunes

BASICS

Submarkets- Nodes (top office stock)
(all relevant nodes)

CBD, Feld Street; Kleine Kuppe Grove Mall

Submarkets- Nodes (top industrial stock)
(all relevant nodes)

Northern Industrial, Lafrenz Industrial, Prosperita Industrial, Southern Industrial Area

Submarkets- Nodes (top retail stock)
(all relevant nodes)

Kleine Kuppe, Grove Mall, Maerua Mall, CBD, Wernhill Mall

Currency Unit (in which rents are quoted)

ND (Namibian Dollar)

Area Measurement Unit (m² or ft²)

m²

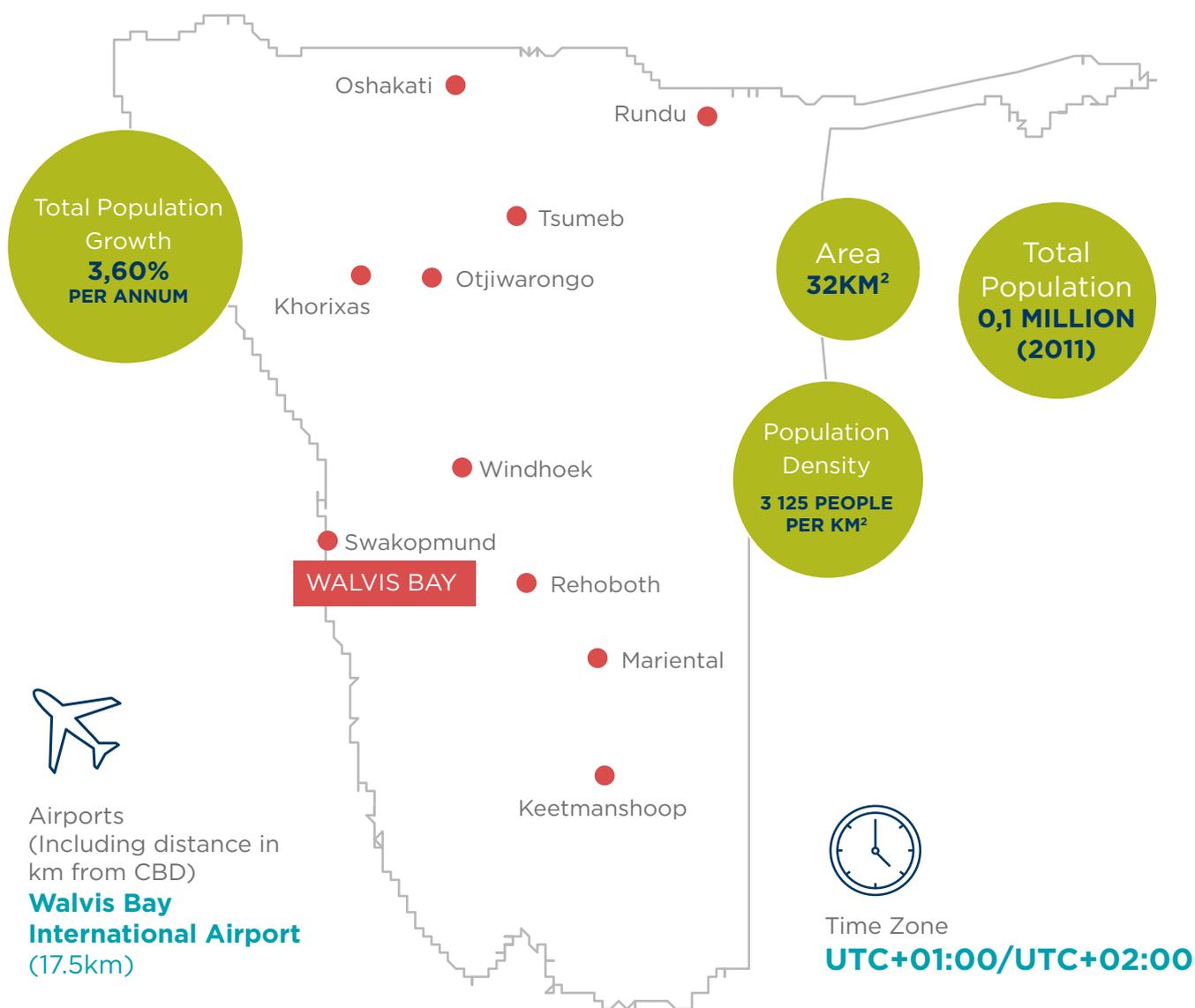
Rent Payable (frequency)

Monthly

Workstation Standard
(sq. m/sq. ft per worker)

12m²

City Introduction: Walvis Bay



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$6-\$9
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$7-\$25
Vacancy Office Stock (%)	10%
Vacancy Industrial Stock (%)	10%
Vacancy Retail Stock (%)	8%



City Specific Property Market: Walvis Bay

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Walvis Bay is a small but strategically located town on the west coast of Namibia. The town lies in the Kuiseb River Delta and is known for its natural deepwater harbour formed by the Pelican Point sand spit. It plays a key role in Walvis Bay's and Namibia's economy.

Walvis Bay's economy is driven by fishing, some manufacturing and, more importantly, logistics. The deep-sea port is Namibia's portal to global trade, from the East, West and Europe. Road and rail linkages to the port allow for the import and export of goods for Namibia, Zambia, Democratic Republic of Congo and Botswana. Tons of cargo are also transported between Walvis Bay and Windhoek, which stimulates Windhoek's storage, transport, distribution and manufacturing abilities.

Problems with processing cargo at the Durban Port (South Africa) has resulted in increased traffic at Walvis Bay. The port is currently being upgraded to accommodate a million containers per annum by 2019.

Walvis Bay has been established as the industrial/logistical hub of Namibia, the demand for other forms of commercial property is expected to grow tremendously over the next few years.

Commercial property investment hotspot include: around the new container terminal; the new north port; around the airport; CBD and around the new Dunes Mall.

Mega Property Development Projects: Dunes Mall; Lifestyle Centre; Waterfront; hotels.



Artisanal fishermen at Walvis Bay

BASICS

Submarkets- Nodes (top office stock)
(all relevant nodes)

CBD, Northern Industrial

Submarkets- Nodes (top industrial stock)
(all relevant nodes)

Northern Industrial , Harbour area

Submarkets- Nodes (top retail stock)
(all relevant nodes)

CBD, Dunes Mall

Currency Unit (in which rents are quoted)

ND (Namibian Dollar)

Area Measurement Unit (m² or ft²)

m²

Rent Payable (frequency)

Monthly

Workstation Standard
(sq. m/sq. ft per worker)

12m²

NIGERIA

9.0765° N
7.3986° E



Capital
ABUJA

Official Language
ENGLISH

Currency
NIGERIAN NAIRA

Land Area
0,91 MILLION KM²



Population (2016)
186 million

Population Density: 204
Urban Population: 49%
Total Population Growth: 2,6%



GDP 2016 (USD MILLIONS)
457 127,39

GDP Growth: -1,5%
GDP per Capita: 2 457,81
GDP per Capita Growth: -4,1%



Unemployment Rate (latest)
18,8%



Tertiary Enrolment (2011)
10,07


NIGERIA

Overview

In terms of GDP, the Nigerian economy is among the top 30 largest economies in the world, ranked above South Africa and Egypt. It is also the largest economy in Africa and accounts for roughly one-fifth of the continent's GDP. Following a period of military rule and mismanagement and hindered economic growth, the economy has performed exceptionally well over the past decade. With a new democratic dispensation and the implementation of economic reform measures, the economy has been able to recover in line with its potential.

The Nigerian economy is driven by a diverse economic base with an abundance of natural resources, well-developed transport and communication systems and good financial and legal services. Main economic activities and their contribution to GDP include trade (19%), oil production (9%), mining and quarrying (7%), manufacturing (8%), ICT (10%) and real estate services (7%). The country is the 12th largest oil producer in the world, contributing more than two thirds of government revenue. Even though a third of the country's population is employed by the agriculture sector, the sector's contribution to GDP remains small. Once self-sufficient, food production has failed to keep up with population growth in recent years.

As with many other African countries, a decrease in commodity prices has affected economic performance severely over the past three years. Economic growth decreased from an average 5,7% between 2006 and 2016 to a low of -1,5% in 2016. The economy showed some growth again in 2017 with an increase of about 2,6% in GDP. Economic growth is expected to return to about 2,8% in the medium term with the implementation of the Economic Recovery and Growth Plan, between 2017 and 2020. A double-digit inflation rate and already high interest rate are also challenging economic growth. Inflation is expected to drop to around 12% per annum in 2018 with a potential drop in the interest rate by the end of the year.

RATINGS AND INDICES

Competitive Index (2017)	125/137
Cost Of Living (1USD/USD; 2017)	94/121
Peace Index (2017)	149/163
Quality Of Infrastructure Ranking (2016)	96/160
Political Stability Index (2017)	184/194
Ease Of Doing Business Index (2016)	145/190
Ease Of Getting Electricity Rank (2016)	172/187
Energy Supply Reliability Index (2016)	Some Concerns

City Introduction: Lagos



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$13-\$70
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$14-\$42
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$25-\$80
Vacancy Office Stock (%)	30%-40%
Vacancy Industrial Stock (%)	20%-30%
Vacancy Retail Stock (%)	30%-50%



City Specific Property Market: Lagos

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Lagos is one of the most populous urban agglomerations and fastest growing cities in the world. It is also home to one of Africa's largest and busiest seaports. The broader Lagos Metropolitan area is a continuous conurbation that includes several cities, large towns and urban areas consisting of sixteen different Local Government Areas (LGA's), including Ikeja, the provincial capital.

The city is a major commercial centre for Nigeria and the broader West Africa region. Most of the country's financial institutions and major companies are headquartered in Lagos. The port of Lagos is core to the country's international trade and crucial to crude oil exports. The city is also developing into the ICT hub for West Africa and potentially Africa in its entirety.

Lagos has a dualistic property market. Some of Africa's most expensive properties in well-serviced areas are found alongside large slums with no access to services. This property dualism is mostly the result of rapid urbanisation and the inability of the economy and authorities to deal pro-actively with the city's expansion. Property market performance is directly linked to economic

performance and with the economic slowdown, it took its toll on the Lagos property market. The commercial property market grew significantly before the economic slowdown with many new office, retail and industrial spaces released into and absorbed by the market. Following economic contraction, vacancy rates are significantly up, absorption rates down and rental rates are being pressured downwards. High interest rates and exchange rate fluctuations (rents and property prices are quoted in USD) are further points of concern for property investors and occupiers.

The property market is however expected to recover and boom further once commodity prices and subsequently the economy has recovered fully.

Commercial property market investment hotspots: Victoria Island; Ikoyi; Lekki; Ikeja; Apapa; Apapa Oshodi Expressway; Agbara; Ijora; Isolo; Abeokuta Expressway; Ibadan Expressway; Sango-Ota.

Mega property development projects: Lekki Port; Eko Atlantic; Victoria Mall Plaza; Festival Mall.

BASICS

Submarkets- Nodes (top office stock)
(all relevant nodes)

Victoria Island; Ikoyi; Lekki; Ikeja

Submarkets- Nodes (top industrial stock)
(all relevant nodes)

Apapa, Apapa Oshodi Expressway, Ikeja; Agbara; Ijora; Isolo; Lagos -Abeokuta Expressway; Lagos Ibadan Expressway; Sango-Ota

Submarkets- Nodes (top retail stock)
(all relevant nodes)

Victoria Island; Lekki; Ikeja

Currency Unit (in which rents are quoted)

USD

Area Measurement Unit (m² or ft²)

m²

Rent Payable (frequency)

Quarterly

Workstation Standard (sq. m/sq. ft per worker)

10m²

Feature: Lagos Lekki City

LEKKI CITY AT THE FOREFRONT OF INDUSTRIALISATION IN NIGERIA

History has shown that almost all successful and wealthy economies in the world undertook some form of industrial transformation. Economies based on pure extracting activities are exposed to external influences, high trade deficits and low foreign direct investment. Economic development

is a function of technological advancement, agricultural modernisation and mineral exploitation allowing local industries to mass-produce value-added goods. Nigeria is undergoing economic reforms in an attempt to industrialise.

DIVERSIFYING THE ECONOMY

Since independence, the Nigerian economy maintained the economic status quo by producing agricultural products like palm oil, groundnut, cotton, cocoa, rubber in the 1960s and 1970s and subsequently crude oil since the 1970s. The economy remained a dependant and unstable economy trying to support an ever-increasing population.

Over the past decade, the Nigerian authorities realised the need for rapid economic development. Economic reforms were identified

to industrialise the economy based on its competitive advantages in West Africa. The goal is to actively promote economic diversification through mass industrialisation and the production of manufactured goods for the home and export markets. Authorities have been identifying catalytic industrial reform projects and programmes that will attract global investment and yield high returns.

Key to Nigeria's industrialisation process is the Free Trade Zone initiative.



Lekki Port



Feature: Lagos Lekki City

FROM A FREE TRADE ZONE TO A NEW CITY

Plans for the Lekki Free Trade Zone were tabled in 2006 and have since expanded to include plans for the development of an entire city on the naturally formed Lekki Peninsula. The Lekki Peninsula is a strip of about 70 kilometres long and 10 kilometres wide that borders the Victoria Island and Ikoyi Districts of Lagos in the West, the Lagos Lagoon in the North, the Atlantic Ocean in the South and the Lekki Lagoon in the East. Once completed, the city will be able to accommodate 3.4 million residents and another 1.9 million visitors in the form of workers and tourists.

The Lekki Master Plan proposes a 'Blue-Green Environment City' that is divided into four linear development zones, in addition to the Free Trade Zone. The North Urban Zone will largely be residential, the Natural Park Zone will consist of an environmental and nature conservation park, the South Urban Zone consist of old and new residential developments combined with commercial, light-industrial and mixed-use developments and lastly the Atlantic Coastal Zone will mostly be developed for tourism and recreational activities. The whole city is connected by means of the Lekki-Epe Expressway and several other roads, which also links to the broader Victoria Island and the broader Lagos City.

Lekki City, and more specifically the Free Trade Zone, is a flagship Nigerian project and key driver of industrialisation and continued economic growth. The Free Trade Zone is located on the eastern side of the Lekki Peninsula bordered by the Lekki Lagoon and includes a 'CBD' of its own, supplemented by three districts. The 'CBD' will include an integrated commercial service area with professional market, trade exhibition, amusement park, hotel, cultural centre, golf course, hospital and school. The three districts include the residential district in the north, industrial district in the middle and commercial trading/warehousing and logistics district in the southeast.

Key to the Free Trade Zone is the new airport and more specifically, the Lekki Deep Sea Port, which is described as the most advanced port in the world. The port is located 65 kilometres from the centre of Lagos and will address the capacity shortfall of the existing port facilities. The strategic location, flexible and optimised layout and modern facilities provide Lekki Port with a distinct competitive edge over any other port facility in the West African region.

The construction of Lekki City is underway, with Phase 1 and 2 on the Western edge of the peninsula largely completed, while development of the Free Trade Zone, Lekki Deep Sea Port and Airport on the Eastern edge of the peninsula is still in progress. The Lekki Deep Sea Port is expected to be completed around 2020 with a completion date for the airport still to be announced. Construction of the Free Trade Zone is ongoing.

DEFINING A FREE TRADE ZONE

A designated area for duty-free import of raw materials, components, sub-assemblies, semi-finished or finished goods. Such items can be stored, displayed, assembled, or processed for re-export or entry into the general market of the importing country (after paying the required duties). Also called a foreign trade zone or free zone.

DEFINING A BLUE-GREEN CITY

A Blue-Green City aims to recreate a naturally-oriented water cycle while contributing to the amenity of the city by bringing water management and green infrastructure together. Blue-Green Cities generate a multitude of environmental, ecological, socio-cultural and economic

Feature: Lagos Lekki City

A BRIGHT FUTURE FOR INVESTMENT

The Lekki Free Trade Zone is only one of several free trade zones in Nigeria and is based on the Chinese model of special economic zones firstly implemented in the 1980's. These zones employed more flexible economic policies and government measures, to foster growth and foreign direct investment within those areas.

Lekki City and, more specifically the Lekki Free Trade Zone, is well positioned to spur on economic development in Nigeria by leading the required industrialisation of Nigeria's economy. The Lekki Free Trade Zone focuses solely on investment in the following categories, in line with Nigeria's industrialisation plans:

- Electrical home appliances and electronic products, textiles and garments, building materials, processing of agricultural & agri-allied products, machinery manufacturing, automobile assembling and auto parts manufacturing.
- Oil, natural gas tank farms and chemical industries, transportation, warehousing & logistics, R & D of science and technology park.
- Commercial business, real estate development, tourism and leisure industries, duty free trade markets, shopping malls, hotels, schools, hospitals, office buildings, tourist resorts, and golf course.
- Infrastructure investment includes: sea ports, power plant, water plant, sewage treatment plant, natural gas pipeline, expressway and mass transit facilities.



Master plan for Lekki City

HIGH RETURNS ON PROPERTY INVESTMENT

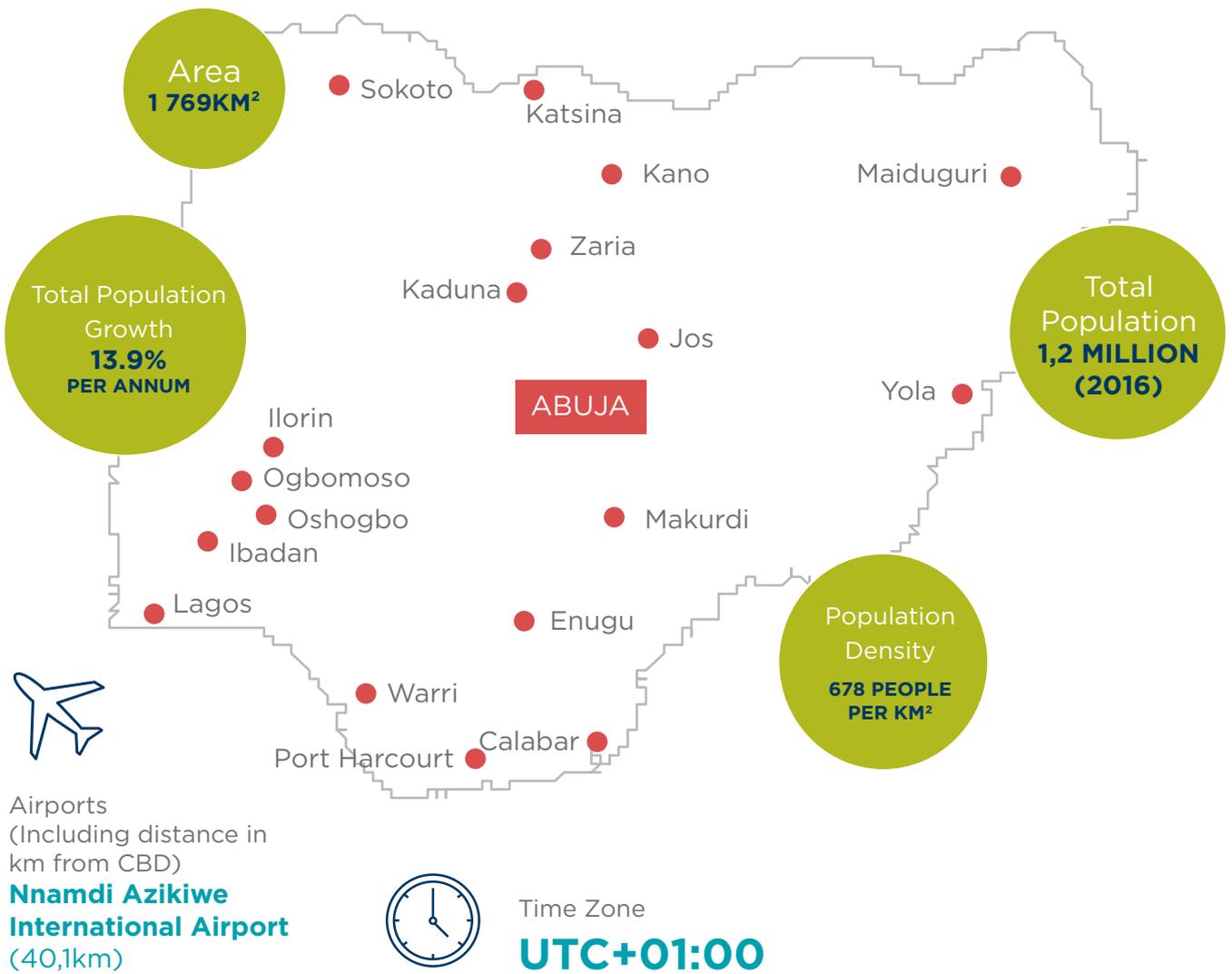
A high return on property investment is expected all over Lekki City, especially near the Lekki Free Trade Zone. The deep-sea port, airport and high-quality road infrastructure makes Lekki City one of the most sought-after cities for investors expanding to West Africa. Numerous mega companies are already invested in the Zone or have

shown interest in future investment. Some of these companies include: Puma Energy, Imad Oil, Gas FZE, China Railway Construction Corporation and YFK Pharmaceutical. Lekki City is most definitely emerging as a top location for commercial and industrial property investment.

Oil rig in Lagos.



City Introduction: Abuja



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$27-\$70
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$12-\$40
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$20-\$50
Vacancy Office Stock (%)	25%-30%
Vacancy Industrial Stock (%)	20%-30%
Vacancy Retail Stock (%)	30%-50%



City Specific Property Market: Abuja

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Abuja, the capital of Nigeria, is the country’s administrative and political centre. The city is central to Nigeria and plays a vital role in the country’s regional affairs. The relatively new city was planned and built in the 1980’s to reduce congestion in the largely unplanned and over-populated Lagos. The city officially replaced Lagos as capital in the early 1990’s. Abuja forms part the broader Abuja Federal Capital Territory (FCT) consisting of other smaller towns and urban agglomerations. The city proper has roughly one million inhabitants while the broader Abuja FCT has about three million inhabitants.

Abuja’s economy is mainly driven by the government sector along with supporting economic activities such as education, finance, business, retail, ICT and food production. Many countries relocated their embassies from Lagos to Abuja together with some big corporate companies preferring to be located close to the seat of government.

The property market outlook for Abuja is positive

mainly due to the fact that it has one of the fastest growing populations in the world. The large residential property demand is expected to further stimulate the demand for office and retail property. Conversely, the demand for industrial property is low with many existing industrial properties being converted to other purposes. Large-scale redevelopment plans and infrastructure expansion plans are also in place to assist with the demand for further development.

The expected recovery of commodity prices and subsequently the economy should boost the property market even further.

Commercial property market investment hotspots: CBD; around Jabi Lake.

Mega property development projects: Novare Central; Novare Gateway; several new office developments in the pipeline.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD; Garki; Wuse 2
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Idu
Submarkets- Nodes (top retail stock) (all relevant nodes)	Jabi Lake Mall; Ceddi Plaza; Silverbird; Entertainment Centre
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Quarterly
Workstation Standard (sq. m/sq. ft per worker)	10m ²

Feature: Abuja Centenary City

A SMART CITY APPROACH

As a celebration of modern-day Nigeria’s 100-year anniversary, the president of Nigeria announced that a new district will be built. Centenary City, situated in the Federal Capital Territory of Nigeria (Abuja), is planned as a smart city similar to Dubai, Singapore and Monaco. It has been confirmed that the United Kingdom supports the Abuja Centenary

City project and will even go as far as to deploy their urban planning and transport expertise. The smart city will follow the design principles of biomimicry throughout the process. According to the development plans only 20% of the city will be developed for residential purposes, hosting about 100 000 people.



Artist impression of land-uses in Centenary City

THE SMART CITY CONCEPT

Smart cities are becoming a popular trend around the world. The most commonly known smart cities are Dubai, Singapore and Monaco. According to the BSI (British Standards Institute), a smart city is “the effective integration of physical, digital and human systems in the built environment to deliver a sustainable, prosperous and inclusive future for its citizens”. This is just one of many definitions for a smart city. Ideas and concepts around smart cities differ vastly, creating confusion as to what smart cities truly are.



Example of a Smart City

The most common features of a smart city are:

- Mixed land-use in support of efficiency;
- Inclusive housing options;
- Walkability and cyclability of roads with necessary services nearby;
- Preserving and developing open spaces into parks, playgrounds and recreational spaces to enhance quality of life;
- Citizen-friendly and cost-effective governance by means of remote electronic services;
- Unique identity based on main economic activity; and
- Smart infrastructure solutions promoting efficiency and sustainability.



Feature: Abuja Centenary City

A ONE-IN-A-HUNDRED-YEAR CITY

Centenary City is designed around most of the prominent features representing smart cities. Pedestrians and cyclists will be prioritised in a mix of land-uses surrounded by scenic parks, recreational spaces and street furniture. In addition, plans are in place to generate energy in an environmentally friendly manner from clean sources. While rainwater will be harvested and bio-filtered to flow throughout the city. The city will include:

- Mass transit infrastructure;
- Urban agricultural and food production;
- A cell-like, self-organising structure of neighbourhoods;
- A focus on ethnic and cultural diversity; and
- A vibrant ecosystem.

The city is developed to boost local investment by

attracting foreign and multi-national companies to Abuja. Focus will be on Nigeria’s tourism, sport, leisure and commercial sectors and will also include museums, medical facilities, polo facilities and a sustainability institute.

Centenary City is further designed with a strong sense of orientation by means of key landmarks:

- A green buffer around the city;
- Domestic waste reduced to zero;
- A central park;
- A super-block system grid that is both organic and modular;
- A gas-fired power plant;
- Various educational facilities (primary & secondary schools, university campus); and
- The ‘Abuja City Gate’

A COMBINATIONS OF USES

Hotels	The hotels are intended to ensure the ultimate level of sophistication and luxury. There will be a wide variety of accommodation types, ranging from studios to presidential suites. Approximately 331 697 m ² of hotels and services apartments are being planned for the Abuja smart city.
Residential	In total approximately 260 luxury villas and 256 apartment buildings will be constructed. The residential buildings will include social areas, as well as green spaces for a greater community atmosphere.
Commercial	A dedicated ‘Abuja Financial Centre’ is being planned for the Centenary City to transform the area into the commercial hub of Abuja. Only A-grade space will be developed within the Financial Centre.
Shopping	The idea surrounding the shopping component is to introduce brands, currently not found in Nigeria, into the area. The shopping centre will be named ‘Nigeria Mall’.
Arts	The new arts addition will come in the form of the Abuja Museum of African Art. This will not only include the display of amazing beauty, but will also serve as a cultural educational component.
Culture	A picturesque park is being planned, fittingly named the Nigeria Heritage Park, which will add to the appeal of events and entertainment. It is also being planned to utilise the park for large social gatherings.
Opera	The Abuja Opera House will play an important role when it comes to accommodating and hosting a variety of performing arts from all around the world.
Golf	An 18-hole golf course will also form part of the 466 298 m ² integrated golf community.
Entertainment	The development will include a 36 000 m ² amusement park which will include its own retail and dining facilities. The park will appeal to both the younger and older generations.
Formula 1	A 5.5 km Formula 1 International Circuit is being planned for the Abuja Centenary City. If this is properly executed, it could become the racing hub for international Formula 1 in Africa.

Feature: Abuja Centenary City

RETURN ON INVESTMENT

It is estimated that Centenary City will cost approximately US\$180.6 billion development and will be unlike any other city ever constructed in Africa. Since the project will require a large amount of funding, the idea is to attract foreign investors. A summit for the development of Centenary City was

held to show possible investors what they could be investing in and how a good return is ensured.

Centenary city is still under construction but is already seen as a property development hotspot in Abuja. Completion depends on the rate of investment.



Central Park in Centenary City



Feature: Abuja Centenary City



260

Luxury Villas

256

Apartment Buildings

30

floors of luxury apartments

313,697

m² of hotel suites & services apartments



13

Waterfront Retail Areas

36k

m² of excitement

5

major retail centres



139

Office Buildings

46

floors of premium offices



466,298

m² integrated golf community

SOUTH AFRICA

25.7479° S
28.2293° E



Capital
PRETORIA

Official Language
ENGLISH

Currency
SOUTH AFRICAN RAND

Land Area
1,21 MILLION KM²



Population (2016)
55,91 million

Population Density: 46
Urban Population: 65%
Total Population Growth: 1,6%



GDP 2016 (USD MILLIONS)
419 556,63

GDP Growth: 0,3%
GDP per Capita: 7504,30
GDP per Capita Growth: -1,3%



Unemployment Rate (latest)
26,7%



Tertiary Enrolment (2014)
19,37%



SOUTH AFRICA

Overview

The South African economy is the second largest in Africa after Nigeria and accounts for roughly 14% of the continent's GDP. Despite extreme levels of inequality, the economy is ranked as one of only eight upper-middle income economies in Africa together with Algeria, Botswana, Equatorial Guinea, Gabon, Libya, Mauritius and Namibia. Sophisticated financial, services, retail and manufacturing sectors exists alongside a significant informal economy. The latter is estimated at 30% of GDP and accounts for 27% of employment. The contribution of mining and agricultural sectors to GDP is declining even though long-term growth in these sectors is expected.

During the global economic crisis towards the end of the last decade, South Africa managed to stay afloat compared to the rest of the world. This was largely because of sensible fiscal and monetary policy.

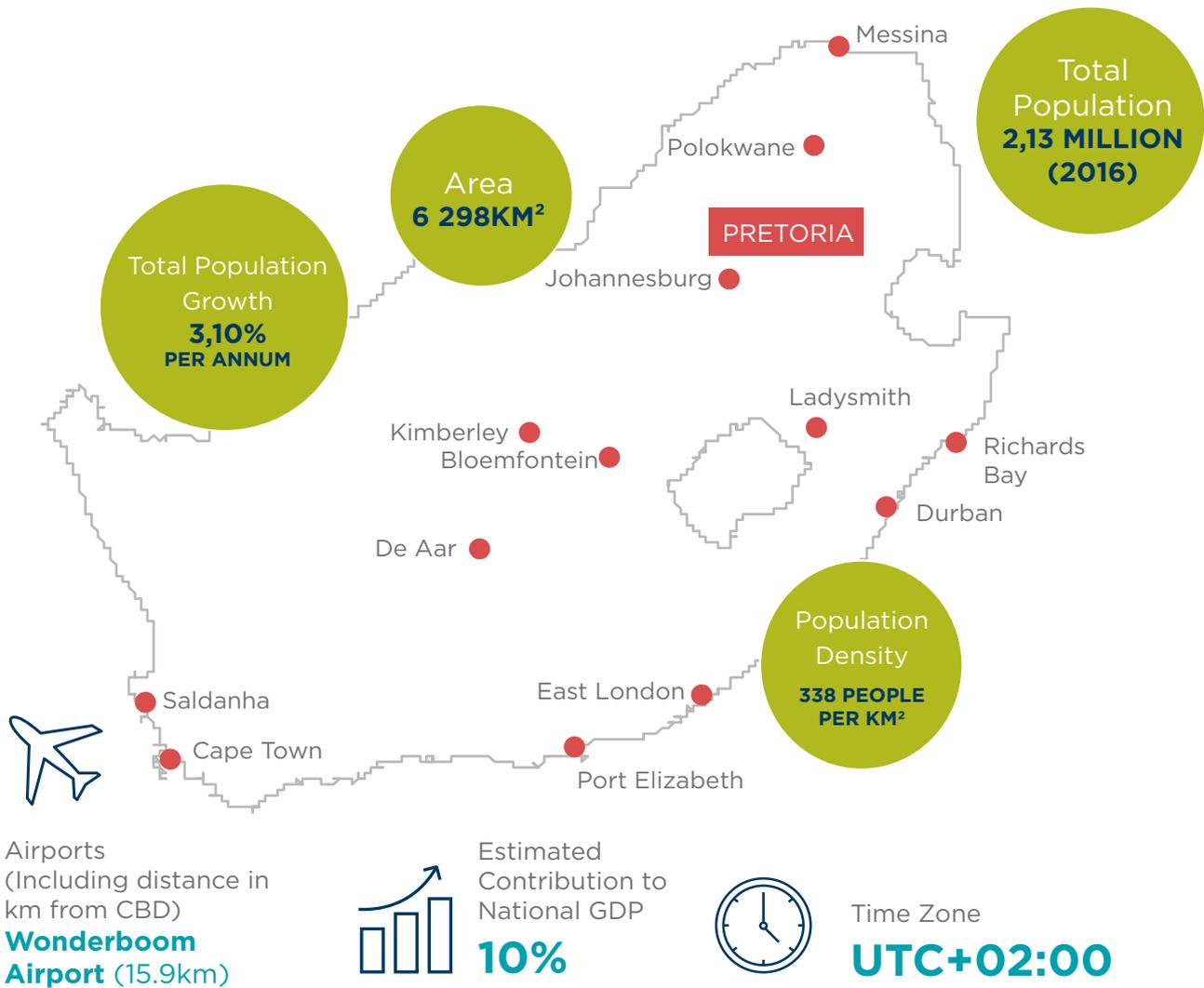
However, over the last few years the economy has experienced sluggish economic growth, a weakening currency and increased inflation mainly due to political instability, labour market unrest and severe drought. As a result, South Africa's investment ratings were downgraded by global rating agencies resulting in a nett outflow of foreign direct investment.

South Africa's economy proved resilient in the past and 2018 will hopefully bring further economic recovery. The ruling party (African National Congress) in South Africa underwent leadership change in December 2017 resulting in the recall of President Jacob Zuma in February 2018. The newly-elected President, Cyril Ramaphosa, brought renewed hope to the table with promised renewed fiscal and economic policy favouring a free-market economy together with clear direction on land redistribution backed by driven, corruption-free leaders. The exchange rate, bond yields, and Johannesburg Securities Exchange has already shown significant improvement.

RATINGS AND INDICES

Competitive Index (2017)	61/137
Cost Of Living (1USD/USD; 2017)	79/121
Peace Index (2017)	123/163
Quality Of Infrastructure Ranking (2016)	21/160
Political Stability Index (2015)	117/194
Ease Of Doing Business Index (2016)	82/190
Ease Of Getting Electricity Rank (2016)	112/187
Energy Supply Reliability Index (2016)	Some Concerns

City Introduction: Pretoria



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$15
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$4
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10-\$50
Vacancy Office Stock (%)	11%
Vacancy Industrial Stock (%)	5%
Vacancy Retail Stock (%)	1%-5%

City Specific Property Market: Pretoria

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Pretoria, the administrative capital city of South Africa, is part of the City of Tshwane Metropolitan Municipality, the third largest municipal jurisdiction in the world after New York and Tokyo. The city is known as the political and academic hub of South Africa. Pretoria is home to more than 114 foreign embassies and consulates, the second most in a single city after Washington. The city is also home to three world-class universities and several research institutions.

Pretoria’s economy is dominated by the government, finance and retail sectors, and augmented by some manufacturing towards the west of the city. The city is deemed a leader on the African continent in providing affordable and lucrative office and industrial space, as well as state-of-the-art research and education facilities.

The Pretoria property market currently favours buyers in most areas with the following commercial property investment hotspots: Menlyn Node; Centurion; N1/R21 Precinct and the eastern and far-eastern suburbs of Pretoria.

Mega property development projects include Menlyn Maine Mixed Use Development; New Menlyn Mall Shopping Centre; and the R21/N1 Mixed-Use Precinct.

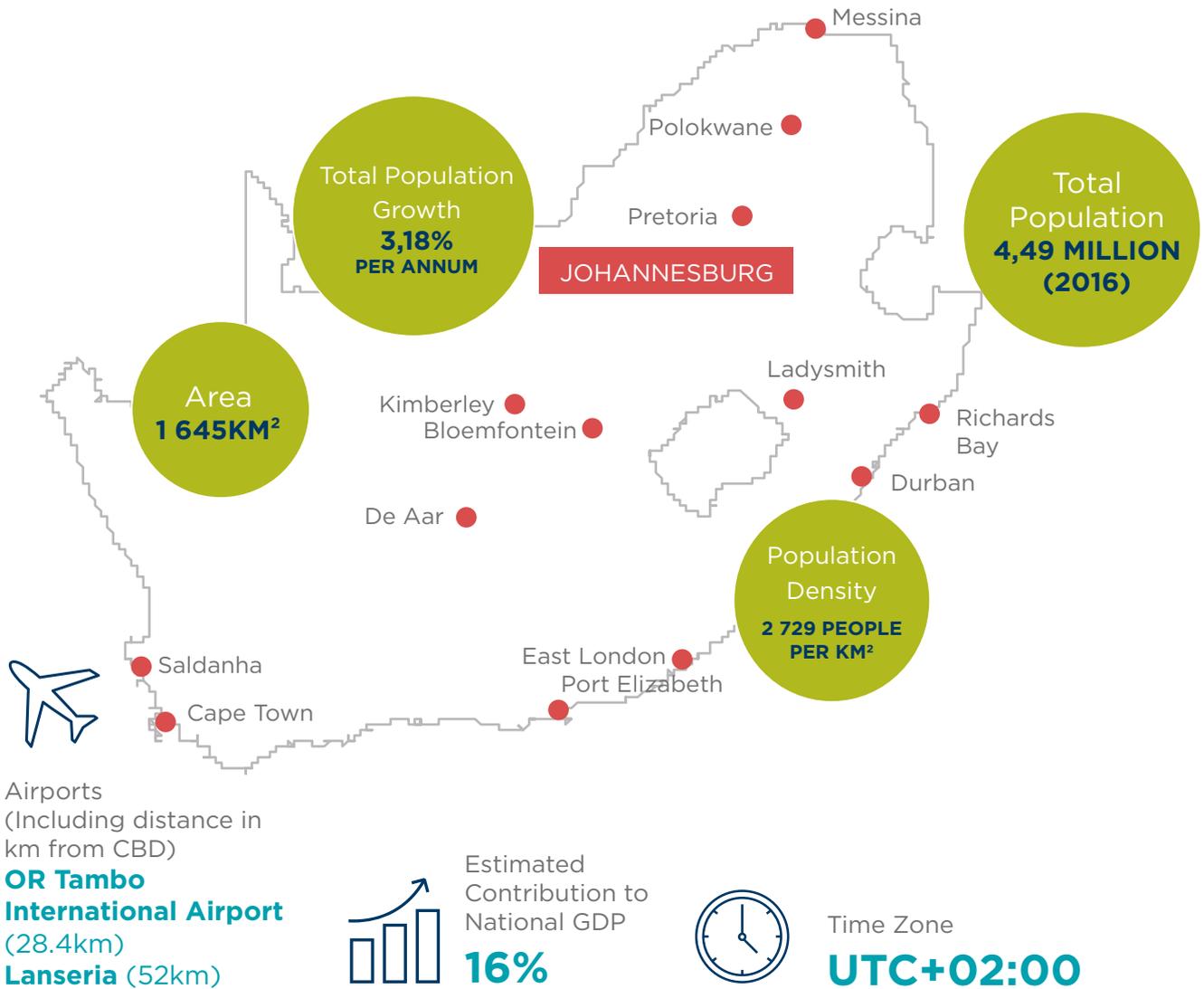


Pretoria is home to a number of beautiful parks

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Brooklyn, Hatfield, Menlyn
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Waltoo, Silverton, Rosslyn, Centurion
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD, Menlyn, Centurion, Pretoria East, Brooklyn
Currency Unit (in which rents are quoted)	South African Rand
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	10-15m ²

City Introduction: Johannesburg



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$17
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$4
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10-\$50
Vacancy Office Stock (%)	11%
Vacancy Industrial Stock (%)	3%
Vacancy Retail Stock (%)	1%-5%



City Specific Property Market: Johannesburg

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Johannesburg forms part of the broader Gauteng City Region, the heartland of South Africa’s economy and plays an important continental and global economic role. The economy consists mainly of the manufacturing, retail and services sectors. Many global companies have their South African or Regional head offices in Johannesburg due to quality ICT infrastructure and a well-connected road, rail and air network.

Johannesburg is also home to the City Deep Terminal, the largest inland port in the world. Almost half of all cargo from the Cape Town and Durban ports of entry is transported to the City Deep Terminal. To attract investment, the City Deep area has been declared an Industrial Development Zone (IDZ) by the Gauteng Provincial Government, which boasts several investment incentives.

The Johannesburg property market currently favours buyers in most areas with the following commercial property investment hotspots: Johannesburg CBD; Linbro Park near Sandton;

Modderfontein around the Gautrain; Parkmore; Kayalami; and suburbs around Soweto with easy access to the CBD.

Mega property development projects include Waterfall Estate; which includes Mall of Africa in Midrand; and Steyn City.



A statue tribute to Nelson Mandela, South Africa’s first democratically elected president

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Sandton, Braamfontein, Bryanston
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Kramerville, Linbropark, Honeydew, Greenhills, Kempton Park, Boksburg
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD, Sandton, Fourways, Southgate, Waterfall Park, East Rand Mall, Greenside
Currency Unit (in which rents are quoted)	South African Rand
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	10-15m ²

Feature: Gauteng Mega Cities

MEGA CITIES FOR GAUTENG

Gauteng is the smallest but most populated province in South Africa. The province includes South Africa's financial capital, Johannesburg, the administrative capital, Pretoria as well as several commercial, industrial and mining centres along both the west rand and east rand. Gauteng Province contributes about 34% to

South Africa's economy, using a mere 2% of the land area; at the same time the province is an economic heavyweight on the African continent. Despite a functionally integrated urban economy and single labour market, the Province faces many challenges.

IDENTIFYING THE CHALLENGES

South Africa is one of the most unequal societies in the world, and this stark reality is particularly evident in Gauteng's cities and towns. Inequality is disguised as poverty, unemployment and social exclusion, which is all underpinned by the spatial composition of most South African cities. An affluent minority of people is concentrated in centrally located and extremely wealthy nodes close to core economic activities and employment opportunities, while the poorer majority is located far away from economic activities and employment

opportunities, usually on the outskirts of cities. This is still the unfortunate result of apartheid, a dark time in South Africa's history that shaped the composition of most cities in the country. A constant collaboration between government, business and civil society is aimed at correcting the spatial inequalities of the past to make the Province, and South Africa, more integrated, productive and sustainable. One such project is the Gauteng Mega City Project.

MEGA CITIES

As part of several initiatives to remove spatial irregularities of the past, Gauteng is undergoing the development of several Mega Cities. Each Mega City includes massive infrastructure development with immense residential, commercial, industrial components while featuring schools, universities, hospitals and transport hubs. The five biggest are each located on one of Gauteng's major corridors. They represent a paradigm shift away from sporadic and uncoordinated developments to purposely planned and developed Mega Cities that are completely self-sufficient in providing for the housing, economic and social needs of the community.

These five biggest cities include: Cullinan Mega

City, Daggafontein Mega City, Goudrand Mega City, John Dube Mega City and Stinkwater Mega City. Each project will be different, but some common features include both free-standing and multi-story residential walk-ups, gas reticulation systems, renewable energy, solid waste and waste water recycling, and connectivity. Residential uses are supported by commercial and industrial uses as well as social facilities and amenities.

The Mega Cities will unlock new opportunities for commercial and industrial property development and investment. Early stages of construction should start in 2018.



Feature: Gauteng Mega Cities

CULLINAN MEGA CITY

Location: Cullinan; 45km east of Pretoria CBD; 2km from the Cullinan CBD and 4km from the Cullinan Diamond Mine.

Size: 180ha

Characteristics: Dynamic modern mixed-use new-town development with a range of housing types aimed at a socio-economically stratified market requiring a diverse product mix and unique settlement form. The development includes public facilities, open space and commercial business activities. Walkability and public transport usage will play an important role in the offering. More than 5,000 housing opportunities are expected.



Cullinan mega city artist impression

DAGGAFONTEIN MEGA CITY

Location: Springs; adjacent Edelweiss Extension; 50km east of Johannesburg CBD.

Size: 750ha

Characteristics: The development includes 17,000 housing units of which 15,511 units will be

subsidised. The units, with potential for owners to expand, will be surrounded by parks with open-air training facilities, smart street lights, free access to fibre optic internet connections, free public wi-fi connection, a solar farm as well as medical, retail and education developments.



Daggafontein mega city artist impression



Daggafontein

Feature: Gauteng Mega Cities

GOUDRAND MEGA CITY

Location: Randfontein Road/Main Reef Road (K198); 50km west of Johannesburg CBD.

Size: to be confirmed

Characteristics: The first phase of the development is a mixed-use project comprising of 13,197

housing opportunities, five educational sites, three shopping centre sites, seven crèche sites, eight worship sites, a hospital, a cemetery and municipal sites. The whole development should account for between 20,000 and 25,000 housing opportunities.

JOHN DUBE MEGA CITY

Location: Nigel; 65km south-east of Johannesburg CBD.

Size: 497ha

Characteristics: The aim of the project will be to maximise the unit yield while remaining environmentally sustainable and cost-effective. For the sake of quality space and liveability, a balance will be struck to meet the end-user needs in the light of all project constraints. The development will include public facilities and other amenities with emphasis on non-motorised transport throughout the development. It is anticipated that there will be a mix of visitors and residents, and dynamic movements of people throughout the area during the day, week, and over weekends.



John Dube Mega City Artist Impression

STINKWATER MEGA CITY

Location: Zandkop Zyn Laagte; Stinkwater; 60km north of Pretoria CBD.

Size: 415ha

Characteristics: The development will include 9,495

housing units with provision for a wide variety of ownership options as well as business developments, churches, schools, creches and several parks.

It is estimated that about 20,000 jobs will be created.

The iconic Nelson Mandela Bridge, Johannesburg CBD



City Introduction: Cape Town



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$18
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$4
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10-\$50
Vacancy Office Stock (%)	5%
Vacancy Industrial Stock (%)	3%
Vacancy Retail Stock (%)	1%-5%

City Specific Property Market: Cape Town

INDUSTRY OVERVIEW AND PROPERTY TRENDS



A view of the Cape Town Stadium precinct, a legacy from hosting the 2010 FIFA World Cup

Cape Town, located on South Africa’s West Coast, is the country’s second biggest economic centre and most populous city after Johannesburg. This multi-cultural and picturesque city is a top destination for tourists, expatriates and foreign property investors.

Cape Town’s economy is driven by the finance, retail, manufacturing, government and transport

sectors. These sectors mostly relate to the fishing, clothing, wood, electronics, and hospitality industries. Cape Town is also an important centre for the information and communication technology industry with the biggest concentration of ICT companies in Africa. The Port of Cape Town also plays a vital role in the performance of these sectors and related industries.

The Cape Town property market is booming with some of the most expensive residential properties in Africa accompanied by sought after commercial, retail and industrial space.

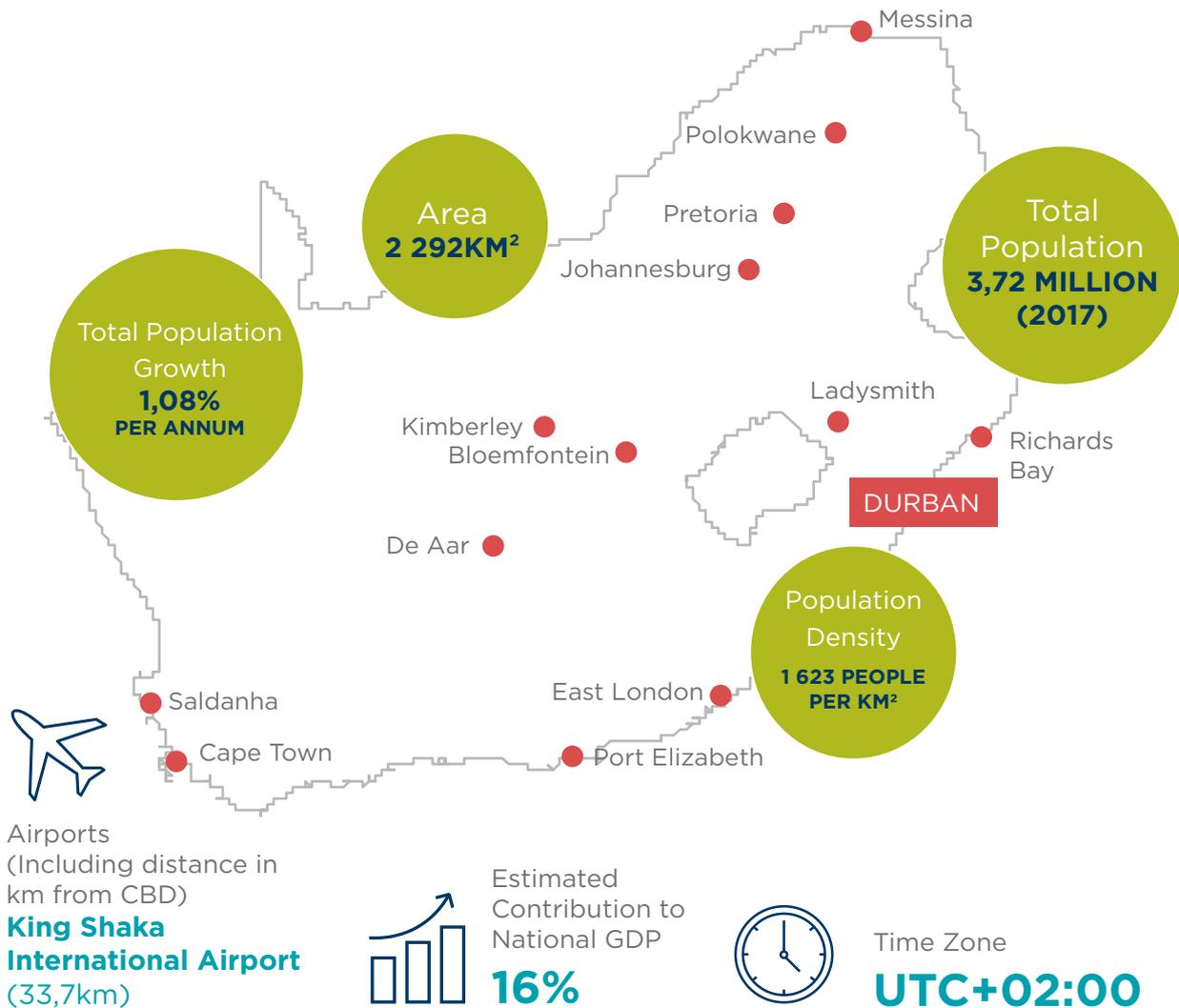
Commercial property investment hotspots include: Cape Town CBD; Tygervalley; Century City and Claremont nodes. Large companies headquartered in the Cape include, among others: Naspers; Johnson & Johnson; GlaxoSmithKline; Coronation Fund Managers; Pick ‘n Pay and Shoprite.

Mega property development projects: Richmond Park; Harbour Arch Precinct.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, V&A Waterfront, Sea Point, Tygervalley, Durbanville, Century City
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Woodstock, Salt River, Observatory, Brackenfell, Parrow, Tygerberg, Bellville, Kraaifontein
Submarkets- Nodes (top retail stock) (all relevant nodes)	CBD, V&A Waterfront, Tygervalley Century City
Currency Unit (in which rents are quoted)	South African Rand
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	10-15m ²

City Introduction: Durban



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$12
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$4
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10-\$50
Vacancy Office Stock (%)	12%
Vacancy Industrial Stock (%)	3%
Vacancy Retail Stock (%)	1%-5%



City Specific Property Market: Durban

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Durban, located on South Africa’s East coast, is the third most populous city after Johannesburg and Cape Town. This subtropical city is emerging as one of South Africa’s premium investment locations.

Durban’s economy is driven by manufacturing, agribusiness and logistics. The city has the second biggest industrial base after Johannesburg and some of the country’s most productive agricultural land. These economic activities are made possible by Durban’s Port, the largest in Africa, the Dube Trade Port, the new King Shaka International Airport and an extensive road network. The abundance of reasonably priced vacant land together with the available infrastructure bodes well for investors.

The most important commercial property investment hotspots in Durban are: Springfield; Riverhorse Valley; Briardene; Mount Edgecombe; Morningside; Westville; Berea; and Umhlanga.

Mega property development projects: Cornubia Mixed Use Development; Bridge City; Umhlanga mixed-use development; Durban Waterfront.



Durban is renowned for its beautiful beaches

BASICS

Submarkets- Nodes (top office stock)
(all relevant nodes)

CBD, La Lucia, Westway, Hillcrest

Submarkets- Nodes (top industrial stock)
(all relevant nodes)

Briardene, Umgeni, River Horse Valley,
Glen Anil

Submarkets- Nodes (top retail stock)
(all relevant nodes)

Umhlanga, Westville, Durban North,
Durban Central, Durban South

Currency Unit (in which rents are quoted)

South African Rand

Area Measurement Unit (m² or ft²)

m²

Rent Payable (frequency)

Monthly

Workstation Standard
(sq. m/sq. ft per worker)

10-15m²

TANZANIA

6.1630° S
35.7516° E



Capital
DAR ES SALAAM

Official Language
ENGLISH, SWAHILI

Currency
TANZANIAN SHILLING

Land Area
0,89 MILLION KM²



Population
55,57 million

Population Density: 63
Urban Population: 32%
Total Population Growth: 3,1%



GDP 2016 (USD MILLIONS)
46 770,74

GDP Growth: 7%
GDP per Capita: 841,62
GDP per Capita Growth: 3,7%



Unemployment Rate
(latest)
10,3%



Tertiary Enrolment
(2013)
3,65%



TANZANIA

Overview

Tanzania has achieved remarkable economic progress after the adoption of a free-market economic approach in 1986. All socialist controls were actively removed to stimulate economic development by encouraging domestic and foreign investment in the country. The country has shown significant economic growth over the past three decades, accompanied by a stable monetary and fiscal environment. Despite creating a lucrative economic environment for investors and achieving relatively good economic growth, the country remains one of the poorest countries in world accompanied by high-levels of inequality, infrastructure deficiency and donor dependence.

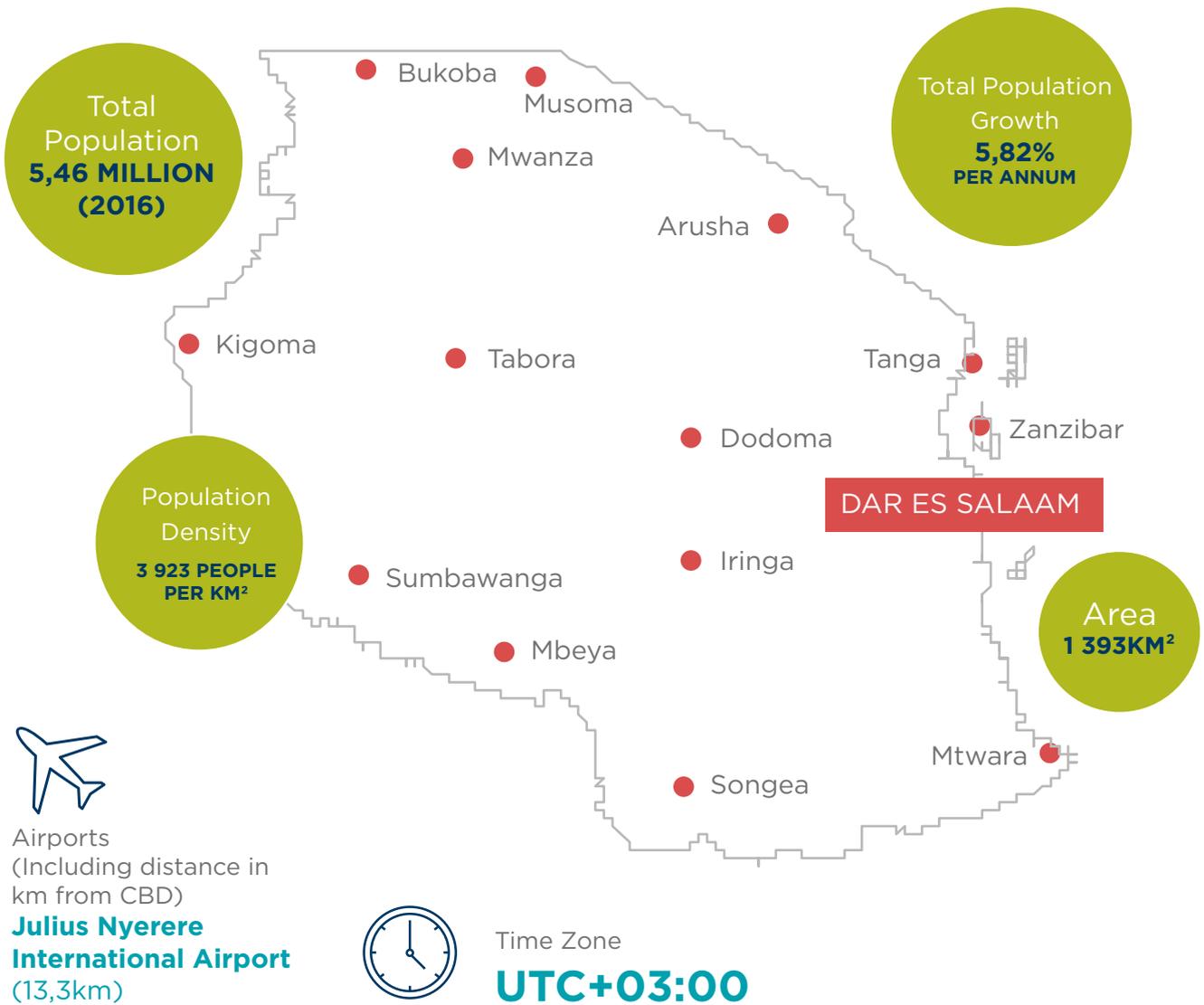
Tanzania's economy is driven by agricultural activities (maize and coffee) which contributes about 25% to the country's GDP, industrial activities (gemstones, coal, gas, electricity, water, electricity, food, beverages, tobacco textiles, wood) contributing about 23% and tourism activities making up about 18%. Agriculture employs about 65% of the workforce but is still relatively unexploited and subsistence-based. The industrial sector is the fastest-growing economic sector but only employs about 7% of the workforce. Tourism attracts more than a million tourists per annum and employs about 11% of the workforce.

Stable economic growth (7% per annum), inflation rates (currently 4%) and interest rates (currently 17,91%) are expected in the medium- to long-term. Plans and initiatives are in place to support agricultural activities and especially local manufacturing and industrialisation of the economy. The country is expected to invest heavily in rail, port and road infrastructure in the future to further boost economic growth.

RATINGS AND INDICES

Competitive Index (2017)	113/137
Cost Of Living (1USD/USD; 2017)	61/121
Peace Index (2017)	54/163
Quality Of Infrastructure Ranking (2016)	60/160
Political Stability Index (2017)	132/194
Ease Of Doing Business Index (2016)	137/190
Ease Of Getting Electricity Rank (2016)	82/187
Energy Supply Reliability Index (2016)	Reliable

City Introduction: Dar Es Salaam



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$7-\$30
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$8
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$4-\$22
Vacancy Office Stock (%)	12%
Vacancy Industrial Stock (%)	7%
Vacancy Retail Stock (%)	14%

City Specific Property Market: Dar Es Salaam

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Dar es Salaam, one of the fastest growing cities in the world, is Tanzania's commercial capital and important economic centre for East Africa. More than 80% of the country's wealth is concentrated in the city by means of wholesale and retail trade, business activities, financial services and manufacturing activities at the same time it hosts only a small portion of the population. Dar es Salaam is also home to Tanzania's largest port, which handles almost 90% of the country's cargo. The centre of Tanzania's transport system is found around the harbour and port area in Dar es Salaam. Several highways and railways originate in or close to the city. The most generic form of public transport is public buses, the metro bus system and public motorcycle transit.

The city, as with the rest of Tanzania, has some infrastructure challenges. Roads and services are however being built, upgraded and expanded

to provide the required capacity. Most of the infrastructure shortage is found in the city slums, which house more than 70% of Dar es Salaam's population. The large informal housing component in the city is accompanied by a big informal retail sector.

Despite some infrastructure challenges, the Dar es Salaam property market is booming. The boom is partly driven by growth in agriculture and manufacturing, especially the discovery of oil and gas.

Commercial property market investment hotspots: CBD; Peninsula; New Bagamoya Road.

Mega property development projects: Mzizimi Towers Mlimani City Hall; Mbezi Beach Shopping Mall Peninsula Plaza; Diamond Plaza; Uhuru Heights; PSPF Commercial Twin Towers.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	CBD; Tabata; Segerea; Ukonga
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Temeke
Submarkets- Nodes (top retail stock) (all relevant nodes)	Kariakoo; Sinza; Kijitonyama; Magomeni; Kinondoni; and Mwenge
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Annually
Workstation Standard (sq. m/sq. ft per worker)	10-20m ²

ZAMBIA

15.3875° S
28.3228° E



Capital
LUSAKA

Official Language
ENGLISH

Currency
ZAMBIAN KWACHA

Land Area
0,74 MILLION KM²



Population (2016)
16,59 million

Population Density: 22
Urban Population: 41%
Total Population Growth: 3%



GDP 2016 (USD MILLIONS)
26 918,04

GDP Growth: 0,7%
GDP per Capita: 1622,41
GDP per Capita Growth: 0,2%



Unemployment Rate (latest)
7,5%



Tertiary Enrolment (2012)
3,98%


ZAMBIA

Overview

Despite experiencing significant economic fluctuations, the Zambian economy is recognised as one of the top emerging economies in the world together with the likes of South Africa, Namibia and Morocco. Being home to the famous Copperbelt, this commodity-exporting country is the fourth largest copper producer in the world and the country's economy is mainly driven by the mining and quarrying industry. A homogenic economic base together with copper price volatility, lack of investment, political uncertainty (privatisation of the mining industry) and the global economic recession impacted the Zambian economy severely in the past. The mining and quarrying industry contributes significantly to Zambia's export production of which copper is the largest role-player. The manufacturing industry is another large contributor to the GDP and consists of engineering products, textiles, building materials, processed foods, animal products, and leather products.

In 2015, the Zambian economy showed the lowest economic growth since 1998, registering just 2,9% as result of, once again, low copper prices, drought, power crisis and political uncertainties in the lead-up to the 2016 government elections. During this period inflation also peaked at 20%. The economy showed some recovery in 2017 (3,8% economic growth; inflation 6,5%) which resulted in a monetary policy ease with further recovery expected from 2018 onwards. However, improved macro-economic indicators did not spill-over to lower fiscal deficits and more efficient government spending.

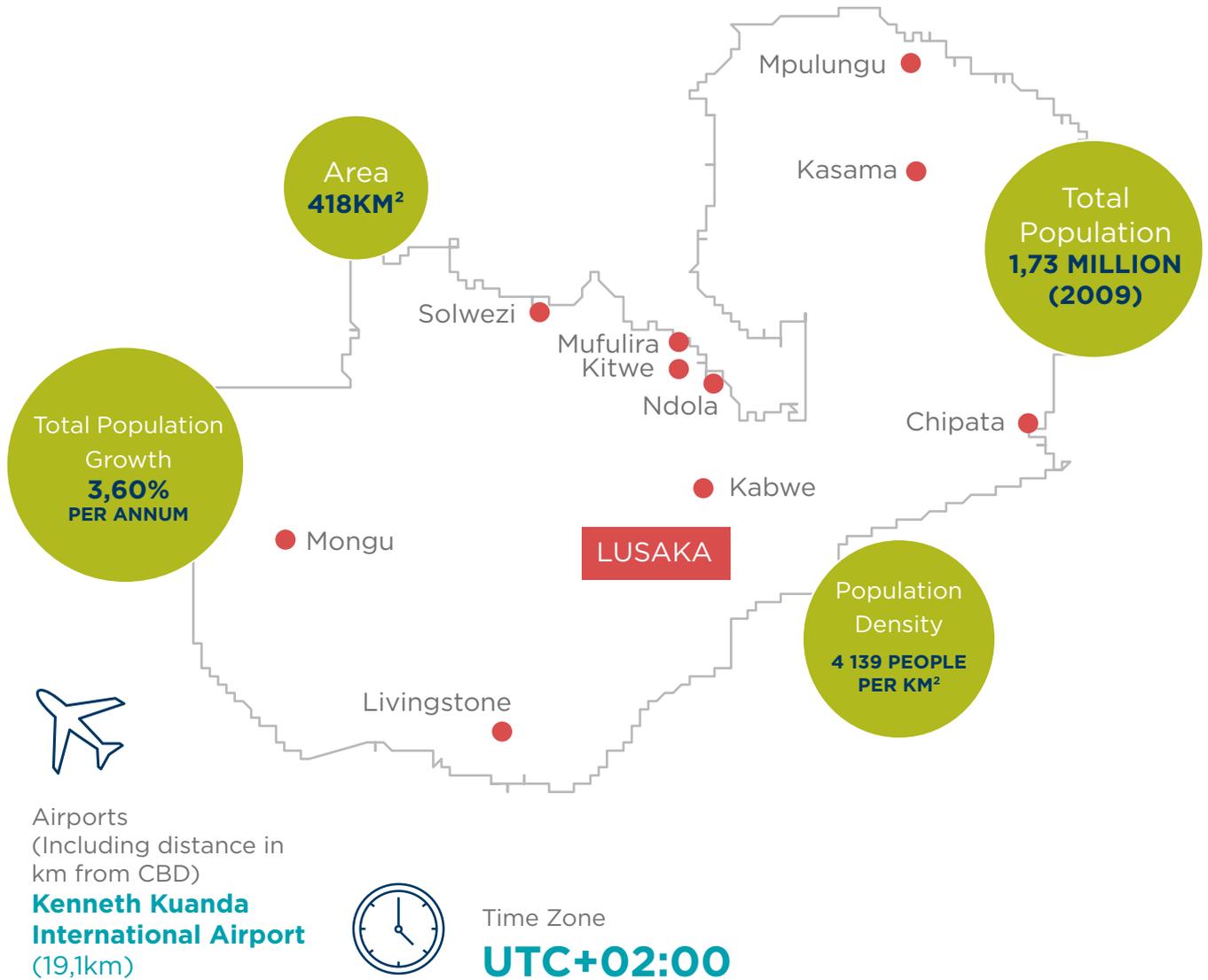
The Zambian government has embarked on an economic diversification programme to reduce reliance on the copper industry by promoting extraction of other minerals (Nickel, Tin, Uranium), improve agricultural productivity and export costs, advance the tourism sector and developing the electricity sector (hydro-energy).

RATINGS AND INDICES

Competitive Index (2017)	118/137
Cost Of Living (1USD/USD; 2017)	77/121
Peace Index (2017)	41/163
Quality Of Infrastructure Ranking (2016)	113/160
Political Stability Index (2017)	90/194
Ease Of Doing Business Index (2016)	85/190
Ease Of Getting Electricity Rank (2016)	155/187
Energy Supply Reliability Index (2016)	Some Concerns



City Introduction: Lusaka



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$8-\$22
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$4-\$6
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$4-\$25
Vacancy Office Stock (%)	Medium (due to over-supply of office space)
Vacancy Industrial Stock (%)	Low
Vacancy Retail Stock (%)	Low



City Specific Property Market: Lusaka

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Lusaka, the capital of Zambia, is the administrative, financial and business centre of the country. Being a common meeting point for international government conventions, the city is also known as Africa’s ‘City of Peace’. The city was originally designed as a garden city, but is a sprawling urban metropolitan today with tall buildings, surrounding suburbs and many informal neighbourhoods. The city is well connected nationally and regionally with Zambia’s four main highways radiating from the city together with a national rail network and international airport.

Lusaka is surrounded by fertile agricultural land and initially developed as an agricultural hub for Zambia. The productive agricultural activities remain today but the city’s economy diversified to also include financial and other services for the country and broader region, manufacturing activities and government related services. Lusaka, like the rest of Zambia is home to a very poor and largely unemployed population despite high-levels and prolonged economic growth over recent periods. As many as 80% of the population live below the poverty-line. This is the result of high-levels of urbanisation, a fast-growing population, persistent levels of inequality and inefficient social spending policy. Due to the fast urbanisation and

expansion, some environmental challenges are occurring with some areas being grossly under-serviced.

Despite some challenges, the city is described as one of the economic ‘power-houses’ in Africa with national and local development plans in place to address these challenges. Lusaka has already seen some nodal and infrastructure expansion and revitalisation. Property developers focus on decentralised locations for new developments. The city is currently experiencing a surge in retail developments with four new community shopping centres being built together with small strip malls in low-income areas. Industrial developments are expanding to the southern periphery of the city while the current over-supply of office property is pressuring rental rates down.

Commercial property investment hotspots include: Mass Media; Roma; Kalundu; West Industrial; Kafue Road; Greater North Road; CBD; Great East Road.

Mega property development projects: Sunshare Office Towers; four community centres with anchors such as Shoprite, Pick ‘n Pay and Choppies; York Commercial Park.

BASICS

Submarkets- Nodes (top office stock)
(all relevant nodes)

Mass Media Roma, Kalundu

Submarkets- Nodes (top industrial stock)
(all relevant nodes)

West Industrial area, Kafue Road, Great North Road

Submarkets- Nodes (top retail stock)
(all relevant nodes)

CBD, Great East Road

Currency Unit (in which rents are quoted)

Zambian Kwacha or USD

Area Measurement Unit (m² or ft²)

m²

Rent Payable (frequency)

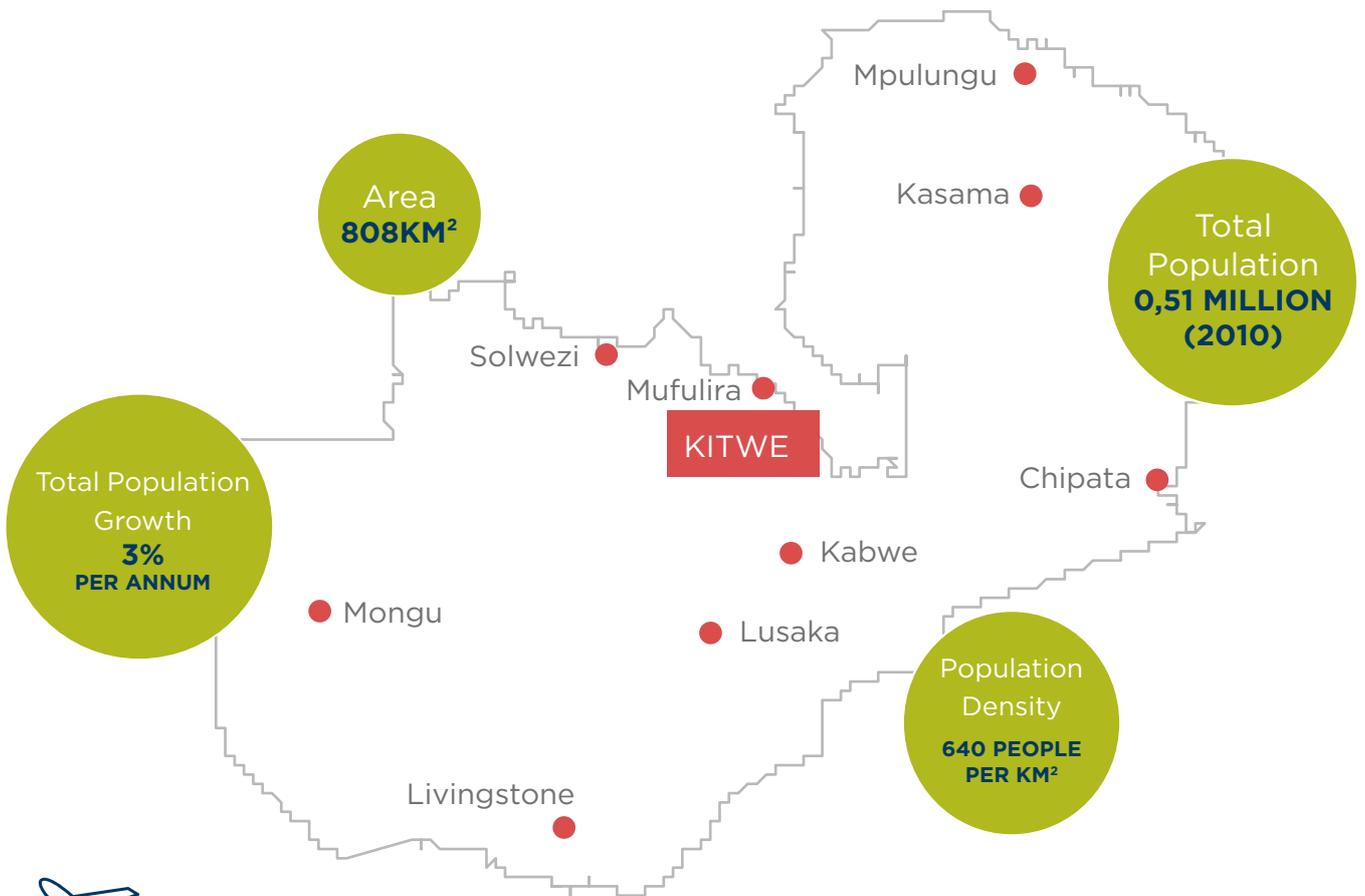
Quarterly/Semesterly

Workstation Standard
(sq. m/sq. ft per worker)

22m²



City Introduction: Kitwe



Airports
 (Including distance in km from CBD)
Southdowns Airport
 (20,7km)



Time Zone
UTC+02:00



Overview: Kitwe and Ndola

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Kitwe and Ndola are two mining towns located about 60km apart in the Copperbelt Province of Zambia, the country's richest province in terms of GDP. The Province is in the broader Copperbelt Region, which is a natural region in Central Africa on the border of Northern Zambia and Southern Democratic Republic of Congo. Economic activity is supported by good infrastructure links (roads and rail) between Lusaka, Ndola and Kitwe.

Ndola is the industrial centre of Zambia and is located at the centre of transport routes in and around the Copperbelt Province. The city is also home to one of three international airports in Zambia. Ndola is the only town in the Copperbelt Province not solely dependent on copper for its existence as its economy is also driven by food processing, copper mining and refining, bottling, limestone extraction, cement manufacturing, oil refining and motor vehicle assembly. Kitwe is the second most populous city in Zambia after Lusaka and is home to many copper mines and refineries. The local economy has seen some diversification over the past few years to include food processing, furniture, clothing and cement manufacturing.

The respective commercial property markets in Kitwe and Ndola are performing similarly. Both towns exhibit an over-supply of office space with an accompanying downward pressure on rental rates. Old office blocks are being renovated with very little new office developments. The retail market has expanded significantly over the past few years. It seems that retail facilities in these towns have also reached a point of saturation. The focus is now on constructing retail facilities closer to the lower-income population on the periphery of the city. The industrial property market is expanding from the primary industrial areas to peripheral small holdings due to limited space in the towns.

Commercial property development hotspots are: Ndola – Industrial South; CBD, around the three community shopping centres. Kitwe – Industrial East; CBD and around Mines; around the two community shopping centres.

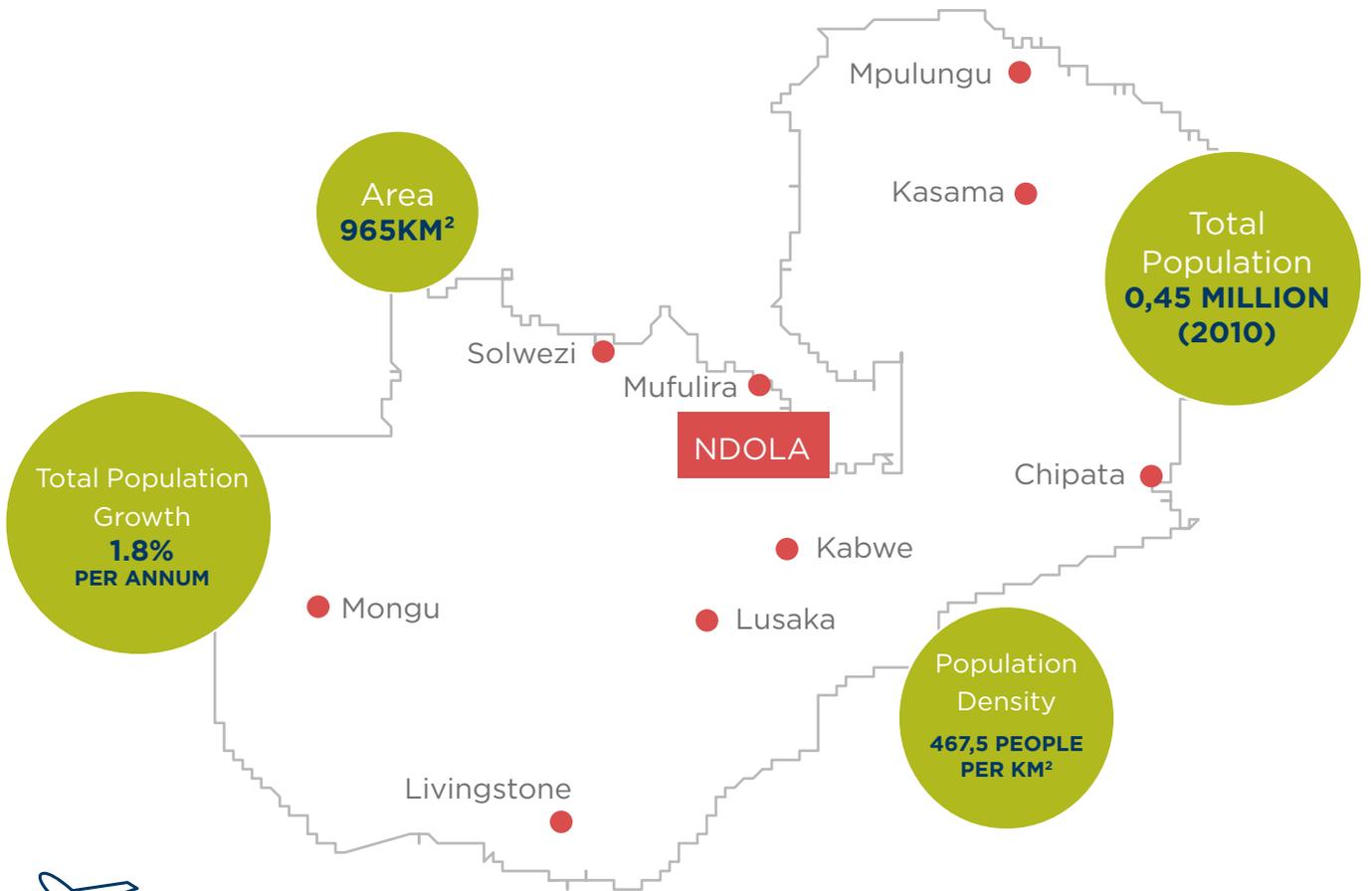
Mega property development projects: Ndola – Kafubu Mall; Relays Mall; Ndola Square. Kitwe – Makuba Mall; Freedom Park Shopping Centre.



Nkana mine Open Pit and Head Gear



City Introduction: Ndola



Airports
 (Including distance in
 km from CBD)
Ndola Airport
 (1.2km)



Time Zone
UTC+02:00

City Specific Property Market: Kitwe and Ndola

BASICS

	Kitwe	Ndola
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD	CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	East of CBD and Mines	Industrial South
Submarkets- Nodes (top retail stock) (all relevant nodes)	North of CBD	CBD
Currency Unit (in which rents are quoted)	Zambian Kwacha or USD	Zambian Kwacha or USD
Area Measurement Unit (m ² or ft ²)	m ²	m ²
Rent Payable (frequency)	Monthly	Monthly
Workstation Standard (sq. m/sq. ft per worker)	22m ²	22m ²

RENTAL RATES AND VACANCIES

	Kitwe	Ndola
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$8-\$22	\$8-\$22
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$5	\$3-\$5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$8-\$25	\$8-\$25
Vacancy Office Stock (%)	Medium (due to oversupply of office space)	Medium (due to oversupply of office space)
Vacancy Industrial Stock (%)	Low	Low
Vacancy Retail Stock (%)	Low	Low

ZIMBABWE

17.833° S
31.050° E



Capital
HARARE

Official Language
ENGLISH

Currency
UNITED STATES DOLLAR, EURO, SOUTH AFRICAN RAND

Land Area
0,39 MILLION KM²



Population (2016)
16,15 million

Population Density: 42
Urban Population: 32%
Total Population Growth: 2,3%



GDP 2016 (USD MILLIONS)
14 677,93

GDP Growth: 0,7%
GDP per Capita: 908,83
GDP per Capita Growth: -1,6%



Unemployment Rate (latest)
95%



Tertiary Enrolment (2015)
8,43%



ZIMBABWE

Overview

Zimbabwe became independent in 1980 with the new political regime inheriting one of the most structurally developed economies and effective state systems in Africa. With independence, Zimbabwe had a relatively balanced economy with a strong primary (modern mining and agricultural ventures) and secondary economic activities (manufacturing). The economy was driven by the country's tobacco farms, gold and diamond reserves as well as advanced iron and steel industries.

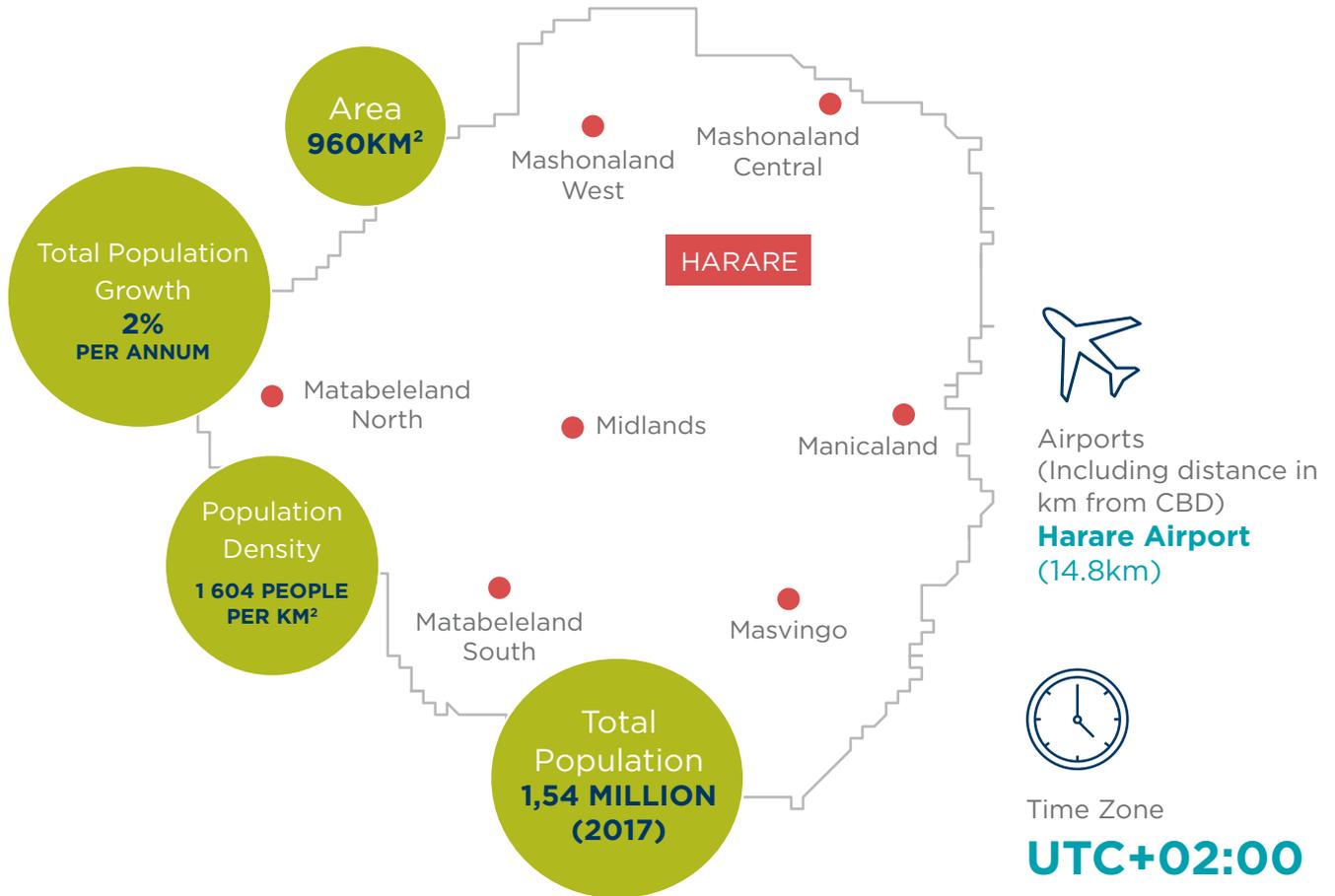
The political regime post-1980 turned authoritarian and the state security apparatus dominated the country resulting in unprecedented economic decline and human rights violations. Political influence, through deliberate mismanagement, corruption and land redistribution caused the economy to spiral downwards accompanied by severe levels of hyperinflation, unemployment and poverty. Taxes and tariffs were high for private institutions and no significant foreign direct investment took place. As a result, the informal economy in Zimbabwe grew rapidly, employing most Zimbabwean citizens. Between 2009 and 2012 the economy showed positive economic growth for the first time in 10 years. Since then economic growth has faltered again.

Towards the end of 2017 political change was enforced resulting in the first new political regime in over three decades. It is widely believed that the economic situation in the country will be overturned for the good. With sound economic policy and investment, the mining, agriculture and manufacturing sectors boast infinite potential. Zimbabwe is also home to the fastest growing market in Africa for Information and Communication Technology.

RATINGS AND INDICES

Competitive Index (2017)	124/137
Cost Of Living (1USD/USD; 2017)	56/121
Peace Index (2017)	127/163
Quality Of Infrastructure Ranking (2016)	123/160
Political Stability Index (2017)	141/194
Ease Of Doing Business Index (2016)	159/190
Ease Of Getting Electricity Rank (2016)	161/187
Energy Supply Reliability Index (2016)	Some Concerns

City Introduction: Harare



RENTAL RATES AND VACANCIES

Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	\$8-\$14
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	\$3-\$5
Rental Rates Retail (range) (monthly nett-rent in USD per sq. m)	\$10-\$35
Vacancy Office Stock (%)	30%-50%
Vacancy Industrial Stock (%)	60%
Vacancy Retail Stock (%)	10%

City Specific Property Market: Harare

INDUSTRY OVERVIEW AND PROPERTY TRENDS

Harare, formerly known as Salisbury, is Zimbabwe's capital and most populous city. The city is well-planned and serves as a trade centre for tobacco, maize, cotton, and citrus fruits. Manufacturers include textiles, steel, and chemicals. Factories produce processed food, beverages, clothing, cigarettes, building materials, and plastics with gold being mined in the broader area. The city also serves as the hub for rail, road and air transport in Zimbabwe.

The city has been adversely affected by the political and economic instability in the country. Mismanagement resulted in low levels of service being provided, accompanied by very little maintenance. The city is described as a 'sunshine-city-turned-sewage-farm' and was repeatedly voted one of the toughest cities to live in based on stability, healthcare, culture and environment, education, and infrastructure.

With the recent political changes in Zimbabwe the economy is expected to recover which should have a positive impact on the state of the city.

Since the slight economic improvement between 2009 and 2012, the property market in Harare had already showed some improvement with an increase in demand for office, retail and industrial space. Even though the tough times are not over, commercial property investment hotspots are expected to include the Harare CBD, Borrowdale, Avondale, new industrial property north of the city and any decentralised suburban office park in the city.

The CBD is expected to attract many retailers and client-orientated companies while suburban office and parks should host most office-based companies with retail facilities close-by. The demand for industrial property in all existing industrial areas is mainly focused on small companies requiring smaller spaces. The new industrial area north of the city is popular because of its accessibility.

Mega Property Development Projects: Village Walk Borrowdale and similar convenience centres; Mount Hamden.

BASICS

Submarkets- Nodes (top office stock) (all relevant nodes)	Borrowdale, Mount Pleasant, CBD
Submarkets- Nodes (top industrial stock) (all relevant nodes)	Willowvale, New Ardbennie, Southerton, Graniteside Msasa
Submarkets- Nodes (top retail stock) (all relevant nodes)	Borrowdale, Avondale, CBD
Currency Unit (in which rents are quoted)	USD
Area Measurement Unit (m ² or ft ²)	m ²
Rent Payable (frequency)	Monthly
Workstation Standard (sq. m/sq. ft per worker)	10-20m ²

Cape Town Stadium at night





URBAN-ECON is a professional consultancy firm specialising in the field of development economics. The company combines specialised skills, extensive experience, professional ethics and personal service delivery to provide appropriate and practical economically viable solutions. A personal approach ensures that project deliverables align with clients' needs, therefore equipping the clients with the necessary knowledge to make informed decisions.

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<p>Innovation & Sustainable Development</p> <ul style="list-style-type: none"> • Mineral & Natural Resource Sectors • Localisation Studies • Socio-Economic Impact Assessment Inputs for EIAs • SED & RE Plan Formulation for RE Projects 	<p>Economic Intelligence</p> <ul style="list-style-type: none"> • Impact Assessment • Cost-Benefit Analysis • Value Chain Analysis • Monitoring & Evaluation 	<p>Enterprise Development SMME & Cooperatives</p> <ul style="list-style-type: none"> • Second Economy Studies • Policy Formulation • Enterprise Development • Source Funding for SMMEs • Sourcing of Development Funds
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