

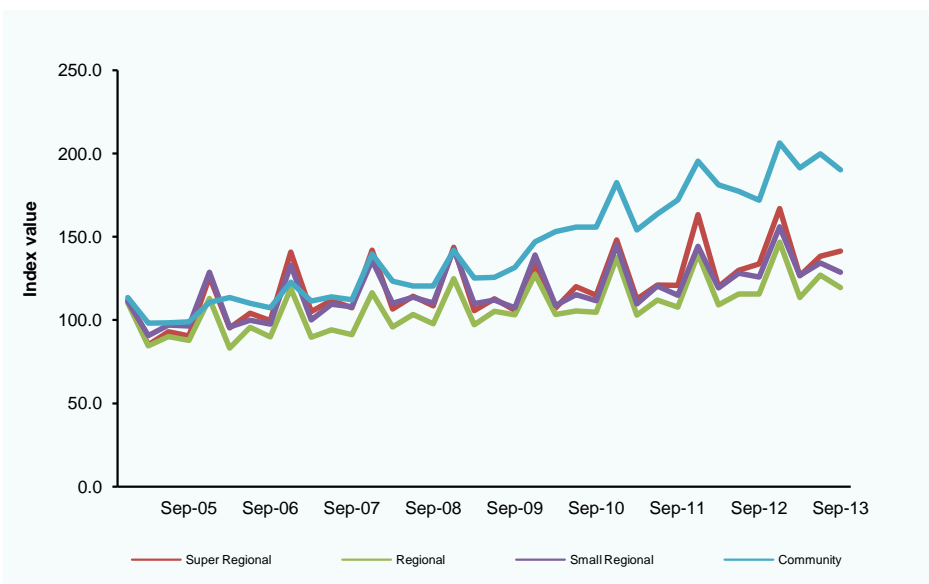
IPD South Africa Retail Trading Density Index



Results for the quarter to 30 September 2013

An MSCI Brand

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IPD Retail Trading Density Index

	Index Sep 2012 Dec 2003 = 100	Index Sep 2013 Dec 2003 = 100	Trading density Quarterly average R/m ² /month	Trading density Annual average R/m ² /month	Trading density growth % y/y
Super Regional	133.6	141.5	2,716.8	2,754.3	5.1
Regional	115.7	119.5	2,103.3	2,234.7	5.8
Small Regional	125.7	128.7	2,029.4	2,150.1	5.4
Community	172.0	190.2	2,198.2	2,281.6	9.5
Neighbourhood*	-	-	2,506.0	2,606.4	-0.2

* No index figure as index starts after December 2003.

Trading density by tenant category, average for quarter

	Apparel R/m ² /month	Department Stores R/m ² /month	Food R/m ² /month	Food Service R/m ² /month	Home Décor R/m ² /month
Super Regional	3,209.4	2,739.5	1,881.4	2,787.0	1,851.3
Regional	1,977.0	2,291.7	2,270.8	2,359.1	1,212.5
Small Regional	1,798.0	2,027.7	2,439.1	2,014.4	1,317.5
Community	1,680.4	2,060.9	3,606.0	2,467.4	1,128.4
Neighbourhood	1,279.5	1,892.5	3,533.8	1,843.9	1,129.5
Category includes:	Menswear, womenswear, children's wear, unisex wear, accessories	Department stores, mini department stores, junior department stores	Grocery/supermarkets, food speciality, sweets, bottle stores	Restaurants, coffee shops, takeaway stores, pizzerias, ice cream parlours, pubs	Home furnishings, art, antiques, décor

IPD Retail Performance Benchmarking Service database profile

	Number of properties	Gross Lettable Area (m ²)
All Centres	85	3,589,171
Super Regional	7	884,090
Regional	21	1,343,465
Small Regional	27	992,448
Community	13	222,127
Neighbourhood	17	147,041

The figures above represent the coverage of the IPD Retail Performance Benchmarking Service contributors as at September 2013.

The full quarterly results from 2003 onwards are available for 24 different tenant categories in the IPD Retail Digest. To subscribe to this quarterly publication please see contact details overleaf.

Contributors

Atterbury Investment Holdings, City Property Administration (Pty) Ltd, Fountainhead Property Trust, Growthpoint Properties Limited, Hyprop Investments, IPIC Properties, Liberty Life Property Portfolio, Melrose Arch Investment Holdings (Pty) Ltd, MooiRivier Mall (Pty) Ltd, Old Mutual Direct Property Fund, Old Mutual Triangle Core Fund, Pareto Limited, RAPPfund, Rebasis, Retail Africa Direct Fund, SA Corporate Real Estate, Wingspan

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Note: Trading density is calculated as turnover over the space used to generate that turnover and as such does not include the impact of vacancies.

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