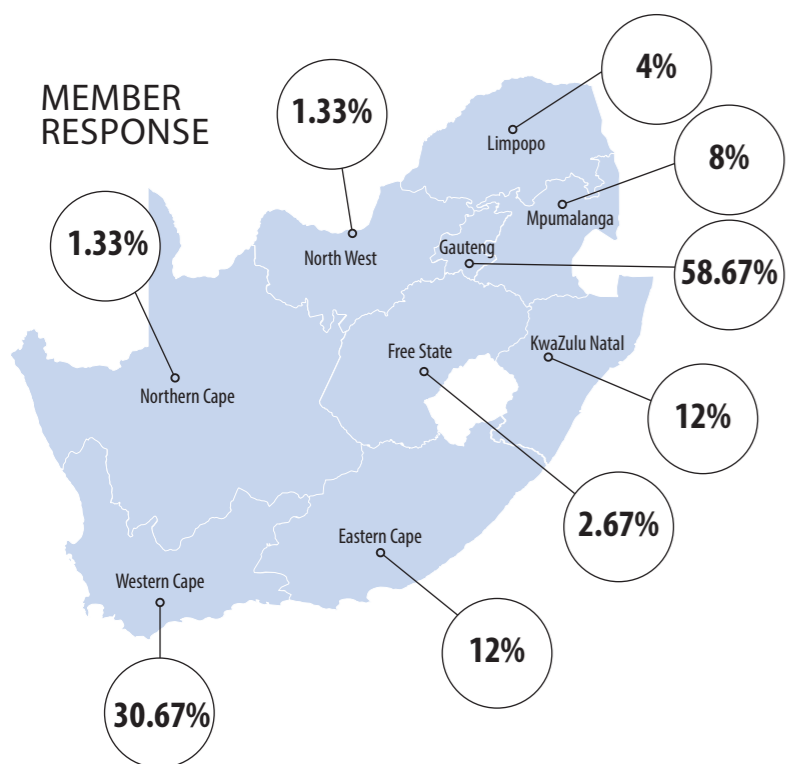


# INDUSTRY SENTIMENT SURVEY

Seventy Five prominent Property Sector corporations and funds responded



### WHAT BEST DESCRIBES THE ORGANISATION YOU CURRENTLY WORK FOR?

Retailers	0.0%
Developers/property owners/asset manager	41.33%
Construction	4.0%
Property managers/Facilities managers	21.33%
Consultant/professional	37.33%
Financial services	8.0%
Government/Government funded organisation	0.0%
Registered educational institution	1.33%

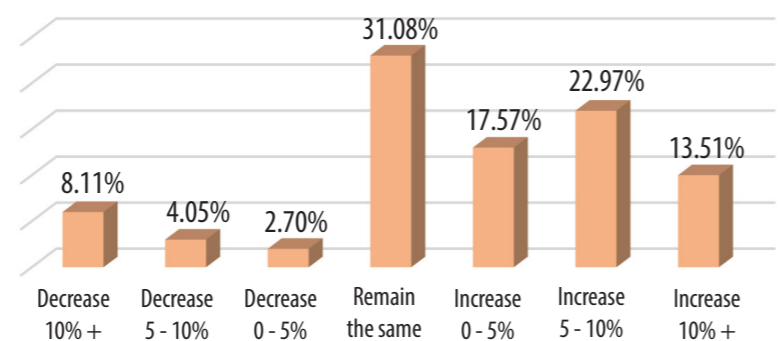
### WHICH SECTOR OF THE PROPERTY INDUSTRY DO YOU PRIMARILY OPERATE IN?

RESIDENTIAL	25.33%	SHOPPING CENTRES	57.33%
COMMERCIAL OFFICE	69.33%	HOTEL, TOURISM & LEISURE	24.00%
INDUSTRIAL/LOGISTICS	56.00%	RETIREMENT LIVING	12.00%

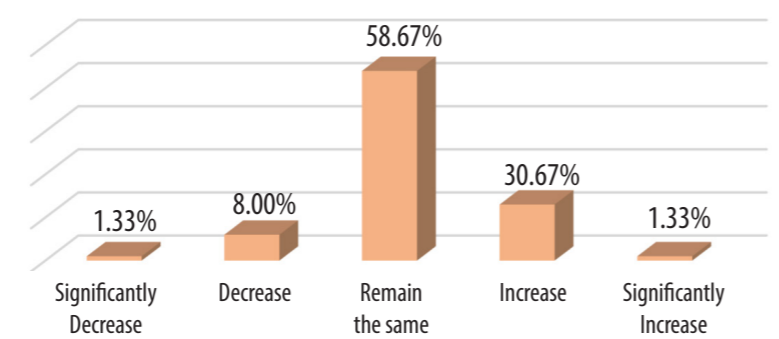
### HOW MANY FULL-TIME EQUIVALENT EMPLOYEES DOES YOUR COMPANY EMPLOY?

Non-Employing	4.00%
1 - 4	12.00%
5 - 19	34.67%
20 - 199	30.67%
200+	18.67%

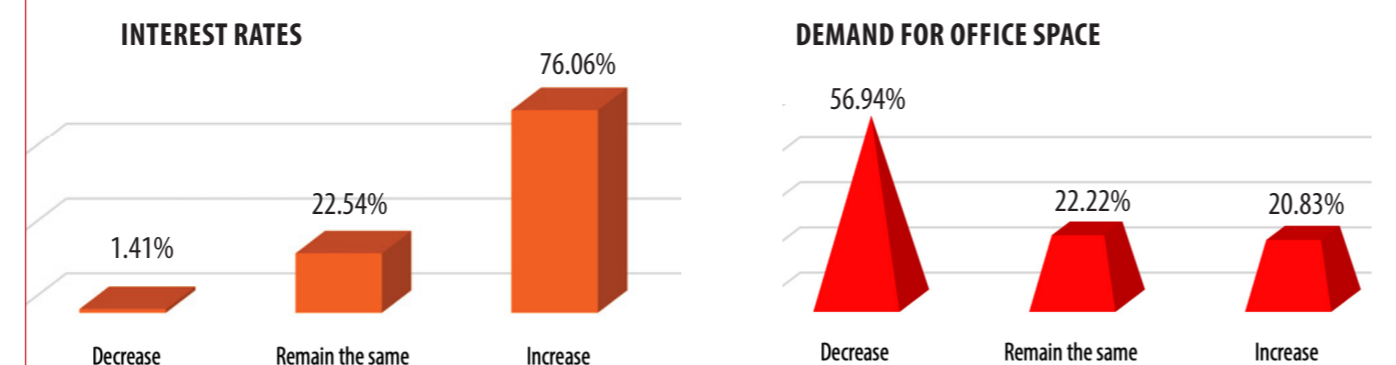
### OVER THE NEXT 12 MONTHS, WILL YOUR FORWARD WORK SCHEDULE:



### OVER THE NEXT 12 MONTHS DO YOU EXPECT YOUR STAFFING LEVELS TO:



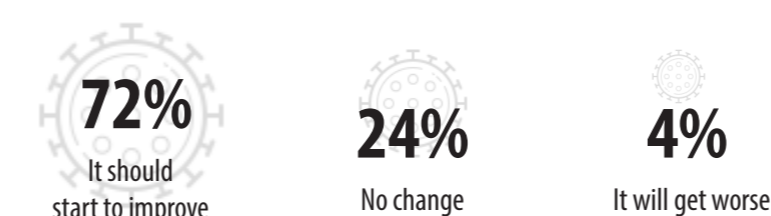
### OVER THE NEXT 12 MONTHS HOW DO YOU EXPECT THE FOLLOWING TO CHANGE:



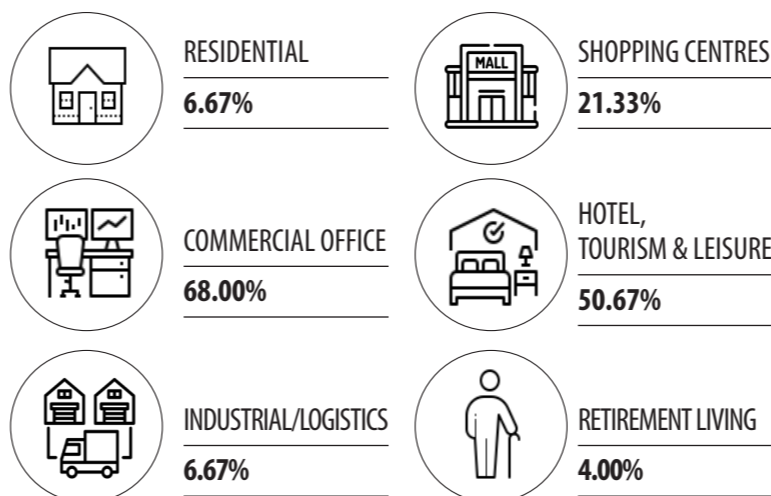
### HOW WOULD YOU DESCRIBE THE IMPACT OF THE COVID-19 OUTBREAK ON YOUR BUSINESS SO FAR?

No impact	1.33%
Slight impact	13.33%
Moderate impact	34.67%
Serious impact	37.33%
Very serious impact	13.33%

### HOW DO YOU SEE THE IMPACT OF THE COVID-19 ON YOUR BUSINESS OVER THE NEXT QUARTER (SUCH AS EASING OF PUBLIC HEALTH RESTRICTIONS, RETURN TO OFFICE)?



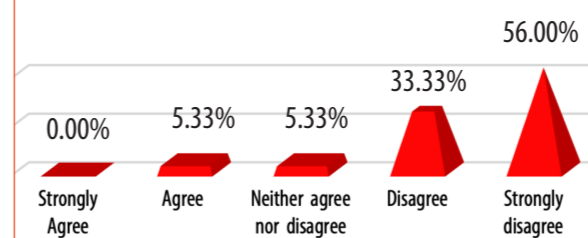
### WHICH SECTOR DO YOU THINK WILL BE MOST SERIOUSLY AFFECTED BY THE COVID-19 OUTBREAK OVER THE NEXT QUARTER?



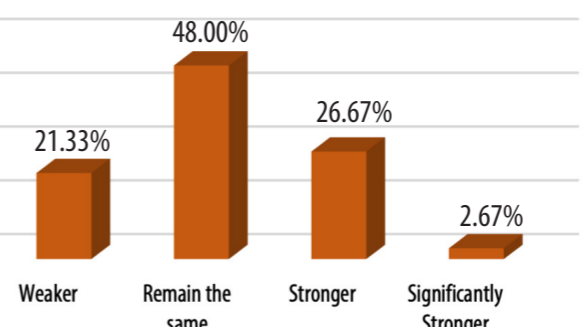
### OVER THE NEXT 12 MONTHS, HOW DO YOU EXPECT CAPITAL VALUES TO CHANGE FOR THE FOLLOWING ASSET CLASSES:

	Decrease	Remain the same	Increase	N/A
RESIDENTIAL	13.89%	43.06%	38.89%	4.17%
COMMERCIAL OFFICE	75.68%	18.92%	5.41%	0.00%
INDUSTRIAL/LOGISTICS	8.22%	38.36%	53.42%	0.00%
SHOPPING CENTRES	31.08%	44.59%	24.32%	0.00%
HOTEL, TOURISM & LEISURE	38.03%	23.94%	33.80%	4.23%
RETIREMENT LIVING	2.90%	42.03%	47.83%	7.25%

### DO YOU BELIEVE THE SOUTH AFRICAN GOVERNMENT IS DOING A GOOD JOB IN DELIVERING POLICIES THAT ENCOURAGE JOBS AND ECONOMIC GROWTH?



### OVER THE NEXT 12 MONTHS WILL SOUTH AFRICA'S ECONOMIC GROWTH BE:



### OVER THE NEXT 12 MONTHS, HOW WOULD YOU DESCRIBE CONSTRUCTION ACTIVITY LEVELS FOR:

	Stalled	Rising	Peaked	Decline	N/A
RESIDENTIAL	18.84%	62.32%	5.80%	7.25%	5.80%
COMMERCIAL OFFICE	41.89%	8.11%	1.35%	48.65%	0.00%
INDUSTRIAL/LOGISTICS	19.18%	54.79%	16.44%	5.48%	4.11%
SHOPPING CENTRES	36.49%	16.22%	17.57%	28.38%	1.35%
HOTEL, TOURISM & LEISURE	43.06%	15.28%	1.39%	31.94%	8.33%
RETIREMENT LIVING	20.00%	60.00%	2.86%	5.71%	11.43%

### WHAT IS THE MOST CRITICAL ISSUE FOR THE PROPERTY INDUSTRY THAT YOU WOULD LIKE TO SEE ADDRESSED BY THE SOUTH AFRICAN GOVERNMENT?

Economic management	38.67%
Guarantee of electricity supply	66.67%
Corruption	66.67%
Infrastructure delivery and maintenance	64.00%
Housing supply and affordability	12.00%
Tax reform	21.33%
Local government collapse/dysfunctionality	60.00%
Other	8.00%

### WHAT IS THE MOST CRITICAL ISSUE FOR THE PROPERTY INDUSTRY THAT YOU WOULD LIKE TO SEE ADDRESSED BY LOCAL GOVERNMENT?

Urban renewal	26.67%
Planning and regulation reform	24.00%
Policy certainty	17.33%
Property taxes and charges	56.00%
Safety/crime	40.00%
Infrastructure maintenance	60.00%
Eskom crisis	64.00%