AFRICAEYE

Retail Study

Zandfontein 317-Jr, City of Tshwane Gauteng Province,

South Africa

December 2020

Important Notes:

1. This report is Confidential as it contains Data, Information and Intellectual Property of Fernridge Consulting (Limited Distribution) Copyright 2020: Fernridge Consulting.
2. This report was done to determine the viability of a shopping centre. Any tenant recommendations made in this report are anecdotal and not substantiated through primary research. Retailers must do their own research.

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SHOPPING CENTRE

- The aim is to test the market, calculate the current and future demographic market, market potential and market share for a proposed 10,000m² GLA Shopping Centre in Zandfontein 317-Jr, Gauteng Province.

Contents

Acronyms:

DWE – Dwelling
GLA – Gross Letting Area
HSE – House / Household
SC – Shopping Centre
LSM – Living Standards Measure

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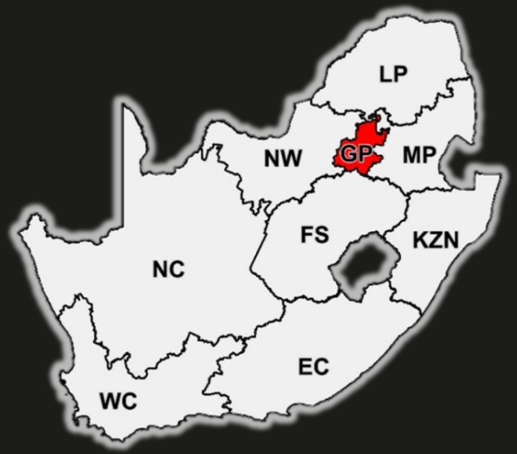
1. Orientation

- Orientation Overview

National Orientation



Regional Orientation

• A Shopping Centre is proposed along the R514 in Zandfontein.

• Zandfontein is located in Pretoria West, Region 3 of Tshwane Metropolitan Municipality.

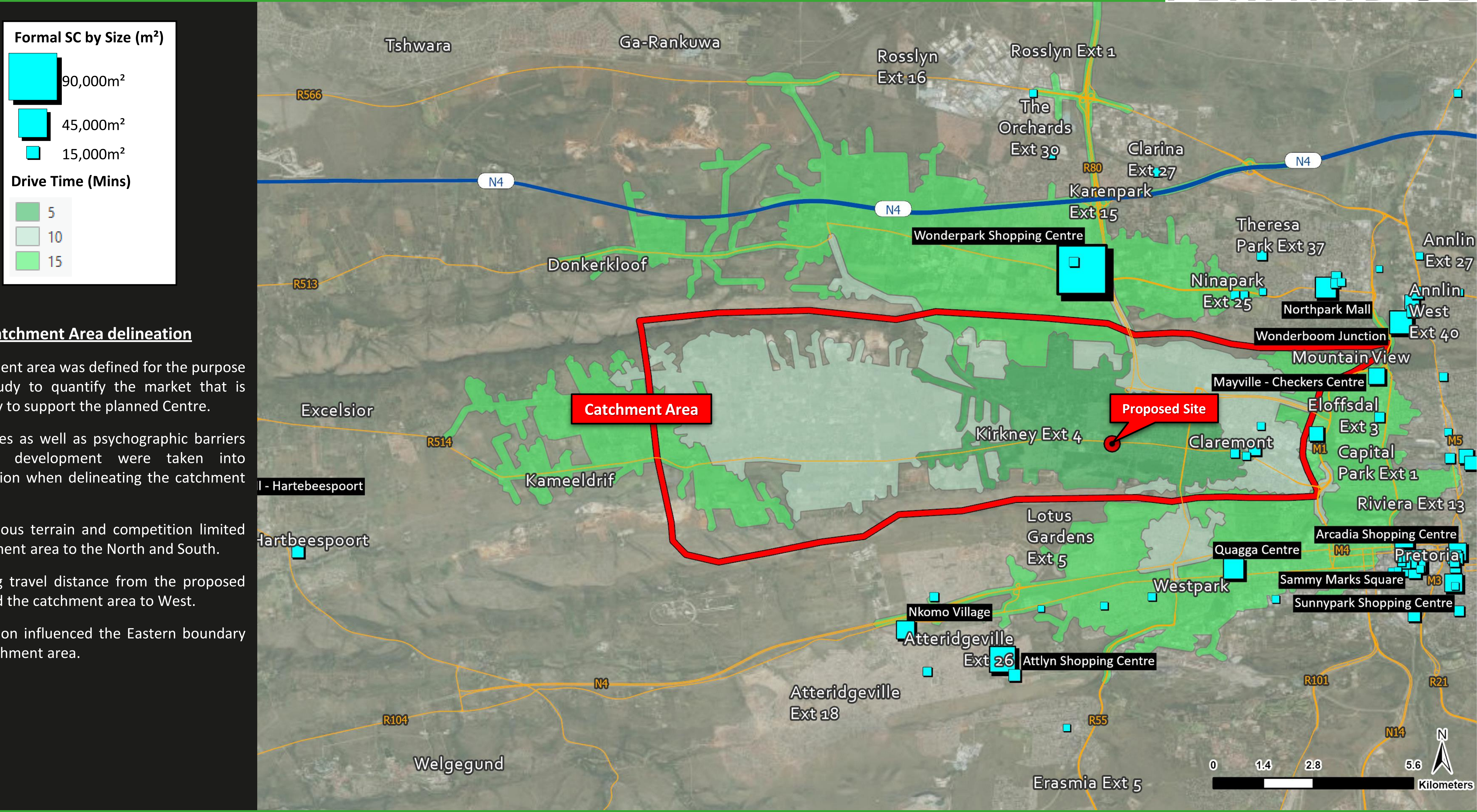
• The R514 link the site to Pretoria CBD to the East, Hartbeespoort to the West **and Soshanguve to the North.**

•The R55 and R514 also result in good regional access to the site.

Main Place	Approx Distance (km) from Site
SOSHANGUVE	40
MAMELODI EXT 4	36
HARTBEESPOORT	25
ATTERIDGEVILLE EXT 7	12
PRETORIA CBD	7

2. Catchment Delineation

- Catchment Area of Potential Support



Catchment Area delineation

- A catchment area was defined for the purpose of this study to quantify the market that is more likely to support the planned Centre.
- Drive times as well as psychographic barriers for retail development were taken into consideration when delineating the catchment area.
- Mountainous terrain and competition limited the catchment area to the North and South.
- Increasing travel distance from the proposed site limited the catchment area to West.
- Competition influenced the Eastern boundary of the catchment area.

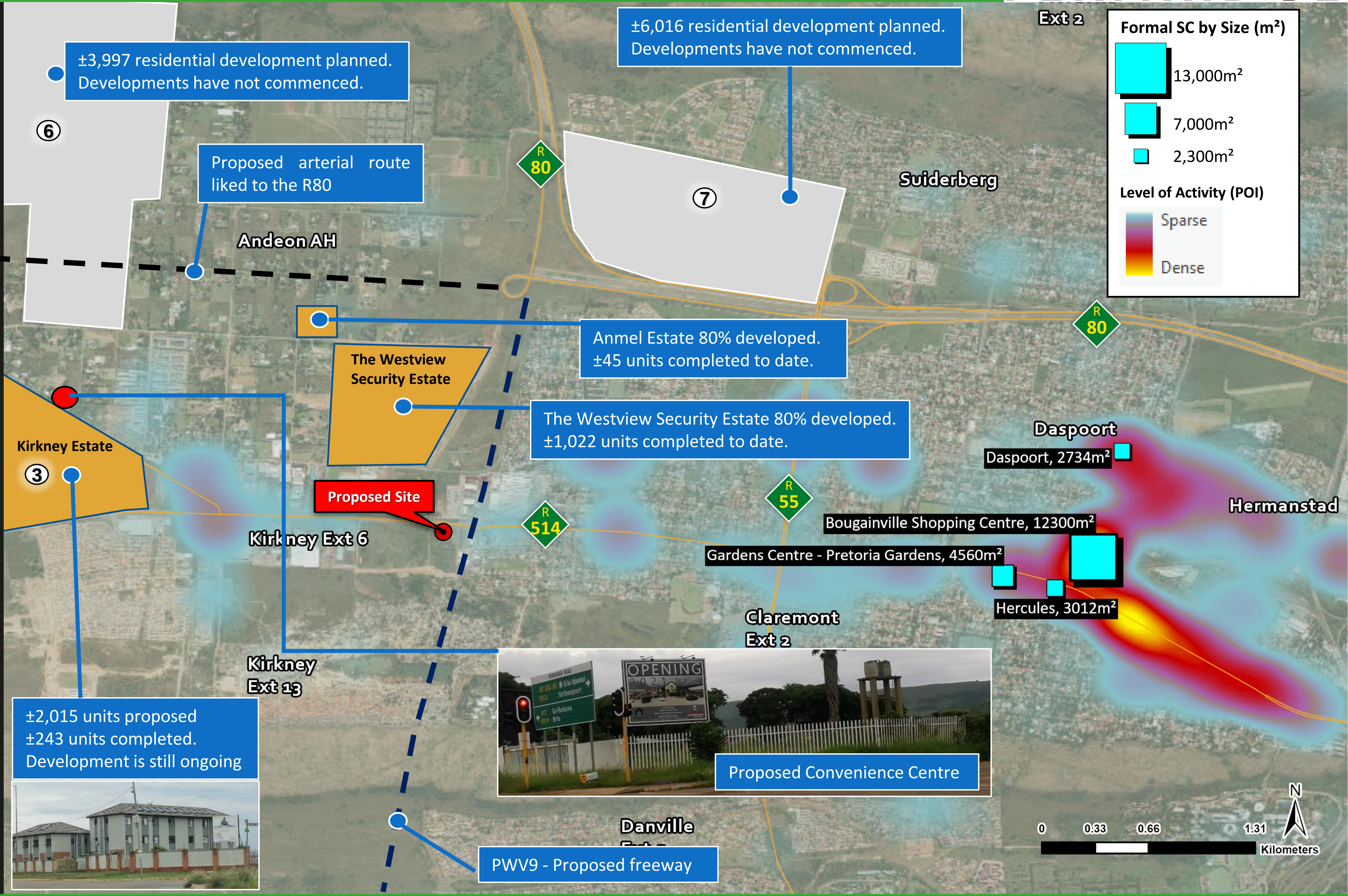
3. Site Overview

- Activity: Nodes and Corridors
- Site Profile – Public Transport Movement
- Site Profile - Site dynamics are a crucial element that needs to be assessed
- Site Photos
- Site Layout Plan
- Site Evaluation

Source: AfricaEye Database, 2020 Fieldwork & Council Information

Nodal Overview

- The (R514) Hermanstad/Van der Hoff Road Retail/Commercial and Industrial development corridor accommodates approximately 15,000 workers, of which 62% are industrial/commercial workers and 14% retail workers. This area is regarded as the twelfth largest job opportunity node in Tshwane.
- Most of the activities, especially retail are taking place to the East of the R55 (Dense level of activity.
- Other businesses along this road are automotive related, Chicken farms and nurseries.
- The proposed site is located in a developing node.
- Buses and taxis currently drive past the site – Please see next slide.
- The planned PWV9 freeway could have positive spin-offs for the envisaged retail development when it materializes.
- The proposed and currently underway residential developments could be expected to increase the market for the planned centre.
- A convenience centre is planned near Kirkney Estate in this location (25°42'33.4"S 28°05'47.0"E). The development have not broken ground; however, its planned to start operating in the year 2021. The board on site says the centre will be anchored by Spar.



Source: Council Information

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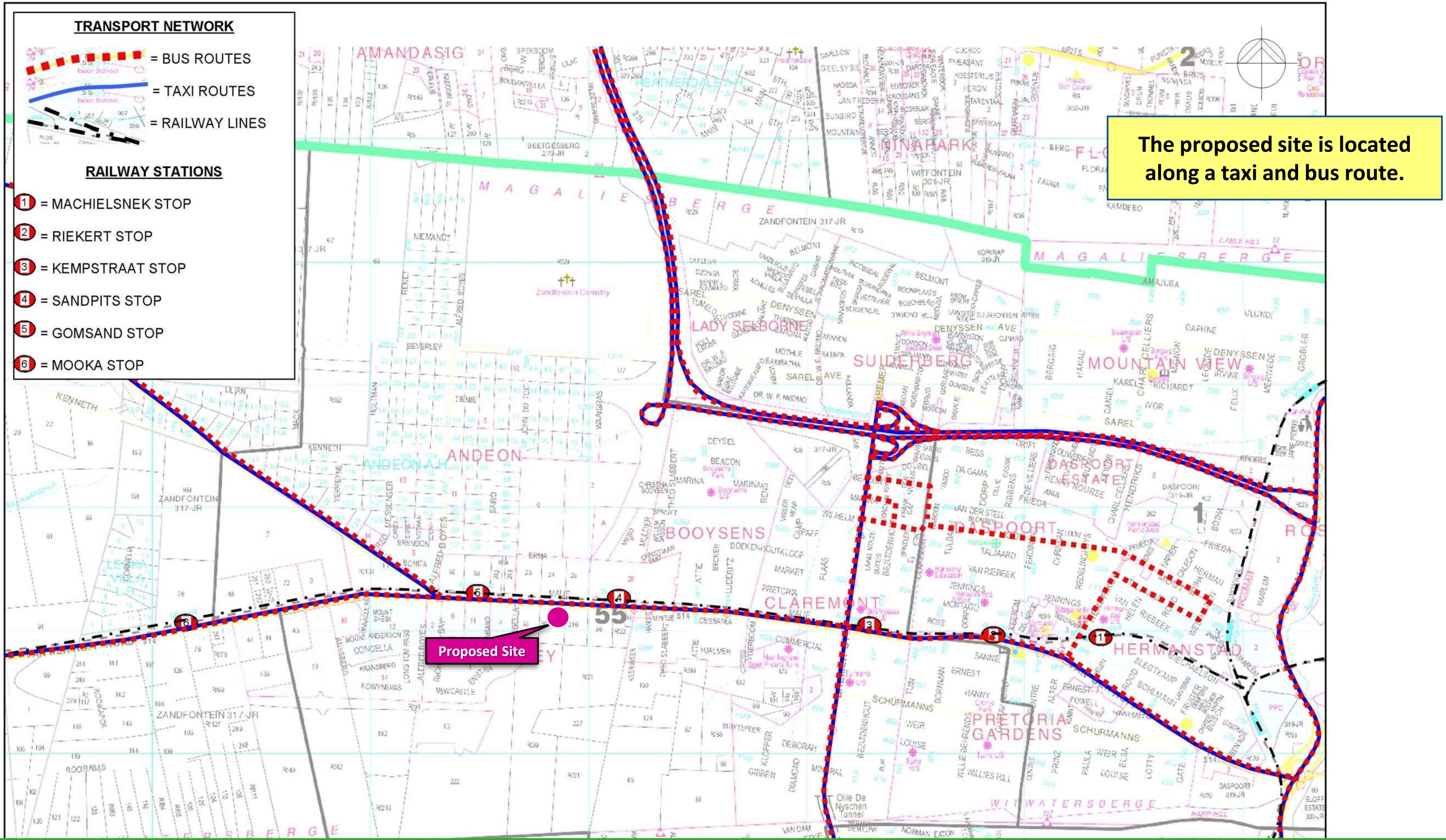

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Site Orientation

- The proposed site is bound by the R514 (Van Der Hoff Rd) to the North, informal settlements to the South, Impala Truck City to the East and vacant lant to the West.
- The R514 links Brits and Hartbeespoort to Pretoria.
- The site has excellent visibility from the R514.
- The R514 is currently being used by heavy vehicles and light vehicles.
- Public transport passing near the site include buses and taxis.
- A taxi rank could be developed next to the site to form a node near the site.
- The R514 is a retail corridor especially to the East. The retail that is currently interacting with the R514 traffic currently have poor or complicated access from the R514. Therefore, this retail development should have good micro access from the R514.
- A traffic roundabout or traffic light should be considered on the R514 to enhance access into the site without disturbing the flow of traffic on this road.
- The industrial workers near the site means that lunch time support can be expected especially for the food and fast food retailers in the centre.

Source: 2020 Fieldwork

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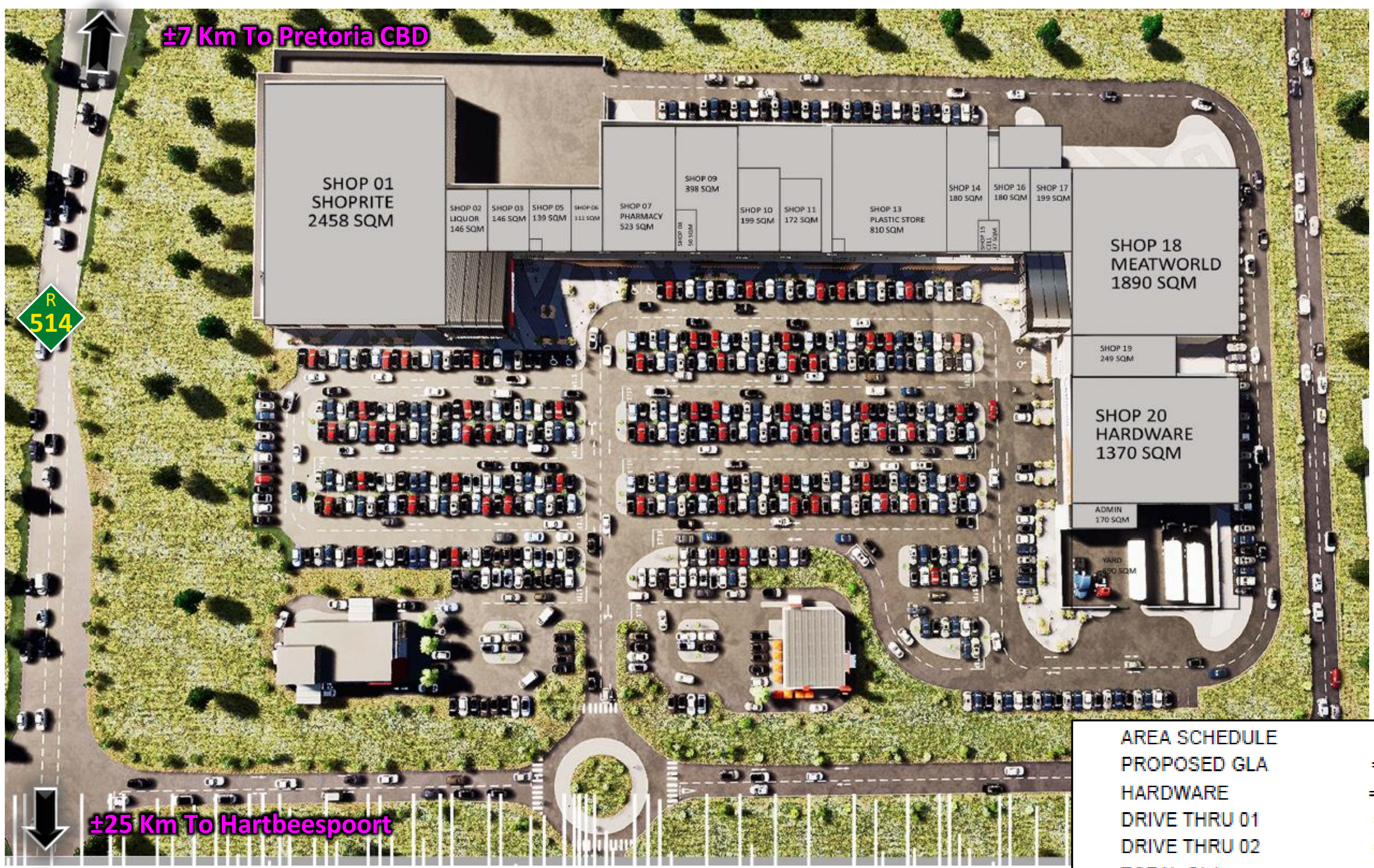
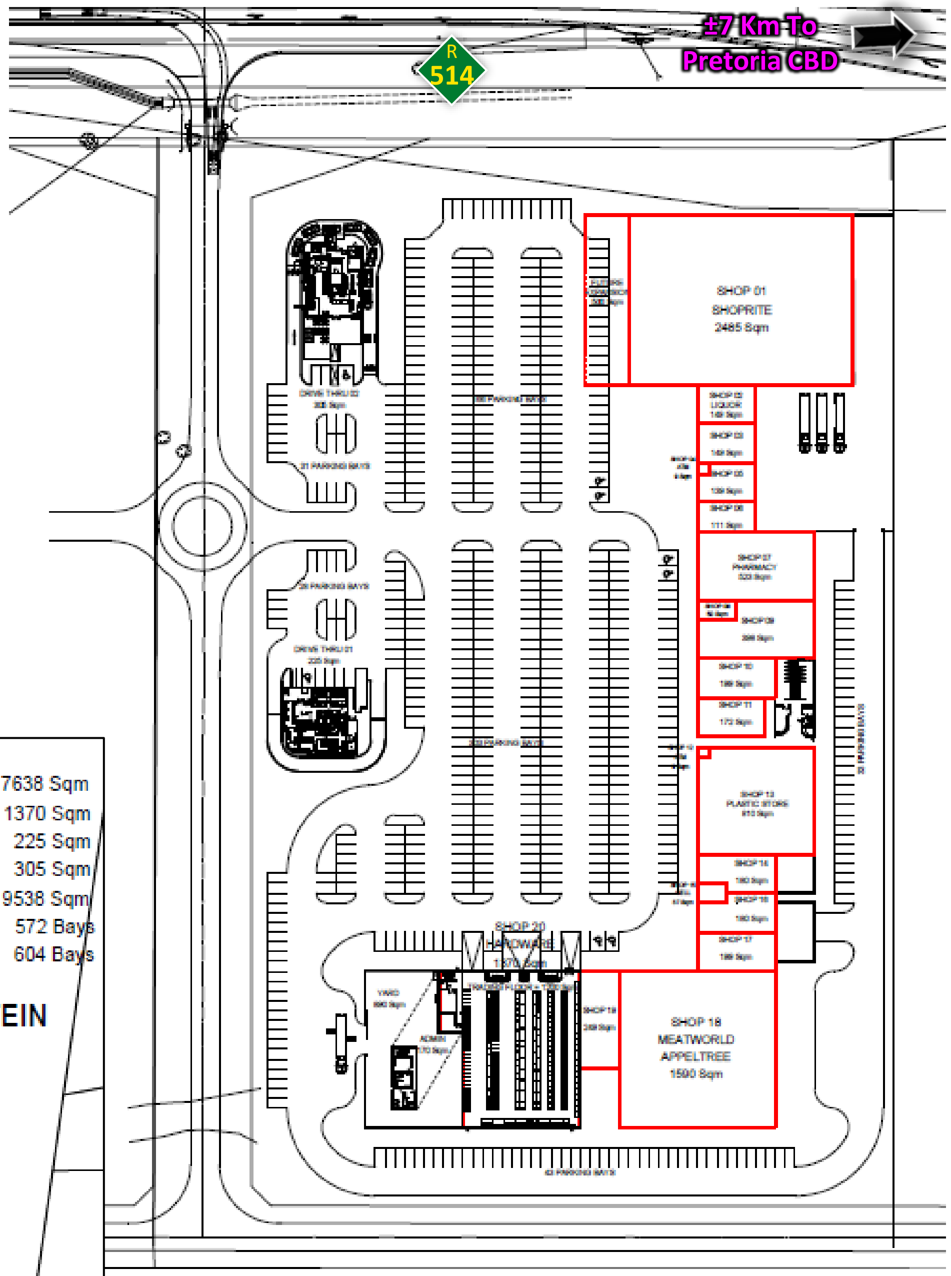
1 • The proposed site enjoys excellent visibility from the (R514) Van Der Hoff Rd. This road is busy throughout the day and traffic can be expected to increase during peak hours as people are going and coming from work


2
PROPOSED SITE
±7 Km To Pretoria CBD
R
514
±25 Km To Hartbeespoort


3
PROPOSED SITE
R
514
±25 Km To Hartbeespoort





AREA SCHEDULE

PROPOSED GLA	=	7638 Sqm
HARDWARE	=	1370 Sqm
DRIVE THRU 01	=	225 Sqm
DRIVE THRU 02	=	305 Sqm
TOTAL GLA	=	9538 Sqm
PARKING REQUIRED 6/100	=	572 Bays
PARKING PROVIDED	=	604 Bays

PROPOSED ZANDFONTEIN SHOPPING CENTRE REV 02

FRANS FARMER ARCHITECTS CC

- The planned retail centre will be ±10,000m² GLA in size when completed.
- It is planned to be anchored by Shoprite, Meat World and a Hardware.
- Two Drive-thru outlets will also be part of the development.
- A traffic robots should be considered on the R514 to increase micro access into to retail centre without disturbing the traffic flow on the R514.

Source: 2020 Fieldwork

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Study Area: Zandfontein, City of Tshwane Metropolitan Municipality, Gauteng

All weights and variables were derived from results and conclusions obtained from the field work

SITE

	Variable	Sub-variable	Weight	Weight split	Rating 1-10	General comments
1	VISIBILITY OF SITE	To passing vehicles	15	80%	9	Vehicles driving on the R514 have excellent visibity of the site in both directions.
		To Residents		20%	9	Residents have great visibility of the site. The people that work on the R514 corridor to the West of the R55 have visibility of the site on their way to and from work.
2	COMPETITION	Inside Trade Area	20	70%	7	The catchment area is home to 23,789m² GLA of formal Shopping Centre space. Bougainville Shopping Centre (±12,300m²) is the largest, followed by Gardens Centre (±4,560m²), Hercules Centre (±3,012m²), Daspoort Centre (±2,734m²) and the smallest being Bersig Centre (±1,183m²). Strong competition exist outside the catchment area - Pretoria CBD ±7 Km East of the proposed site and Wonderpark SC (±90,000m²) is situated ±11 Km from the site by road.
		Outside Trade Area		30%	4	
3	ACCESSIBILITY Vehicles	Access from main road *(Both directions)*	25	50% 50%	6 6	The site has average access from the R514 in both directions. The rating could improve to excellent if a traffic robots or traffic roundabout is established near the site to improve micro access from the regional road.
4	PARKING FACILITIES	Parking facilities *(Availability / Congestion)*	15	100%	8	Sufficient parking facilities should be provided in the planned Centre as per the centre layout plan.
5	ACCESSIBILITY	From Public Transport Rank	15	100%	4	An informal taxi rank is currently located at the T-Junction of Hornsnek Rd and R514 (Van der Hoff Road). This is ±1 Km from the proposed site by road. The rating could improve if a taxi rank is formalized on the proposed site.
6	CENTRE TYPE	Neighbourhood / Regional	20	100%	8	A neighbourhood type centre is suitable for the site. The retail could grow organically as the residential and commercial market grows in the node.
7	ORIENTATION & PROXIMITY	Residents within trade area	15	100%	8	The site is well positioned to cater for everyone in the catchment area including the throughflow market to and from Hartebeespoort.
8	TRAFFIC VOLUME	Vehicles	20	100%	9	The R514 is busy throughout the day with increased traffic volumes during peak hours.
9	COMPLEMENTARY FACILITIES	Offices, Other Retail	20	100%	7	The industrial activities along the R514 corridor acts as complementary facilities for the site.

Poor	0 - 40%
Average	41% - 60%
Good	61% - 74%
Excellent	75% - 100%

Evaluation

72%
Good

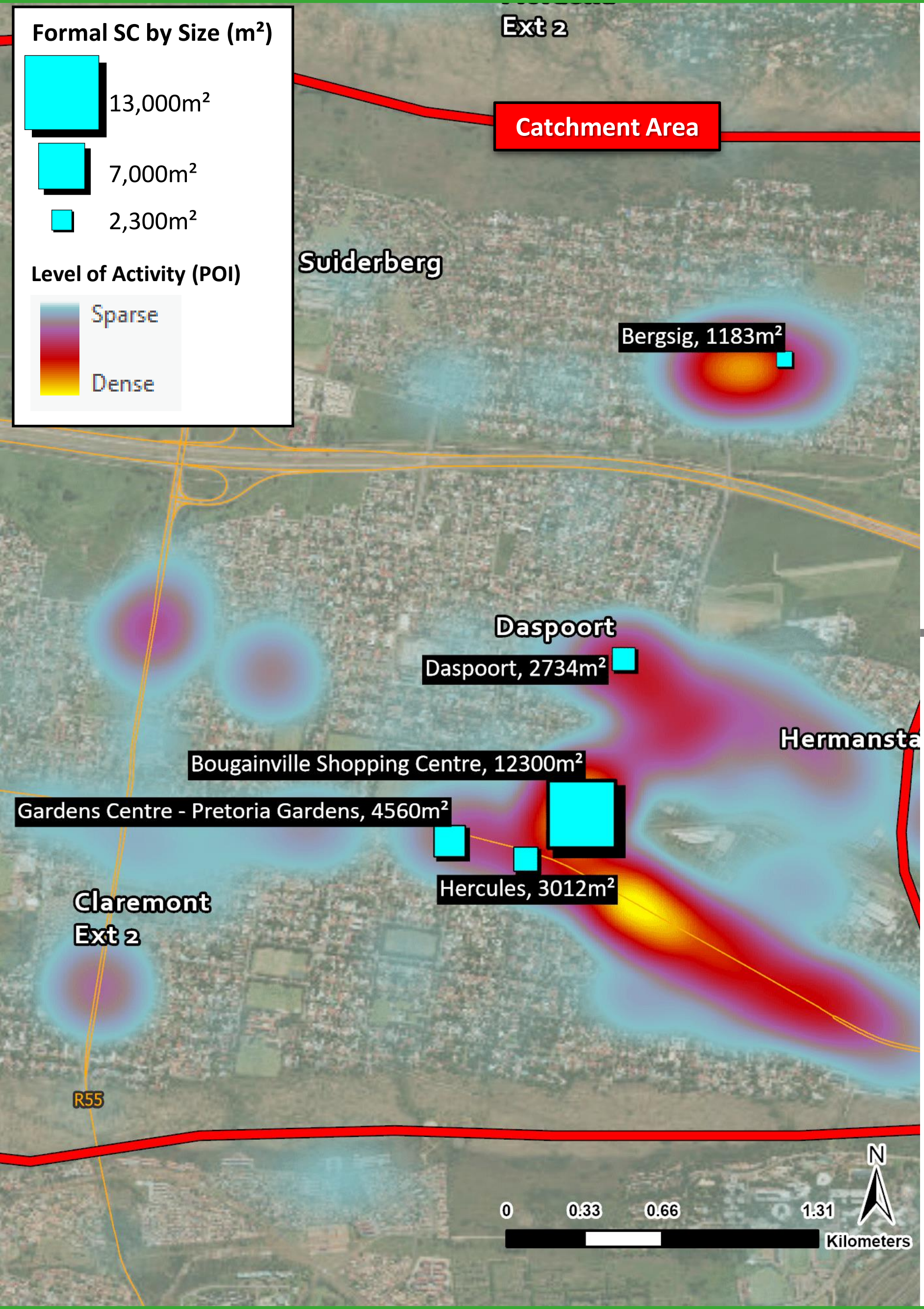
Notes: ** Failure in any of the above mentioned variables can cause the proposed development to under-perform*
** Site factors are only one success-determining variable; the operator, marketing, logistics etc. are other important factors not taken into account in this evaluation.*

4. Retail Survey

- Macro Retail Overview
- Catchment Area Retail Overview
- Catchment Retail Centres

- The map on this page indicates on a macro level the formal retail centres in the greater area.
- The catchment area is home to ±23,789m² GLA of formal Shopping Centre space. Bougainville Shopping Centre (±12,300m²) is the largest, followed by Gardens Centre (±4,560m²), Hercules Centre (±3,012m²), Daspoort Centre (±2,734m²) and the smallest being Bersig Centre (±1,183m²).
- Strong competition exist outside the catchment area - Pretoria CBD ±7 Km East of the proposed site and Wonderpark SC (±90,000m²) is situated ±11 Km from the site by road.
- Outflow is expected to Pretoria CBD, Mayville – Checkers Centre, Wonderboom Junction and Wonderpark SC.

Source: Bing Aerial Photography, 2020 Fieldwork and Fernridge data base



Bougainville Shopping Centre

Anchor: SHOPRITE

Size: ± 12,300m² GLA

▪ This centre is anchored by Shoprite and has a hospital (Good complementary facility)

Tenants:

Banking
- ABSA ATM
- Capitec Bank
- FNB ATM
- Standard Bank ATM

Fashion
- Akermans
- Pep

Food & Groceries (incl. Liquor)
- Shoprite
- Shoprite Liquor

Furniture & Appliances
- OK Furniture

Health & Beauty
- Clicks
- Netcare Bougainville Hospital
- Signature Cosmetics

Other Speciality & Services
- The Crazy Store

Gardens Centre – PTA Gardens

Size: ± 4,560m² GLA

Tenants:

Beauty Services
- Salon Vhanzelle

Fast Food
- Romans Pizza

Food & Groceries (incl. Liquor)
- Café Royal Supermarket
- Tuine Afslag Drankwinkel

Other Speciality & Services
- Ru Con Laundromat
- Unico Akademie
- Wine & Dine
- Da Vinci Sports Bar

▪ The centre is dominated by independent tenants

Source: 2020 Fieldwork

Hercules Centre

Size: ± 3,012m² GLA

Tenants:

BMS, Tiles, Bathrooms and Paint
- Grobler Hardware

Fashion
- Pep

Health & Beauty
- Renalworx Dialysis Unit
- The local Choice Parmahcy

Other Speciality & Services
- Q Price

▪ This is in the form of street front retail along the R514 corridor.

Daspoort Centre

Anchor: SUPER SPAR

Size: ± 2,734m² GLA

▪ This is a well supported convenience node in the catchment area.

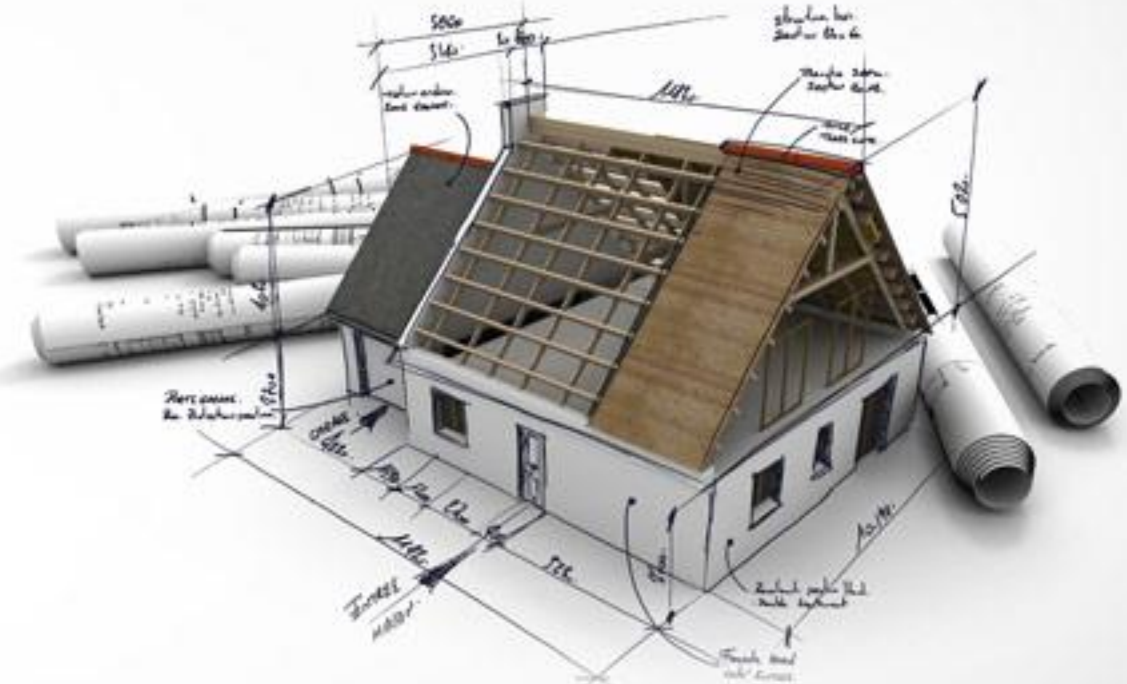
Tenants:

Banking
- ABSA ATM

Food & Groceries (incl. Liquor)
- Superspar
- Top at Spar

Other Catchment Area Retail

5. Historical Growth & New Developments



Source: AfricaEye Database & 2020 Fieldwprk

Total Dwellings

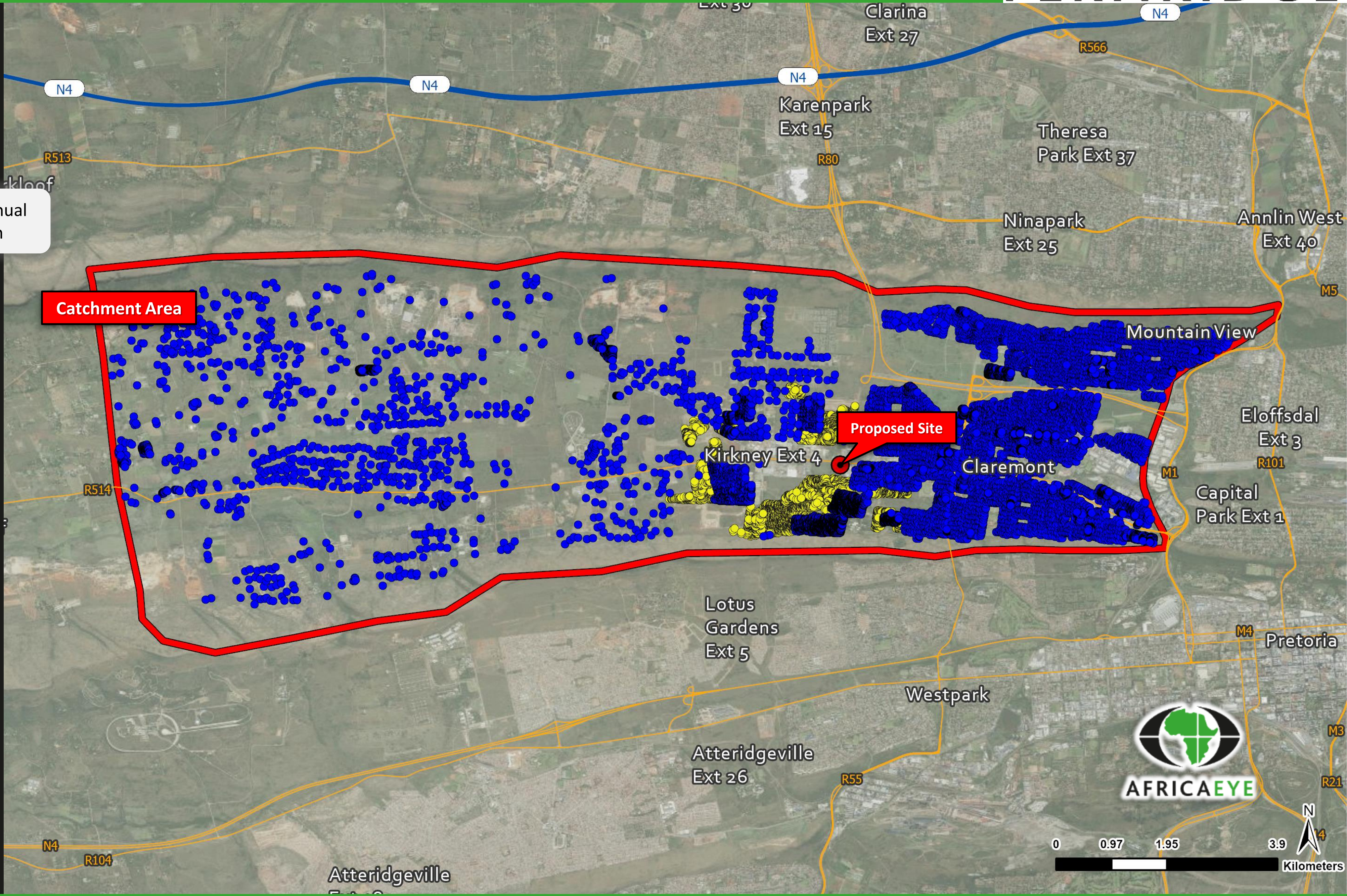
2016 DW

18,043 Dwellings

6.46% Annual Growth

2020 DW

22,705 Dwellings



Historical Growth

- The catchment area have been growing by 6.46% annually from the year 2016 to this year 2020.
- 69% of the growth occurred in the form of shacks (D Low and D Zero income groups).
- 17% C income and 14% B income group.
- Developments that contributed to the middle income growth include Kirkney Estate, The Westview Security Estate and Anmel Estate.

Source: AfricaEye Database & Council Information

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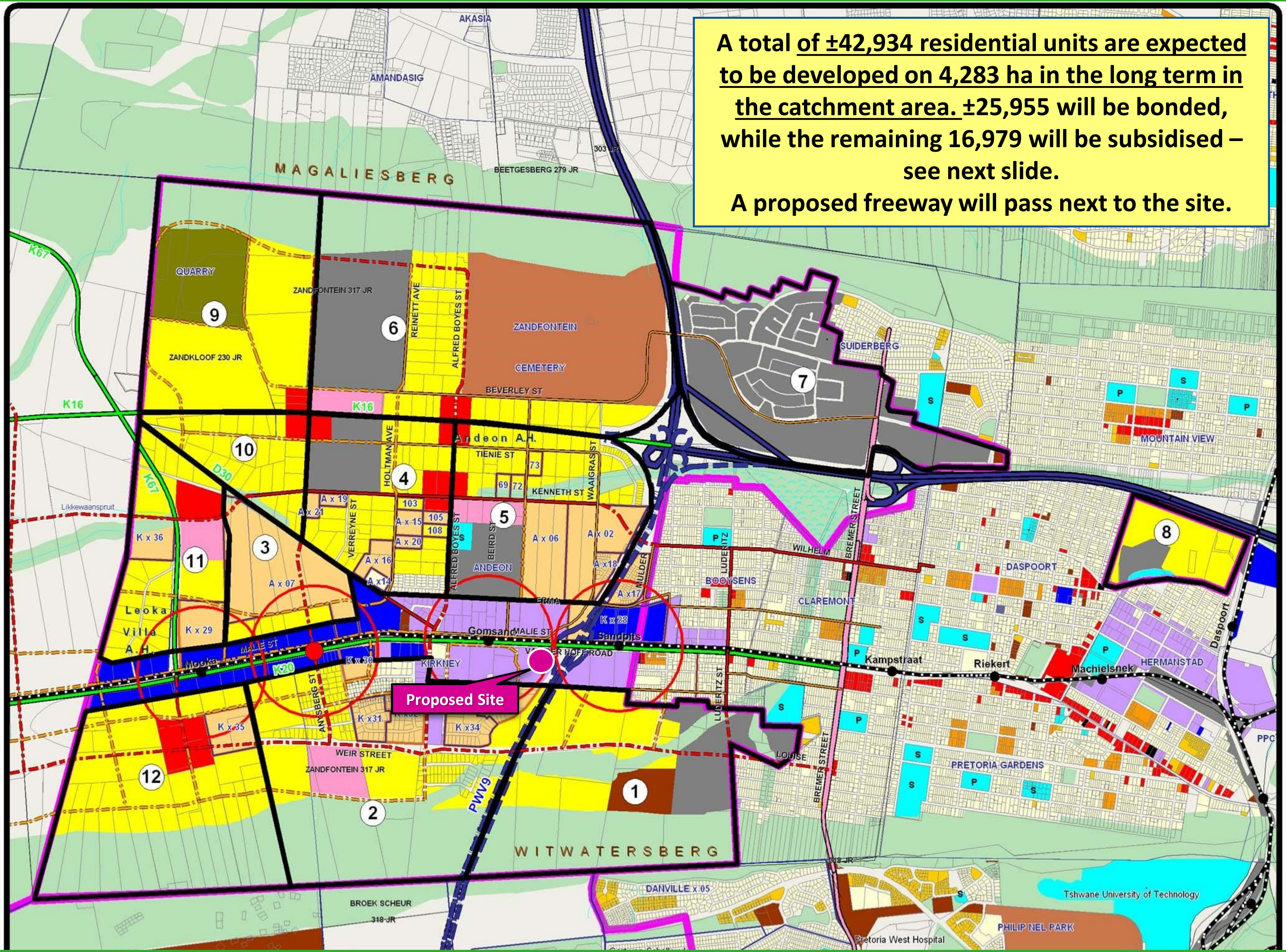
A total <u>of ±42,934 residential units are expected to be developed on 4,283 ha in the long term in the catchment area.</u> ±25,955 will be bonded, while the remaining 16,979 will be subsidised – see next slide.
A proposed freeway will pass next to the site.



KIRKNEY / ANDEON AND ZANDFONTEIN ISDF

LAND USE BUDGET PRECINCTS

- Study Area
- Residential
- Proposed Residential
- Townships in Process
- Proposed Business / Industrial / Commercial
- Education
- Municipal / Government
- Cemetery
- Quarry
- BNG Pilot Areas
- Industrial
- Multi Purpose Community Centre
- Proposed Business / Retail
- Freeway
- Proposed Freeway
- K - Routes
- Class U3 Existing
- Class U4A Existing
- Class U4A Proposed
- Class U4B Existing
- Class U4B Proposed
- Railway
- Railway Stations
- Proposed Railway Station
- 500m Radius
- Land Use Budget Precincts

Source: AfricaEye Database & Council Information

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FUTURE DEVELOPMENTS

AREA	SIZE (ha)	SIZE (ha) BONDED	SIZE (ha) SUBSIDISED	BONDED				SUBSIDISED				TOTAL NO
				Single Residential (350m²erf / 18du/ha)	Medium density 30 - 40 du/ha	Higher density 60 - 120 du/ha	Total Bonded units	Single Residential (250m²erf / 25du/ha)	Medium density 30 - 40 du/ha	Higher density 60 - 120 du/ha	Total subsidised units	
1	287	57	35	509	1,130		1,639	260	692	554	1,505	3,144
2	336	124		2,000	2,480		4,480				-	4,480
3	105					2,015	2,015				-	2,015
4	166	108	36		3,240		3,240	182	436	1,089	1,706	4,946
5	263	51	41	2,112	507		2,619	206	493	1,233	1,932	4,551
6	450	35	64	660	352		1,012	318	762	1,905	2,985	3,997
7	141			127			127		2,816	3,073	5,889	6,016
8	62	50	12	938	500		1,438	58	139	348	545	1,983
9	199	42	26	788	420		1,208	130	311	777	1,217	2,425
10	73	54		1,020	544		1,563				-	1,563
11	134	80	30	1,500	800		2,300		1,200		1,200	3,500
12	260	150		2,813	1,500		4,313				-	4,313
TOTAL	**4,283**	751	244	**12,467**	**11,473**	**2,015**	**25,955**	**1,154**	**6,849**	**8,979**	**16,979**	**42,934**

Proposed Convenience Centre - 25°42'33.4"S 28°05'47.0"E

Proposed & New Developments

- Out of the developments listed in the table above, only Development #3 have broken ground – see slide 9.
- This means that the proposed SC is well positioned to take advantage of the residential growth in the long term.
- However, it is worth noting that there are no timelines for the developments.
- Covid-19 might have an impact on the bonded development rate of the bonded units, as growth in the bonded units can be liked to employment levels.
- ±42,932 residential units are in the pipeline to be developed in the catchment area – 25,955 bonded units and 16,979 subsidised units.

6. Demographics

- Catchment Demographics
- Density Model
- Value Density
- Demographic Breakdown

Source: AfricaEye Database, 2020

Income Group (Monthly Net HSE Income)	CATCHMENT AREA 2020 HSE	2022 HSE	%
A++ (>R100,000)	3	3	0.0%
A+ (±R50,000 - R99,999)	134	134	0.5%
A (±R30,000 - R49,999)	1,010	1,010	4.0%
B (±R18,000 - R29,999)	7,481	7,811	31.2%
C (±R11,000 - R17,999)	4,785	5,192	20.7%
D (±R3,500 - R10,999)	1,809	1,809	7.2%
D Low (±R1,200 - R3,499)	270	289	1.2%
D Zero (<R1,200)	7,213	8,789	35.1%
Total Dwellings	22,705	25,036	100%
Total Population	77,197	85,122	

Historical Growth

•AfricaEye dwelling data were used as the demographic base for the catchment area.

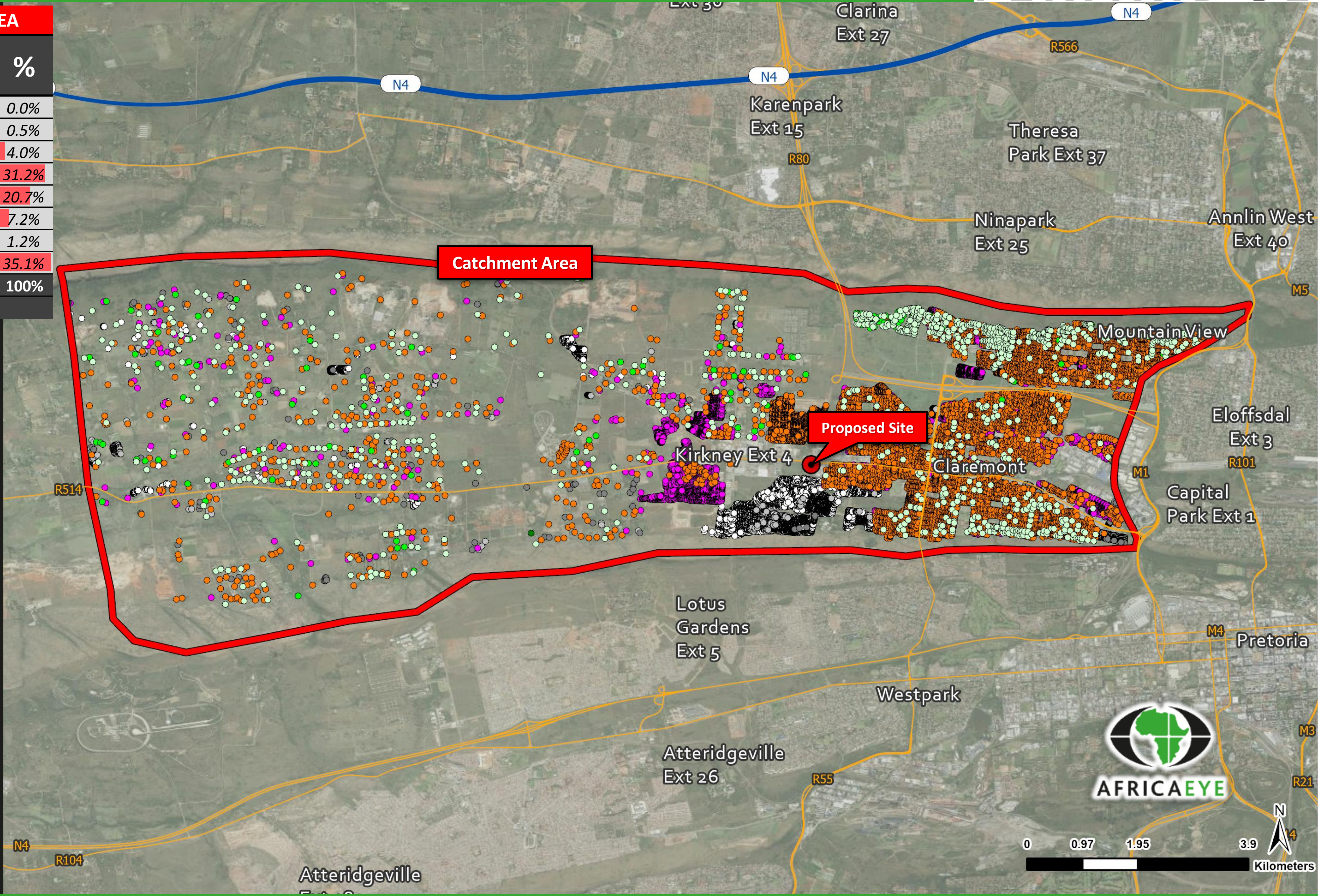
• These data were forecasted to future 2022 dwelling counts based on the calculated average annual historical growth rate of ±6.46%. See slide 20 for growth rate calculations.

• The catchment area is home to ±22,705 dwellings and ±77,197 people considering an average household size of ±3.4 from Census 2011 data for the catchment area.

• The middle to high income (C – A++) makes up 59% of the catchment area.

• The remaining 41% of the market in the catchment area falls within the low income market segment.

• Should historical growth remain constant till the end of the year 2022, then ±25,036 dwellings could be expected in the catchment area.



Source: AfricaEye Database, 2020

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"Where are the people?"

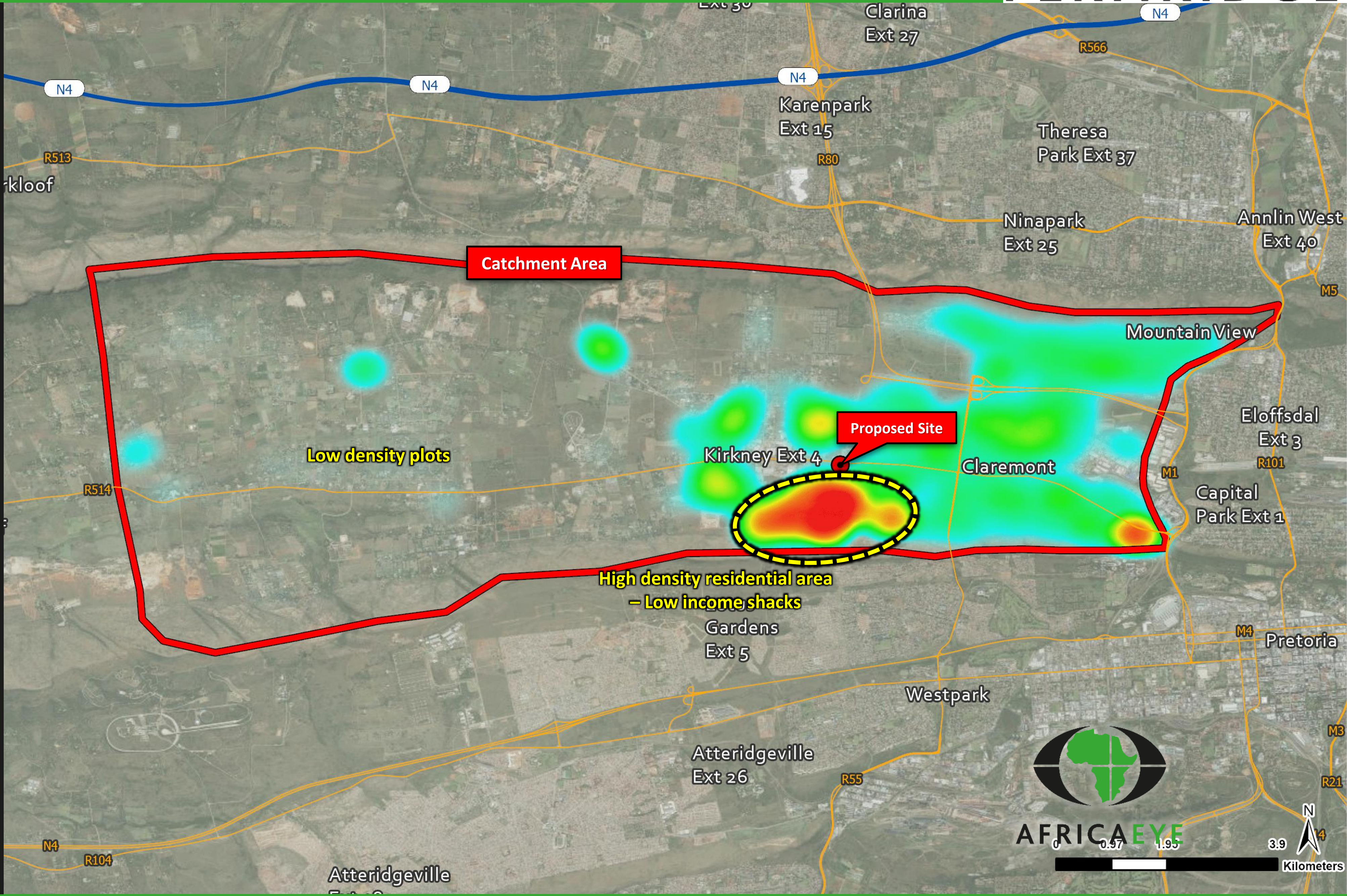
Where are the People?

- The dwelling density technique is applied to the demographic data in order to establish where the densest household areas are in the catchment area.
- This technique highlights the areas with the highest existing density of households.
- A spatial grid is "weighed" by the number of households to create this hot to cold shading. The densest areas (red) have a high density of dwellings.
- The low income shacks to the South of the site exhibit high dwelling densities.

Dwelling Density

High

Low



Source: 2020 AfricaEye Database

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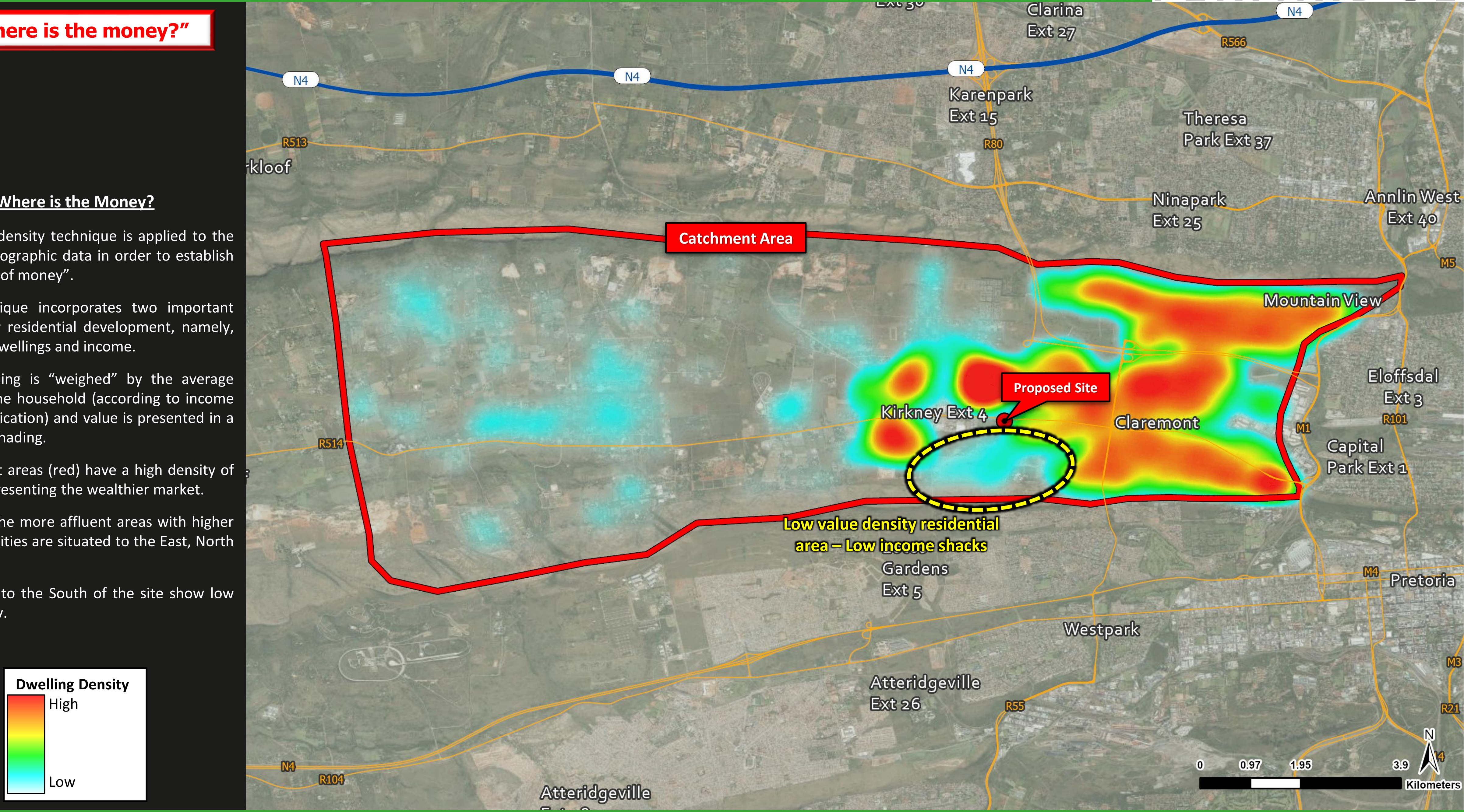
"Where is the money?"

Where is the Money?

- The value density technique is applied to the income demographic data in order to establish "the density of money".
- This technique incorporates two important variables for residential development, namely, number of dwellings and income.
- Each dwelling is "weighed" by the average income of the household (according to income group classification) and value is presented in a hot to cold shading.
- The densest areas (red) have a high density of income, representing the wealthier market.
- Currently the more affluent areas with higher income densities are situated to the East, North and West.
- The shacks to the South of the site show low value density.



Source: Census 2011

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Race Profile	%
White	66%
Coloured	1%
Black	32%
Indian & Asian	1%
Other	0%

Age Profile	%
Children 0 to 19	26%
Young Adult 20 to 29	19%
Adult 30 to 44	25%
Mature 45 to 59	19%
Pensioner 60+	12%

Income Potential	%
A++	0.01%
A++	0.59%
A	4%
B	33%
C	21%
D	8%
DLOW	1%
DZERO	32%

Language Profile	%
English	6%
Afrikaans	70%
Other Language	4%
African Language	19%

Education Profile	%
No schooling	3%
Some primary	13%
Complete primary	3%
Some High School	34%
Matriculated	33%
Tertiary Education	15%

Type Dwelling	%
House	71%
Shack	7%
Flat	7%
Plot	9%

Gender Profile	%
Male	50%
Female	50%

Employment Status	%
Employed	63%
Unemployed	10%
Not Economically Acti	27%

Employment Sect	%
Formal Sector	77%
Informal Sector	11%
Private Household	12%

- The catchment area is dominated by White people (66%) followed by Black people at 32%.
- There is and equal split between males and females. 62% of the people in the catchment area are aged from 20 years to 59 years.
- This is a predominantly middle to low income market. Most of the people live in formal dwellings (houses).
- 48% have matriculated or have higher education qualification and 63% employment rate was recorded in the catchment area.

**Note: much residential growth and change has occurred since the 2011 Census.*

7. Retail Potential Estimate

- Retail Potential Model

Source: Projected 2022 AfricaEye data

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Rural setting	20%	*higher trading density*
Town setting	50%	*higher trading density*
Metro setting	60%	*higher trading density*

2022 Catchment Area Demographics

No of Households by income group

HIGH	A++	3
	A+	134
	A	1,010
MEDIUM	B	7,811
	C	5,192
	D	1,809
LOW	D Low	289
	D Zero	8,789
	Total	**25,036**

Main Retail Category	Total 100% market size / month	Total 100% market size / year	AREA: AVERAGE Trading Density (Rand / m² selling per year)	Area Total Retail Demand GLA (25% more than selling area)	Centre estimated capture rate (market share or MS)	CENTRE: @ HIGHER Trading Density (Rand / m² selling per year)	Centre Potential m² GLA
Food & Groceries (incl. Liquor)	R 112,897,364	R 1,354,768,371	R 47,521	35,636	20%	R76,034	4,454
Fashion - High end (A++ to B)	R 14,930,217	R 179,162,599	R 26,635	8,408		R42,617	0
Fashion - Low end (C to D Zero)	R 7,688,149	R 92,257,794	R 13,318	8,659	10%	R21,308	541
Jewellery	R 3,839,607	R 46,075,286	R 44,392	1,297		R71,028	0
Health & Beauty	R 14,869,715	R 178,436,580	R 41,063	5,432	15%	R65,701	509
Beauty Services	R 15,654,747	R 187,856,968	R 19,977	11,755	2%	R31,962	147
Furniture & Appliances	R 12,537,241	R 150,446,896	R 13,318	14,121	5%	R21,308	441
Home Retail & Dècor	R 7,509,937	R 90,119,243	R 16,647	6,767	5%	R26,635	211
DIY/ Outdoor	R 10,162,336	R 121,948,028	R 10,543	14,458	5%	R16,869	452
BMS, Tiles, Bathrooms and Paint	R 9,713,174	R 116,558,091	R 8,878	16,410	10%	R14,206	1,026
Other Speciality & Services	R 17,332,372	R 207,988,465	R 17,757	14,641	10%	R28,411	915
Cinemas, Ten Pin Bowling & Live Entertainment	R 2,996,902	R 35,962,824	R 8,000	5,619		R12,800	0
Wine & Dine	R 14,514,437	R 174,173,248	R 26,318	8,272	5%	R42,109	259
Fast Foods	R 11,604,840	R 139,258,080	R 24,416	7,130	5%	R39,065	223

m² area retail demand	158,606	8% *Average*	9,178 *Sub-total*	m²
m² formal SC retail supply	23,789	Add 10% for non-retail (banks, post office, etc.)	918	m²
m² formal retail undersupply	134,817	ddditional inflow for support from outside catchment	5%	
		Total Centre GLA warranted	**10,555**	m²

- The above model calculates total market size within the catchment area, shopping centre size, viability and required market share.
- The calculated 2022 catchment area demographics warrant an estimated total of ± 156,606m² GLA retail demand and an undersupply of ±134,818m² of formal SC space.
- **Realistically achievable market shares** were applied to applicable retail categories in the model, which we believe could be included in the planned shopping centre. These market shares were applied taking into consideration the location of the proposed site, proposed SC size, competition within and outside the catchment area as well as the total market size in the catchment area.
- When these market shares are applied, then a centre sized at ±10,555m² GLA would need to capture an average market share of ±8% of the indicated catchment demographics and 5% inflow given the site's micro location along the R514.

Conclusion

- Summary
- Recommendations & Conditions

Summary

- The objective of this study was to test the market, calculate the current and future demographic market, market potential and market share for a proposed 10,000m² GLA Shopping Centre in Zandfontein 317-Jr, Gauteng Province.
- Zandfontein 317-Jr is located in Pretoria West, Region 3 of Tshwane Metropolitan Municipality, Gauteng. The micro site location is on the R514, ±7 Km West of Pretoria CBD by road.
- A catchment area was defined for the purpose of this study, considering psychographic barriers for retail development.
- The site has a good rating of 72% based on an 'AS IS' scenario. Flagged parameters in the site evaluation include competition outside the catchment area and the position of the taxi rank in relation to the site. The taxis and buses passing next to the site could have positive spin-offs for the envisaged centre.
- The catchment area has five formal Shopping Centres accounting for ±23,789m² GLA of formal SC space and some street front retail along the R55 and R514.
- However, outflow is currently occurring to Pretoria CBD, Mayville – Checkers Centre, Wonderboom and Wonderpark SC.
- A total of ±42,934 residential units are expected to be developed on 4,283 ha in the long term in the catchment area. ±25,955 will be bonded, while the remaining 16,979 will be subsidized – see next slide.
- An average annual household growth rate of ±6.46% was calculated for the catchment area. Majority of the growth took place in the D Zero, C and B income groups.
- The calculated average annual growth rate was then used to forecast the current 2020 AfricaEye dwellings to future 2022 demographic counts for the catchment area.
- The 2022 Retail Potential Model tested the viability of a ±10,000m² GLA centre.
- By considering the general area's dynamics and demography, we have assigned realistically achievable market shares to each retail category we believe could be included in the centre.
- When assigning these market shares a centre of ±10,000m² GLA will require an average market share of 8% of the catchment's demographic market and 5% inflow – strong primary market.

Recommendations

- Based on the findings of this report, a single phased retail centre of 10,000m² GLA could be viable at the proposed site by the year 2022.
- Traffic robots or a traffic roundabout should be considered on the R514 next to the site to enhance micro access from the R514, without disturbing the flow of traffic.
- The informal taxi rank that is located ±1 Km from the site should be formalized on the proposed site to form a node.,
- National tenants and a good tenant mix should cater for the middle-income segment should be prioritised on the proposed site.
- Clear sign of the planned mall should be placed at the intersection of R55 and R514 to increase visibility of the development through top-of-mind awareness.
- Additional phases can be considered if the first phase of centre trades well, more space is required by tenants, and no vacancies exist.

FERNRIDGE
CONTACT

Fernridge Solutions was founded in 2002. We are based in Johannesburg, South Africa and specialize in spatial analysis using GIS (Geographic Information Systems) technology, the latest demographic data and client information.

Our Purpose:

We empower clients with insights to make informed business decisions by providing location-based proprietary data and solutions in sub-Saharan Africa.

We conduct ± 15 shopping centre / mixed use market studies per month conducted in all nine South African provinces, as well as neighbouring countries (such as Namibia, Botswana, Swaziland, Lesotho, Mozambique, Zimbabwe) and other African countries (Zambia, Malawi, Ghana, Nigeria, Kenya, Uganda, Rwanda, DRC etc). We offer this service to banks, landlords, property managers, corporate and private investors and developers.

We also assist some of the leading retail and other groups in their store expansion and rationalization strategies, location analyses etc. Our clients include, among others: Spar, Woolworths, McDonald's, Pepkor, Netcare, Virgin Active, Advtech, Midas, Clicks, Massmart etc.

This will be an objective, independent market report with the sole aim of limiting risk for our client and optimize development potential. Fernridge will endeavour to take every care in the preparation of the proposed report. The sources of information to be used are believed to be accurate and reliable, but no guarantee of accuracy or completeness can be given. Neither Fernridge, nor any director, representative or employee of Fernridge, accepts liability for any direct or indirect loss arising from the use of the proposed document or its content. The information and opinions to be contained in the proposed report are subject to change without notice. Many other aspects, apart from demographic potential, determine the ultimate success or failure of a scheme.

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