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CELEBRATING 50 YEARS OF INDUSTRY EXCELLENCE

RESEARCH
Cap & Discount Rate Report

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Key Research Findings

- The latest SAPOA Cap & Discount Rate Survey indicates that for the six months to November 2016, the All Property discount rate strengthened slightly to 14.6% from 14.8% in May while the aggregate cap rate was virtually unchanged at 9.4%.
- South Africa's long bond yield has now weakened by 200bps since May 2013– a move which isn't yet being mirrored by valuation fundamentals suggesting that we might be approaching the peak of the current rate hiking cycle. As at November 2016, the 10 year government long bond yield stood at 9.0% - a six year high.
- The latest domestic economic data suggests that the SARB may take an increasingly cautious approach to raising interest rates given weak economic growth & other pressures on the local consumer. Supporting this notion is the fact that the latest IPD figures suggest that valuers aren't passing the full rental growth achieved by properties through to its capital growth- implying negative sentiment among valuers.
- The fact that the long bond yield weakened more than the discount rate during the past six months raises some questions around the current pricing of risk. The current spread between the discount rate and long bond yield implies a lower level of market risk – or in other words, investors demanding a lower return in excess of the riskless rate. The current spread is similar to that of 2007 and 2009 when real GDP growth exceeded 5% and 3% respectively.
- The current spread between the cap rate and long bond yield, though improving, suggests limited room for yield compression – in other words limited room for further capital upside as a result of a re-pricing of risk.
- While the current perceived mispricing in the market isn't necessarily going to lead to a correction in capital values, it is something to be aware of as we approach the peak of the current interest rate up-cycle and places an increased emphasis on factors that have the potential to offset value declines such as higher retention rates, longer leases and tight operating cost management.
- The aggregate discount rate strengthened by 20bps over the past six months but an analysis of the underlying property types suggests a mixed picture with almost as many segments weakening as there are strengthening.
- The largest increase in discount rates over the last 6 months was in the Durban and Johannesburg CBD Office markets which saw an increase of around 100bps. This risk premium reflects the high office vacancy rates in these nodes which is putting pressure on asking rentals and as a consequence, returns.
- Discount rate increases were also reported for Light Manufacturing units, non CBD tertiary office and Cape Town CBD offices which indicates the excess return investors are demanding from assets with a higher perceived risk.
- As expected, valuers have ratcheted up their assumptions around perpetual cost growth in the last 12-18 months. Eskom's approved tariff hike of 9.4% for 2016/17 has likely come into valuers' reckoning as this may impact on landlord's net income yield. The negative impact of higher perpetual cost growth was in part offset by a higher perpetual rental growth assumption.

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Cap & discount rates appear to have bottomed out

The latest SAPOA Cap & Discount Rate Survey indicates that for the six months to November 2016, the All Property discount rate strengthened slightly to 14.6% from 14.8% in May while the aggregate cap rate was virtually unchanged at 9.4% (Figure 1).

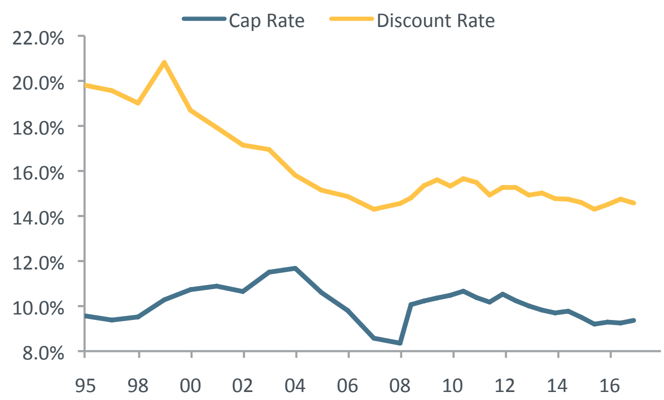
South Africa's long bond yield has now weakened by 200bps since May 2013– a move which isn't yet being mirrored by valuation fundamentals suggesting that we might be approaching the peak of the current rate hiking cycle. As at November 2016, the 10 year government long bond yield stood at 9.0% - a six year high.

The latest domestic economic data suggests that the SARB may take an increasingly cautious approach to raising interest rates given weak economic growth & other pressures on the local consumer.

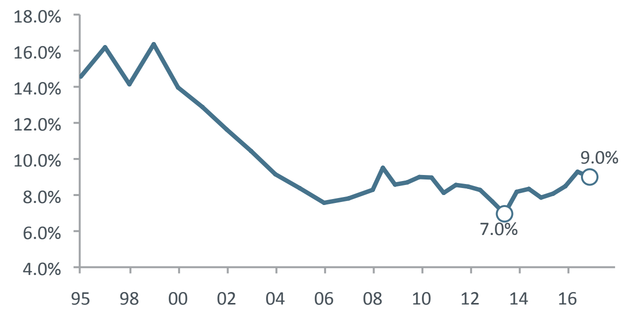
Supporting this notion is the fact that the latest IPD figures suggest that valuers aren't passing the full rental growth achieved by properties through to its capital growth- implying negative sentiment among valuers.

On aggregate, capital growth grew by 0.5% for the 6 months ended June 2016 while basic rental grew by 3.1% during this period – leaving 260bps of return on the table. The reason for this may vary depending on the asset but quality assets could be seen as fully priced currently while secondary assets' fundamentals aren't as strong with higher vacancy rates and weaker rental growth prospects.

Fig 1: Long term trend – Valuation metrics Q1 1995– Q3 2016



Long bond yield



Source: MSCI Real Estate

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Weakening long bond yield remains a risk

The fact that the long bond yield weakened more than the discount rate during the past six months raises some questions around the current pricing of risk. The current spread between the discount rate and long bond yield implies a lower level of market risk – or in other words, investors demanding a lower return in excess of the riskless rate. The current spread is similar to that of 2007 and 2009 when real GDP growth exceeded 5% and 3% respectively. (Figure 2).

History has shown just how volatile the long bond yield can be – and just how quick and steep the move in it can be- and a weakening bond yield remains a downside risk to property valuations given its sensitivity to external variables such as the exchange rate and capital flows.

The current spread between the cap rate and long bond yield, though improving, still suggests limited room for yield compression – in other words limited room for further capital upside as a result of a re-pricing of risk (Figure 3). The current cap rate/long bond differential is approaching a level similar to the top of the economic cycle in 2007 – but without the same robust macroeconomic fundamentals raising questions around the current level of pricing.

While the current perceived mispricing in the market isn't necessarily going to lead to a correction in capital values, it is something to be aware of as we approach the peak of the current interest rate up-cycle and places an increased emphasis on factors that have the potential to offset value declines such as higher retention rates, longer leases and tight operating cost management.

Fig 2: Lower risk demanded in excess of risk free rate – despite economic & policy headwinds Discount Rate/Long bond yield Spread

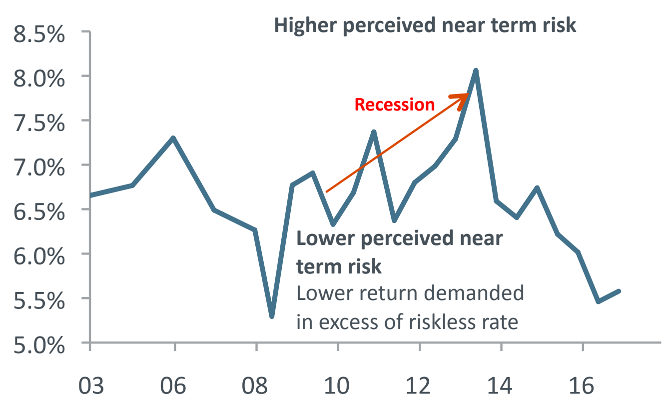
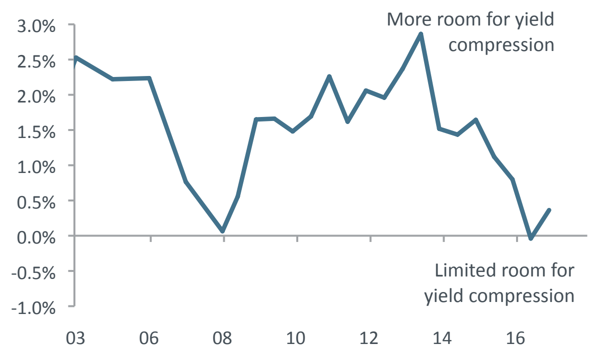


Fig 3: Ever decreasing room for yield compression Cap Rate/Long bond yield Spread



Source: MSCI Real Estate, SAPOA, SARB

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Discount rates ratcheted up across most property types

The aggregate discount rate strengthened by 20bps over the past six months but an analysis of the underlying property types suggests a mixed picture with almost as many segments weakening as there are strengthening (Figure 4).

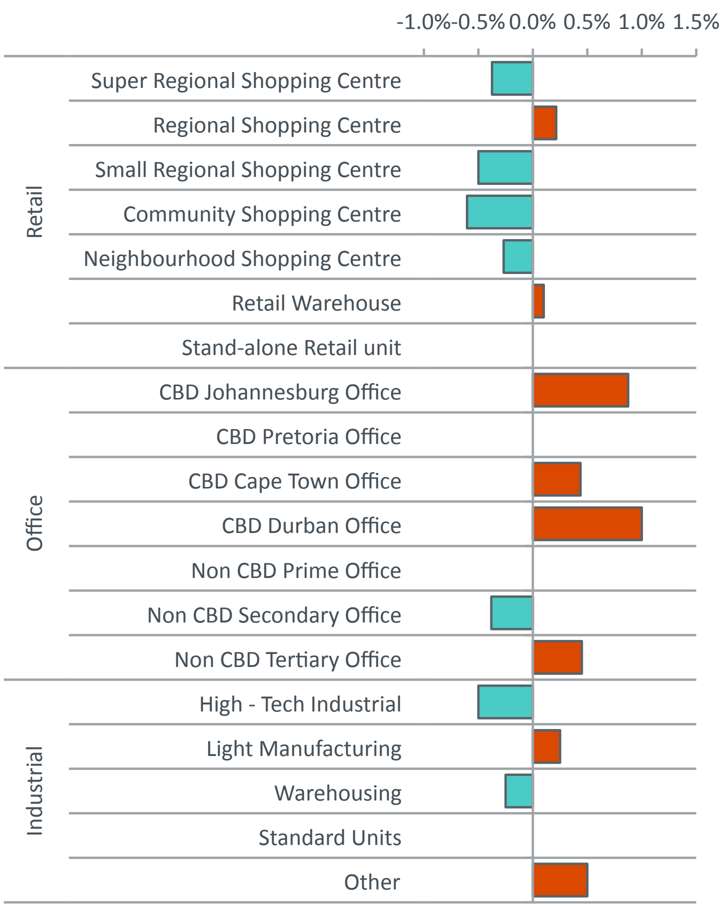
The largest increase in discount rates over the last 6 months was in the Durban and Johannesburg CBD Office markets which saw an increase of around 100bps. This risk premium reflects the high office vacancy rates in these nodes which is putting pressure on asking rentals and as a consequence, returns.

Discount rate increases were also reported for Light Manufacturing units, non CBD tertiary office and Cape Town CBD offices which indicates the excess return investors are demanding from assets with a higher perceived risk.

Incidentally, of the standard IPD segments, Johannesburg CBD offices currently has the highest average discount rate of 16.4% assigned to it – mainly as a result of high vacancy rate and negative real rental growth.

Significantly, most retail segments saw discount rates strengthening – an indication that valuers are attaching a lower risk to these investments relative to 6 months ago. This is also backed up by the latest SACSC Trading Density Index which indicated that trading density growth remain fairly robust in centres larger than 12,000sqm.

Fig 4: Discount rates adjusted upwards in segments perceived as higher risk in the short to medium term



Cost growth assumption up– rental growth flat

As expected, valuers have ratcheted up their assumptions around perpetual cost growth in the last 12-18 months (Figure 6). Eskom's approved tariff hike of 9.4% for 2016/17 has likely come into valuers' reckoning as this may impact on landlord's net income yield. The negative impact of higher perpetual cost growth was in part offset by a higher perpetual rental growth assumption.

On a segment level there were no major increases in valuers' assumed operating cost growth over the last 6 months (Fig 6). The CBD Cape Town office segment and the 'Other' property segment recorded increases of 80 and 90bps respectively.

Within the retail sector, the retail warehouse segment saw a 50bp bump up in its assumed rental growth figure as well as a 100bp reduction in perpetual operating cost growth which could result in a re-rating down the line as valuers' are seemingly taking a more bullish view of the segment's fundamental factors.

Fig 6: Cost assumptions ratcheted up in most office & industrial segments

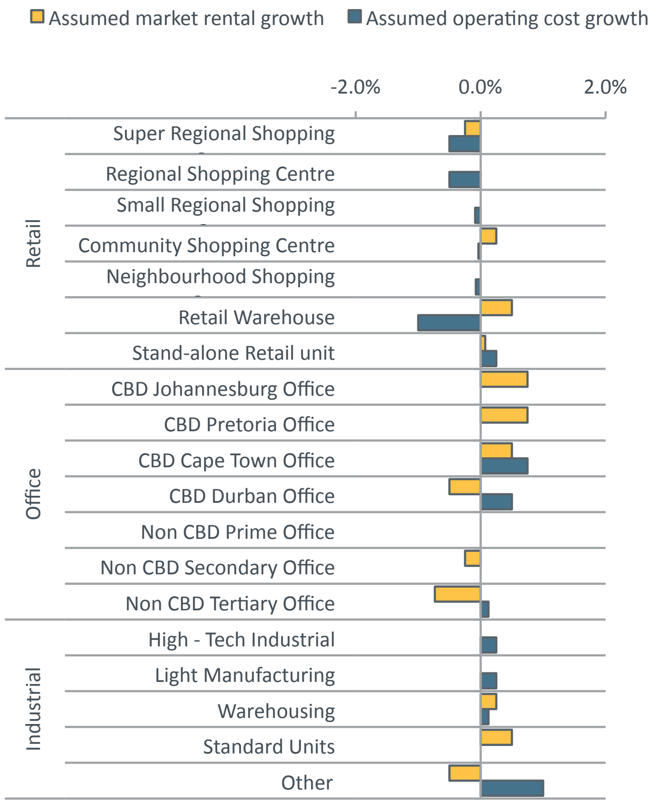
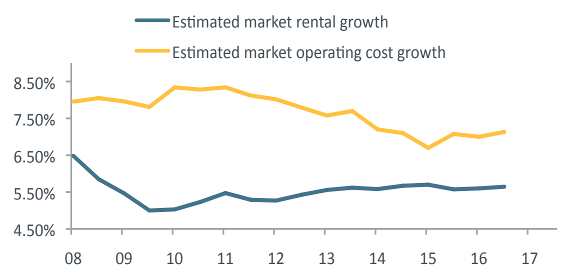


Fig 5: Perpetual operating cost growth assumption ticking up while market rental growth assumption is flat



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Market Discount Rate

	Property Type	Min	Max	Median	Average
Retail	Super Regional Shopping Centre	12,25%	13,00%	12,38%	12,50%
	Regional Shopping Centre	12,00%	14,00%	12,87%	12,92%
	Small Regional Shopping Centre	13,00%	14,50%	13,50%	13,69%
	Community Shopping Centre	13,50%	15,50%	13,63%	14,00%
	Neighbourhood Shopping Centre	13,75%	15,00%	14,25%	14,38%
	Retail Warehouse	14,00%	15,00%	14,00%	14,25%
	Stand alone Retail unit	14,00%	15,75%	14,50%	14,60%
	All Retail				
Office	CBD Johannesburg Office	15,00%	17,50%	16,50%	16,38%
	CBD Pretoria Office	15,00%	18,00%	16,00%	16,25%
	CBD Cape Town Office	13,00%	15,00%	14,50%	14,24%
	CBD Durban Office	15,50%	16,50%	16,00%	16,00%
	Non CBD Prime Office	13,00%	15,20%	14,50%	14,33%
	Non CBD Secondary Office	14,00%	16,50%	14,90%	15,13%
	NonCBD Tertiary Office	15,00%	17,50%	15,95%	16,10%
	All Office				
Industrial	High -Tech Industrial	13,50%	15,50%	14,00%	14,47%
	Light Manufacturing	14,00%	15,50%	15,25%	15,00%
	Warehousing	14,00%	16,00%	14,75%	14,94%
	Standard Units	14,00%	15,50%	15,00%	14,83%
	All Industrial				
Other	Other	14,00%	18,00%	14,50%	15,25%

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Market Cap Rate

	Property Type	Min	Max	Median	Average
Retail	Super Regional Shopping Centre	6,25%	7,00%	6,50%	6,61%
	Regional Shopping Centre	6,50%	8,00%	7,00%	7,03%
	Small Regional Shopping Centre	7,00%	10,50%	7,88%	8,10%
	Community Shopping Centre	7,50%	10,00%	8,25%	8,38%
	Neighbourhood Shopping Centre	8,00%	10,00%	9,00%	9,02%
	Retail Warehouse	8,00%	10,00%	9,00%	9,00%
	Stand alone Retail unit	8,00%	11,50%	9,75%	9,64%
	All Retail				
Office	CBD Johannesburg Office	11,00%	11,50%	11,00%	11,13%
	CBD Pretoria Office	9,00%	12,00%	10,50%	10,50%
	CBD Cape Town Office	8,00%	9,50%	8,75%	8,82%
	CBD Durban Office	11,00%	11,50%	11,25%	11,25%
	Non CBD Prime Office	7,75%	10,50%	8,75%	8,86%
	Non CBD Secondary Office	8,50%	11,50%	9,75%	9,86%
	NonCBD Tertiary Office	9,75%	12,90%	10,75%	11,04%
	All Office				
Industrial	High -Tech Industrial	8,00%	11,00%	9,00%	9,25%
	Light Manufacturing	8,50%	11,00%	9,50%	9,77%
	Warehousing	8,50%	11,00%	9,75%	9,90%
	Standard Units	9,00%	12,00%	10,00%	9,94%
	All Industrial				
Other	Other	9,50%	12,00%	11,54%	11,15%

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Market Rental Growth Rate

	Property Type	Min	Max	Median	Average
Retail	Super Regional Shopping Centre	5,75%	6,00%	6,00%	5,96%
	Regional Shopping Centre	5,50%	8,00%	6,00%	6,28%
	Small Regional Shopping Centre	4,00%	6,00%	6,00%	5,56%
	Community Shopping Centre	5,00%	6,00%	6,00%	5,75%
	Neighbourhood Shopping Centre	4,00%	8,00%	5,50%	5,50%
	Retail Warehouse	5,00%	8,00%	6,00%	5,88%
	Stand alone Retail unit	5,00%	8,00%	6,00%	6,11%
	All Retail				
Office	CBD Johannesburg Office	5,00%	6,00%	5,75%	5,63%
	CBD Pretoria Office	5,00%	6,00%	5,75%	5,63%
	CBD Cape Town Office	5,00%	8,00%	6,00%	6,36%
	CBD Durban Office	4,00%	5,50%	5,00%	4,83%
	Non CBD Prime Office	5,00%	8,00%	5,50%	5,70%
	Non CBD Secondary Office	4,00%	9,00%	5,00%	5,59%
	NonCBD Tertiary Office	2,00%	6,00%	5,00%	4,50%
	All Office				
Industrial	High -Tech Industrial	4,00%	8,00%	5,50%	5,71%
	Light Manufacturing	4,00%	8,00%	5,50%	5,50%
	Warehousing	4,00%	8,00%	5,75%	5,68%
	Standard Units	4,00%	8,00%	6,00%	5,82%
	All Industrial				
Other	Other	4,00%	8,00%	5,00%	5,25%

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Property Expenditure Growth

	Property Type	Min	Max	Median	Average
Retail	Super Regional Shopping Centre	7,00%	8,00%	7,00%	7,25%
	Regional Shopping Centre	7,00%	8,00%	7,00%	7,19%
	Small Regional Shopping Centre	7,00%	8,00%	7,00%	7,31%
	Community Shopping Centre	7,00%	8,00%	7,00%	7,25%
	Neighbourhood Shopping Centre	7,00%	8,00%	7,00%	7,39%
	Retail Warehouse	7,00%	8,00%	7,00%	7,28%
	Stand alone Retail unit	7,00%	8,00%	7,25%	7,40%
	All Retail				
Office	CBD Johannesburg Office	7,00%	8,00%	7,00%	7,25%
	CBD Pretoria Office	7,00%	8,00%	7,00%	7,25%
	CBD Cape Town Office	7,00%	8,00%	7,00%	7,29%
	CBD Durban Office	7,00%	8,00%	7,50%	7,50%
	Non CBD Prime Office	7,00%	8,00%	7,00%	7,36%
	Non CBD Secondary Office	7,00%	8,00%	7,00%	7,39%
	NonCBD Tertiary Office	7,00%	8,00%	7,13%	7,31%
	All Office				
Industrial	High -Tech Industrial	7,00%	8,00%	7,25%	7,47%
	Light Manufacturing	7,00%	8,00%	7,25%	7,42%
	Warehousing	7,00%	8,00%	7,13%	7,40%
	Standard Units	6,00%	8,00%	7,00%	7,25%
	All Industrial				
Other	Other	7,25%	8,00%	8,00%	7,81%

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Exit Cap Rate

	Property Type	Min	Max	Median	Average
Retail	Super Regional Shopping Centre	6,25%	7,50%	7,00%	6,93%
	Regional Shopping Centre	6,50%	9,00%	7,13%	7,40%
	Small Regional Shopping Centre	7,25%	10,50%	8,50%	8,39%
	Community Shopping Centre	7,00%	10,50%	8,75%	8,83%
	Neighbourhood Shopping Centre	8,00%	11,00%	9,50%	9,35%
	Retail Warehouse	8,00%	10,50%	10,00%	9,57%
	Stand alone Retail unit	8,50%	11,00%	10,00%	9,96%
	All Retail				
Office	CBD Johannesburg Office	11,50%	12,00%	11,50%	11,63%
	CBD Pretoria Office	10,50%	12,50%	11,00%	11,25%
	CBD Cape Town Office	8,50%	10,50%	9,50%	9,52%
	CBD Durban Office	12,00%	12,00%	12,00%	12,00%
	Non CBD Prime Office	7,75%	11,00%	9,50%	9,31%
	Non CBD Secondary Office	8,50%	12,00%	10,50%	10,45%
	NonCBD Tertiary Office	10,50%	13,80%	11,63%	11,89%
	All Office				
Industrial	High -Tech Industrial	8,75%	12,00%	10,00%	10,10%
	Light Manufacturing	9,00%	12,00%	10,00%	10,41%
	Warehousing	8,50%	12,00%	10,13%	10,27%
	Standard Units	9,00%	12,00%	10,00%	10,56%
	All Industrial				
Other	Other	10,75%	13,00%	12,50%	12,19%

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Number of Transactions

	Property Type	Total
Retail	Super Regional Shopping Centre	4
	Regional Shopping Centre	3
	Small Regional Shopping Centre	7
	Community Shopping Centre	12
	Neighbourhood Shopping Centre	10
	Retail Warehouse	17
	Stand alone Retail unit	37
	All Retail	
Office	CBD Johannesburg Office	4
	CBD Pretoria Office	4
	CBD Cape Town Office	15
	CBD Durban Office	
	Non CBD Prime Office	20
	Non CBD Secondary Office	19
	NonCBD Tertiary Office	2
	All Office	
Industrial	High -Tech Industrial	17
	Light Manufacturing	10
	Warehousing	31
	Standard Units	39
	All Industrial	
Other	Other	1

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