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REAL ESTATE INVESTOR®

MAGAZINE NOVEMBER 2025 #185



FROM ZERO TO PROPERTY HERO
South Africans turning bricks & bonds into true wealth.

RETAIL WITH A CONSCIENCE
Landlords investing millions to uplift local communities

CAPITAL OVER CONSUMPTION
Why real growth begins with saving, not spending

HIGH STREET AUCTION CO.

Greg Dart & Prof. Adrian Saville reveal how psychology, data and design power the auction floor

CONTENTS NOVEMBER 2025 #185



Image: REImag November 2025 #185
High Street Auction Co.
Greg Dart & Prof. Adrian Saville reveal how psychology, data and design power the auction floor

PUBLISHING CREDITS
4 - Publishing & Editorial Team

EDITORS VIEWPOINT
8 - Momentum Returns

ASK THE EXPERTS 10 - 11
10 - René Botha

AGENCY SPOTLIGHT 14 - 22
14 - ICON IN THE EAST: - Leza Ford

COVER STORY 24 - 30
24 - Demand for bespoke medical facilities remains resilient

ANALYSIS 32 - 43
32 - John Maynard Keynes

RETAIL 44 - 53
44 - Retail Property Landlords – CLUR Connect

PROPERTY MANAGEMENT 54 - 59
59 - From Data to Direction: Powering the Ultimate End-to-End Ecosystem

TECHNOLOGY 60 - 69
60 - Ahg... ! Another mail from AI Joe!

INVESTING 70 - 81
70 - Property Investing 101

RESIDENTIAL 82 - 91
82 - Don't buy blind & get burned

FINANCE 92 - 99
92 - Capital, not consumption

WEALTH 100 - 112
100 - Charlie Munger's $100 Million Lesson
106 - Flipping Smarter

EVENTS 114 - 119
114 - Prosperity's 10-Year Gala event

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EDITOR'S VIEWPOINT



MASTER QUOTE

The big money is not in the buying or the selling, but in the waiting. - **CHARLIE MUNGER**

Charlie Munger's rules for real wealth

Charlie Munger, Warren Buffett's legendary partner, built his fortune on principles that still define smart investing today: buy wonderful businesses at fair prices, keep a concentrated portfolio, think long-term, stay patient and decisive, and only invest in what you truly understand.

Those timeless rules could just as easily apply to South African property investing in 2025.

This month's Real Estate Investor Magazine reflects that spirit of disciplined wisdom. Our cover story features Greg Dart and Professor Adrian Saville of the High Street Auction Company, exploring why our brains misfire when the bidding starts and how behavioural insight can sharpen your investment edge.

It's part of a five-part series that dives deep into the psychology and power of auctions, where logic meets emotion in real time.

Elsewhere, Econ Bron challenges the myth of demand-driven growth in Capital Over Consumption, reminding us that real prosperity begins with saving, not spending. Jason Lee's Sectional Title Due Diligence is a must-read for investors tempted by "bargain" buys that can turn into costly nightmares.

And Belinda Clur's Retail Collective with a Conscience unpacks how landlords are investing millions back into communities, proof that values and value creation can coexist.

Each article captures a Munger-like mindset: understand what you're buying, think long-term, and avoid stupidity before chasing brilliance. That's what makes REImag more than a magazine, it's a classroom for investors who want clarity over hype.

So, dive into this issue, join our webinars, attend our live events, and watch our video interviews with South Africa's brightest property minds. It's all designed to help you think rationally, act patiently, and compound intelligently.

Neale Petersen **Founder & Editor-In-Chief**



ASK THE EXPERTS

Why owning your premises builds real business wealth



MEET OUR GUEST EXPERT

RENÉ BOTHA Regional Investment Manager, Business Partners (Cape Town)

Question

I've been running my business successfully for over 10 years, but we still rent the premises we operate from. Why is owning your business property, not just the business itself such a powerful model for sustainable SME growth in South Africa? And how does ownership versus leasing impact long-term growth and access to capital?

Answer by René Botha

That's an excellent question and it goes right to the heart of what we do at Business Partners. For nearly three decades, I've seen first-hand how transformative it can be when an entrepreneur not only builds their business, but also owns the property it operates from. It's an approach that combines stability, security, and scalability - the three foundations of sustainable SME growth in South Africa's often unpredictable market.

When we fund both the enterprise and the bricks, we're helping the entrepreneur create a stronger, more resilient asset base. Instead of paying rent into someone else's balance sheet, that same payment builds long-term equity. The property becomes a tangible form of wealth, one that can be leveraged for expansion, succession, or diversification. For many clients, that's the difference between surviving and scaling.

Owning their premises also changes the psychology of entrepreneurs. It fosters commitment, pride, and confidence — qualities that can't be measured on a balance sheet but directly influence performance. Operationally, it allows for better customization, long-term planning, and stability in servicing customers and employees alike.

At Business Partners, this model has allowed us to structure flexible finance solutions, blending property finance with working capital, equipment loans, or sector-specific funds such as tourism and energy. It's a holistic approach that strengthens both the entrepreneur and the ecosystem.

When entrepreneurs invest in their premises, they aren't just buying buildings, they're laying the foundation for intergenerational wealth and sustainable impact.

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AGENCY SPOTLIGHT

ICON IN THE EAST: How Leza Ford Turned Grit into a Coastal Legacy

By Khanya Gundwana
Marketing Co-ordinator, eXp Realty Africa



From Copper Mines to Coastal Markets

Before she was a top-performing real estate professional, Leza Ford spent 17 years on the copper mines in Phalaborwa, rising to personnel superintendent. The mines taught her the art of negotiation, discipline, and composure under pressure—skills she would later repurpose for the property market. Returning to the Eastern Cape, Ford found her way into real estate, quickly discovering she preferred calling her own shots.

In 2016, with her children's unequivocal encouragement—"Do it, Mom!"—Ford opened her own boutique office at Crossways and named it Jikeleza Properties: a word chosen for its African resonance and subtle echo of her name. It was a lean, hands-on operation that mirrored her ethos: if you can't do it wholeheartedly, don't do it at all.

"I don't want to duck behind an aisle at the local store. I want to walk with pride knowing I've acted ethically." *— Leza Ford*



Finding Her Place on the East Wild Coast

Ford planted her flag along the East Wild Coast, a region long considered "far" by East Londoners and historically underdeveloped. She built reach with relentless networking and a willingness to drive wherever clients needed her—from Sunrise-on-Sea to King William's Town and Stutterheim (where she closed multiple transactions even in the high-interest rate days of 2010). Her differentiator wasn't just mileage; it was mindset: persistence, transparency, and professionalism.

The coastline's appeal is obvious to Ford: unspoiled beaches, the Olivewood golf course (which helped spotlight the area), nearby game farms, and the sense of space many buyers crave. Road conditions and economic anxieties can slow sentiment, she admits, but migration from pricier metros continues to buoy demand.

"There will always be buyers and sellers," *she says.* **"Life stages change—upgrades, downgrades—and the coast keeps calling."**



Why eXp and Why Now

Contemplating how to step away from the administrative grind of ownership, Ford joined eXp Realty in 2023. A pivotal meeting with Steve Johnstone clarified how she could transition a sizable rental book while refocusing on what she loved most: selling and serving people.

At eXp, the model clicked: compliance handled by specialists like Andrew Thompson, a robust cloud-first toolkit for just R900 a month, and reporting systems (from REP to Propcon) that keeps her business at her fingertips. Culture sealed it: the collaboration she experienced at Build Africa 2024 stood in stark contrast to the secrecy she'd seen elsewhere.

"I'm passionate about property and about people. eXp lets me focus on both." *Leza Ford*

The Making of an ICON

Ford set a two-step goal: cap in year one, then cap and go ICON in year two. Mission accomplished. In a smaller centre like East London, the achievement carries special resonance. The path wasn't glamorous: seven days a week, early emails, late-night listing work, and unflinching consistency.

To cap at eXp means an agent has paid their annual company split; from then on, they earn 96% of their commission (minus standard transaction fees) for the rest of their cap year.

Training from Stuart Hyslop pushed her back to basics, while an old-school Excel tracker became her daily dashboard—"I can see exactly how far I am from capping or ICON at any time." Ford also tempers the roller-coaster of deals by celebrating only once a file hits the Deeds Office.

And then there's ownership: earning R150,000 in eXp shares as part of achieving ICON status—a powerful, long-term reward she calls a bonus rather than the primary motivator.

"It helps build my pension fund. It reflects commitment from both sides."

A Business Built on Mandates and Valuations

Two disciplines define Ford's process:

1. Sole Mandates — Focus creates momentum: one seller, one strategy, one accountable professional.

2. Valuation Mastery — Mentored early by a qualified valuator, Ford insists on evidence-based pricing. "I won't promise R3 million when I know the property will fetch R1 million." That credibility translates into smoother bank valuations and stronger client trust.

Giving Back: Mentorship, Community, Legacy

ICON status at eXp requires giving back—a natural fit for Ford. She mentors Danica Taylor, a rising rookie she takes to meetings and trains intensively. She also partners with a local attorney (fresh off two Diamond Awards) to plan a community event for the elderly. The recognition has given Ford both clout and confidence to help elevate others in the East London market.

"If I train my mentees properly and give them every skill I can, they'll be successful and that's the point."
Leza Ford

Health, Holidays, and High Performance

Balance isn't an afterthought; it's a system. Ford keeps herself grounded with yoga three times a week and small acts of self-care. She also embraces intentional time off—like a recent month with family in the Middle East and 16 days in Bali—to reset and return sharper. Next up: a December trip to Switzerland to see her son and grandchildren.

What's Next: 21 Secured, Legacy in Sight

Looking ahead, Ford has 21 transactions already secured for her next period and a plan to cap by February/March. The goals: retain ICON, grow her downline, and step more visibly into an ambassadorial role for eXp.

She's also sketching her personal horizon: one day building on a Jeffreys Bay stand she bought 32 years ago—though Cape Town still tugs at the heart. Either way, the next chapter is about crafting a spectacular legacy.

Advice to Aspiring ICONs

- Work harder than the myth. "People think we make easy money. They don't see the sacrifice."
- Guard your integrity. Be transparent about valuations—even if it costs you the listing today.
- Be consistent. Track, measure, and keep showing up—especially when it's quiet.
- Invest in yourself. Learn daily, leverage technology, and lean on community.
- Be grateful. Ground your ambition in gratitude and purpose.

"If you want the goal, go for the goal. Don't give up."
— Leza Ford

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"If I train my mentees properly and give them every skill I can, they'll be successful—and that's the point."
— Leza Ford

AT A GLANCE: LEZA FORD

- Base: Crossways Village Centre, East London (with a view of the dam and ducks)
- Background: 17 years in copper mining; personnel superintendent
- Launched Jikeleza Properties: 2016
- Joined eXp Realty: 2023
- ICON Shares Earned: ~R150,000
- Focus Areas: East Wild Coast, Sunrise-on-Sea, King William's Town, Stutterheim
- Fuel: Yoga, family time, purposeful rest

MARKET SNAPSHOT: EAST WILD COAST

- Tailwinds: Natural beauty, national/international exposure via eXp's cloud platforms
- Headwinds: Road conditions; uncertainty around major local employers; pricing sensitivity
- Trend: In-migration from pricier metros; steady demand from life-stage movers





Driving Growth with Future-Forward Technology

As a forward-thinking real estate agency, eXp Realty leverages cutting-edge technology and AI to empower agents, boost productivity and spark creativity in the metaverse. This is just one of the reasons why eXp Realty South Africa has grown from zero to more than 1,300 agents in less than four and a half years. At eXp, we're not just building careers - we're creating a community where the best in the business can thrive.

Truly, it's #WhereTheProsGoToGrow!

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COVER STORY

Demand for bespoke medical facilities remains resilient



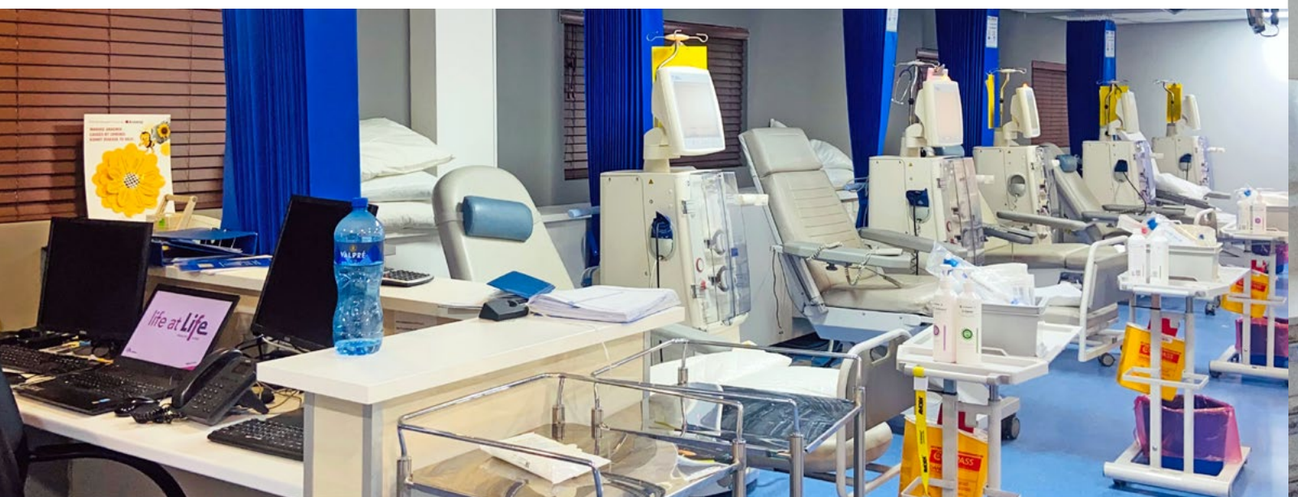
Commercial properties tenanted by medical practices are top performers within South Africa's commercial property space and, on the back of the beginnings of a resurgence in the overall commercial property market.

They are drawing a great deal of interest ahead of the company's next auction on November 27 at the Bryanston Country Club in Johannesburg.

According to High Street Auction Company director, Greg Dart, there is consistent demand for modern, high-quality buildings that not only align with modern tenant preferences but have been fitted to accommodate the needs of specific tenants. The medical sector – one of the few to remain stable throughout recent economic upheavals – is a case in point when it comes to both consistency and unique requirements.

A healthy segment of the property market

He points out that investment in medical office buildings hinges on the fact that there is a growing demand for specialised facilities. Development of new medical facilities is ongoing on the back of continued pressure on private healthcare service providers due to the poor performance of public healthcare facilities and a substantial increase in demand due to the National Health Insurance (NHI) legislation in South Africa. Implementation of the NHI is still uncertain, but it is clear that the private sector will play an important role in service delivery.



Demand for healthcare services is not only consistent but actually growing due to the aging population and the increasing prevalence of chronic diseases.

Thus, in the medical fraternity, investors in bespoke properties are likely to benefit from long-term leases from high profile tenants which ensure a reliable income stream and longer lease periods which are automatically adjusted for inflation.

"When it comes to medical facilities, location is key with accessibility to complementary service providers creating hubs which elevate the investment value of certain properties.

Healthcare service providers – especially those with established patient customer bases and a strong reputation within particular urban centres - tend to be the most financially stable tenants and landlords can look for to a lower-than-normal risk of rental defaults," he adds.



A unique investment opportunity

Dart observes that it comes as no surprise that these investments come to market far less often than more conventional commercial office spaces.

The High Street Auction Co sold two key facilities at the end of last year – a Life Healthcare-tenanted medical dialysis facility on the Durban Berea and a Life Healthcare-tenanted medical dialysis facility at The Centenary on Meridian Drive, Umhlanga. Both were well established clinics in prime locations that had been purpose-fitted and investors benefitted from longer term existing leases.

The same goes for the two facilities that will come under the High Street Auction Co hammer at the end of 2025.

“The first is ideally situated in the established Sasolburg medical node. This well-maintained medical facility offers a sound investment opportunity with a strong national tenant in place.

The property is occupied by Life Renal Dialysis, a division of Life Healthcare, under a secure lease agreement,” Dart explains.

The building is purpose-fitted for dialysis treatment and related healthcare services, featuring high-quality internal finishes, backup utilities, and ample parking for patients and staff.

Its strategic location near other medical practices and amenities enhances accessibility and long-term investment stability.

“Medical property number two is located in central Vereeniging. Also tenanted by Life Renal Dialysis with a long-term lease, it was purpose-built and customised for dialysis treatment, offering modern finishes, functional layout, and appropriate medical-grade infrastructure.



Image: Hennie Bezuidenhoudt - CEO of Benchmark Group

The property includes patient and staff parking, easy accessibility, and proximity to other healthcare providers, reinforcing its suitability for long-term medical use,” Dart adds.

A diverse auction offering

In addition to these two standout medical facilities, the upcoming High Street Auction Co event will feature five large industrial / warehousing spaces in Wadeville as well as similarly versatile industrial spaces in Industria, Lanseria and Meadowdale.

Hennie Bezuidenhout, CEO of Benchmark Group, specialists in medical real estate, reinforces Dart’s confidence in the market. “Investment in medical office buildings is delivering compelling returns. Demand for specialised, clinician-centred space keeps rising - private-sector providers are carrying more of the workload as public services struggle, and South Africa’s ageing population is growing, which structurally increases healthcare utilisation.”

For investors, that translates into resilient occupancy, longer leases and robust lease commitments in well-located medical nodes. We have seen this first-hand. Our focus is to develop, acquire and manage facilities that improve patient access and provider efficiency - assets that perform operationally and financially over the long term.'

As reflected in First National Bank's Property Insights for the third quarter, a rebound in property business broker confidence and the beginnings of a recovery of the office segment of the commercial property market are bringing quality investment opportunities to the market – in this case, office spaces in Parktown, Centurion and Sandton.

Dart is confident that this positive trend will continue for the remainder of the year and into 2026 with continued strong performance in the industrial segment of the market and consistent recovery in commercial property.



THE HIGH ST AUCTION CO
PROPERTY

Live & Online Auction - Bryanston Country Club

27 November 2025 @ 12 Midday

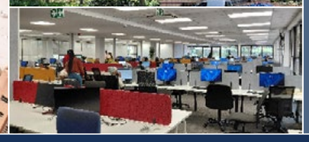
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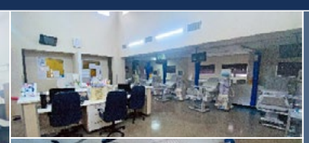



Massive Industrial Warehouse
Erf 258, 1 Berrange Road, Wadeville
- Stand size: ± 12 344m²
- Improvements: 22 700m²
- Main warehouse has double volume height
- Zoning: Industrial 1
- Double-Storey office building
- 5 Properties for sale: Erf 262, Erf 258, Erf 249, Erf 248, Erf 245 - Sold individually or as a Lot



Exceptional Investment - Strong Tenant
24 St Andrews Road, Parktown
- Land size: 8065m²
- Improvements: ± 6800m² & Terrace: ± 494m²•
- Gross Annual Income: ± R12 380 Million
- Longstanding tenant - Merchants SA (since 2008)
- Occupancy: 100% fully let
- Modern A-Grade commercial building offering exceptional quality & strong investment fundamentals


Medical Facility with Life Renal Dialysis Lease
34 Kruger Avenue, Vereeniging
- Stand size: ± 991m²
- Improvements: ± 351m²
- Tenant: Life Renal Dialysis (Life Healthcare Group)
- Lease term: Current lease valid until July 2027
- Gross Annual Income: ± R1 Million
- Purpose-built & customised for dialysis treatment
- Secure, income-generating investment opportunity






Medical Facility with Life Renal Dialysis Lease
18 NJ Van Der Merwe Crescent, Sasolburg Central
- Stand size: ± 991m²
- Improvements: ± 370m² of modern medical facilities
- Tenant: Life Renal Dialysis (Life Healthcare Group)
- Lease Term: Current lease valid until September 2027
- Gross Annual Income: ± R1.1 Million
- Secure basement & surface parking (62 bays)
- Purpose-built & customised for dialysis treatment

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ANALYSIS

John Maynard Keynes and our bidding brains

The Power of the Auction: Part 2





By Professor Adrian Saville and Ian McLeod



Auctions trace back at least to 500 BCE, with Herodotus documenting Babylonian marriage markets – the earliest recorded use of competitive bidding as a resource-allocation mechanism.

From Leonardo's Salvator Mundi fetching $450 million to Banksy's self-shredding masterpiece, auctions have sold everything under the sun. Properly designed, auctions reshape markets, reveal true prices, and inject speed, transparency, and competitive fairness that ripple far beyond the bidding floor.

This five-part series is an exploration to build understanding of the auction's role, impacts, and function across industries and economies. In this first note, we set the stage – examining why auctions matter and how their often-overlooked mechanics influence markets large and small, across industries, countries, and through time.

John Maynard Keynes and our bidding brains: The psychology of auctions

How complex could a beauty contest be? Well, great economist John Maynard Keynes ("rhymes with brains" he'd often remind people), showed just how deep such a seemingly simple phenomenon can be.

In his famous thought experiment, Keynes asked people to imagine that they were taking part in a beauty contest. He described a newspaper competition in which the faces of several models were displayed, and readers were invited to vote for the one they thought would be chosen as the winner.

The catch lies in the wording. You're not voting on who you think is most attractive. Rather, you are voting on which model will be deemed by other readers to be most attractive.

Scratch below the psychological surface, and you'll realise it is more complex than that still. Other readers will likely also see the trick. They will be voting not for their favourite, but for who they think others will vote for.



Now we must vote for and this is a mouthful - the person we think other people think other people will find most attractive.

We could keep adding layers of complication. But this gets us to the point. What appears at first glance to be a straightforward competition in a newspaper needs to be understood at a deep psychological level. When put into a competitive market, things happen to our brains.

The bidding brain

This carries over to the specific case of the auction. We might attend an auction with an uncomplicated plan to bid on a single item, based on predetermined criteria, with a set price range - or price target - in mind. Anyone who has bid at an auction knows it is not that easy.

Time is usually limited. Competing bids influence you emotionally. Seeing that classic car or house might spike your emotions. These aren't necessarily bad things. As we covered in the first piece in this series, auctions bring benefits that other markets can't, and emotion is part of that. Still, the more one understands about the psychology of auctions, the better.

Auctions and anchoring

Anchoring is one of the best-understood behavioural biases. Most clearly explained by Kahneman and Tversky in the 1970s, the principle is simple and intuitive. The first figure we see in some context tends to be a number to which we "anchor" our subsequent calculations. This explains why sales are effective. Advertisers know to lead with "Was R100" and follow with "Now just R79.99". We anchor to the higher number, and the lower one looks enticing.

In the case of auctions, it is more complex. A starting bid or reserve price might be an anchor. Equally, each competing bid has its own anchoring effect. So, this could change by the second.

Bidders can also create their own anchor with a pre-conceived idea. Arriving at an auction thinking **"That '68 Shelby Mustang GT500 should go for R3.9 million"** and leaving as the proud owner after a winning bid of R3.7 million would feel like a victory. Paying R4.3 million might bring mixed emotions, even if it's an excellent price.

Summer sale

There's a seasonal element, too. A paper in the Journal of Behavioural and Experimental Economics examined art auctions in England between 1856 and 1909. They looked for evidence that the weather impacted selling prices of art.

Their main conclusion: "the amount of daylight on the auction day has a significant positive effect on selling prices in all our model specifications." They also found some effect on prices based on other elements, including "precipitation, temperatures, and whether daylight hours are getting longer or shorter."

The authors acknowledge the unusual nature of the findings.

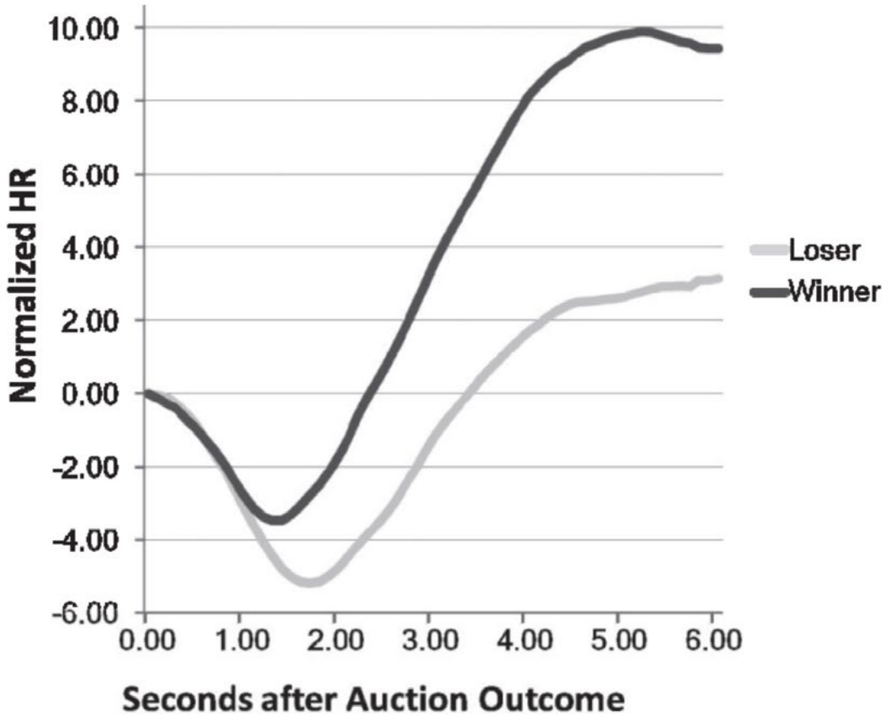
"Economic theory predicts that environmental conditions, such as seasons and weather-related factors should not influence the willingness to pay for goods with values that do not vary with these conditions."

Yet half a century of auction data says otherwise. Regardless, auctioneers in South Africa should struggle with this less than their English counterparts.

Matters of the heart

In The Joy of Winning and the Frustration of Losing, Astor, Adam, Jähnig and Seifert found that a losing bidder's heart rate drops further than a winner's heart rate does in the couple of seconds after the hammer falls. And that the winner enjoys a far bigger spike in heart rate in the few seconds after that. In other words, losing hurts. And winners, well, they have the sensational thrill of winning.

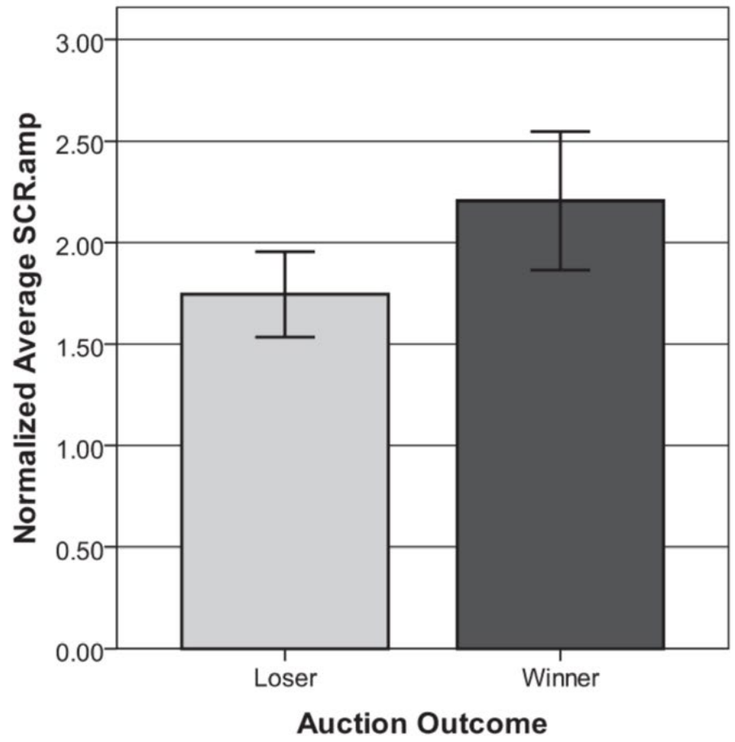
Figure 1: Heart rate in response to the auction outcome



Source: Astor et al. (2013).

More than this, the higher the stakes, the greater the emotional response. Winning feels good. Winning big feels even better.

Figure 2: Normalised average skin conductive response amplitude (SCR.amp) in response to the auction outcome



Source: Astor et al. (2013).

Interesting to action

That is all rather interesting - especially if you're a behavioural economist or involved in auctions. How does it translate into action?

One insight might guide auctioneers. If the weather, daylight hours and mood music impact bid prices, there is large scope to nudge these environmental conditions in your favour. The right music, location, and time of year will have an impact at the margin.

There is even scope to alter our anchor. Before checking the reserve price on that Mustang or student accommodation block, do your own calculations based on market factors and your own finances. There is no substitute for due diligence - and the deeper the due diligence the better the discipline that follows. If other bidders are looking for the most attractive model in Keynes' competition and you're on the third level of analysis, you improve your chances of success.



Thinking in Layers

To end where we began, another thought experiment. Imagine a room of one hundred people, each asked to think of a number between 0 and 100, and then to write down the number they believe will be half of the group's average.

At first call, many write down 50. Half of 100 feels sensible - rational, even. But if everyone else reasons the same way, the average will cluster near 50, so the rational response should be half of what everyone else is thinking. And half of 50 is 25.

At second call, the crowd anticipates that shift. "If everyone is already thinking of 25," they reason, "then the winning number must be half of half of 50, or 12,5."

By the final call, it becomes clear that the exercise isn't about numbers at all. It's about expectations of expectations. And the winner in this process? The one who best reads not the room, but the reasoning in the room.

That, in the end, is Keynes' enduring insight - whether in a beauty contest, an art auction, or a trading floor. What matters most is not the bid but understanding the beliefs and psychology behind the bid.

About the authors

Adrian Saville is Professor of Economics, Finance & Strategy at GIBS and founder of Boundless World, Adrian's work focussed on business model design, innovation, capital allocation, and growth strategy to help businesses turn complex market shifts into clear strategy and measurable results.

Ian Macleod is a senior research associate at GIBS and partner at Boundless World. Ian translates rigorous economic insight into practical playbooks for real-asset and financial markets, turning messy markets into transparent, value-unlocking mechanisms.

This thought leadership article is produced as part of a series for The High Street Auction Company, South Africa's premier auction house. As part of a diversification and growth strategy, the enterprise has recently launched fleet and luxury divisions, with machinery to also be included in the portfolio.

LEARN MORE



RETAIL

Retail Property Landlords Investing Millions in Communities They Serve – CLUR Connect

By REI Editorial



Retail property landlords are investing millions in education, skills development, recreational facilities and sustainability as part of their engagement with the communities they serve.

The extent of their investments is revealed in “Belief”, the latest edition of Clur Connect, a video report on retail property performance, the importance of the sector’s contribution to the economy and its international leadership.

Clur Connect is part of the Clur Collective, SA’s leading early-warning performance, strategy, analysis and benchmarking platform built exclusively for shopping centres. This endorsed industry standard and economic indicator covers over 5.4 million sqm across property funds in SA and Namibia. This weight and a partnership approach underpin the Clur Shopping Centre Index.

Belinda Clur, managing director of Clur International, which produces Clur Connect, says that over the last number of years, the South African retail property sector has really shown its mettle by moving with the times in the face of a highly volatile market and a rapidly evolving consumer system.

“Currently we are in a belief economy where the currency is made up of meaningful values, trusted emotional and human connection and these elements are highly evident in the way retail property is operating.

At present we see continuing growth across all retail formats driven by an increasing desire for human medicine in the form of physical, social and community interaction. “



Itumeleng Mothibeli, Managing Director Southern Africa of Vukile Property Fund and President of the SA Property Owners Association, says the belief economy reminds him of the Zulu greeting, ‘sawubona’. “Directly translated ‘sawubona’ means I see you and the belief economy and how it translates into our business is exactly that.”
He says Vukile strives to be customer centric.



“We really believe that we don’t want to be seen as an island of success generally, in a context and environment that is highly impoverished. We really want to be seen as part of those communities, and that translates in how we show up, how we listen, how we collect data, how we try and understand and how we show that we are humble in delivering our product.”

Amelia Beattie, head of business efficiencies, property and sustainable impact, insurance and asset management at Standard Bank Group, says: “The belief economy is where values, integrity and social impact connect so that people truly believe that those around them that can make an impact care for their growth.”

The group’s community initiatives are aligned to their positive impact strategy, where they can make a real difference.
“We link that into giving people skills, and therefore we focus on education. We link that into the financial literacy and financial fitness initiative so people can themselves be more empowered to live a better life.”

She says the group is supporting the creators of the Novar app, built for children to have education delivered on a cell phone, so they can reach every child that cannot get to education physically.
“It’s really mind blowing. It’s changing the world of education, and it’s such a wonderful story to be part of.”

Jason McCormick, CEO of Exemplar REITail says: “The belief economy has been active in our market for a lot longer than the formal cycles suggest. I think because of the spirit of Ubuntu that operates within our market, the system of togetherness and shared well-being, the village that raises the child, has been in our market for a lot longer than in some of the other sectors. “

He says the company looks to build the community as much as it looks to build real estate in those communities.

“We’ve donated approximately R32 million into communities, mostly focused on short courses education. We’ve sponsored over 250,000 short courses. We donate five to six million Rand a year on educational bursaries for communities in need. We believe education is the cornerstone of everything.”

Malose Kekana, group CEO of Pareto Limited, says: “Our approach really has been that we are a big corporate citizen. And we make a lot of money from the communities in which we do business.

And so, part of our ethic as a big corporate citizen is not merely to do things just for profit, but it’s also to make sure that we do give back, because we can’t do well as companies that do business in communities if those communities are not thriving.”

He says that Pareto’s community initiatives largely focus on children, education and enterprise development. In supporting young entrepreneurs, Pareto started a fund to introduce young brands, some of which have become a big success.

**Vuso Majija, executive director and head of retail, Fortress Real Estate Investments Limited and a director of the SA Council of Shopping Centres, says Shopping Centres are economic catalysts in communities and big employers.
“For every 30 squares of gross lettable area that one builds, one job is created. That’s a rule of thumb in the industry. So, if you’ve got a Shopping Centre that is 20,000 square metres in size, you may create around 600 jobs.**

“In our approach to community initiatives, firstly we focus on skills development. Currently we’ve got over 40 students on our bursary programme. We also have 20 graduate interns that are working in various parts of our business. Secondly, we work with various organizations. One of them is Food and Trees for Africa. What we do with this organization is that we help communities and schools to build community gardens, thereby transferring skills to them in agriculture, but also helping with immediate nutritional needs.”

Lindi van der Merwe, national leasing manager of Mowana Properties, says its view of community initiatives is to have a percentage of the community operating the various shops in its centres. It assesses how much space it can make up into smaller pockets to bring in the community, or if there is an opportunity for a strong local operator to become a tenant.

“One trend that we are seeing in our township malls is that the public services sector is starting to take up more space.”

Clur says business and consumers are engaged in a wellness revolution. “In fact, wellness has moved beyond a trend. It is now a movement.”

Beattie says: “ESG (environmental, social and governance) is integrated in our business. And sustainability thinking forms part of the way we do business. We drive that through a positive impact agenda and making sure that we maximize the impact of all the initiatives that we take.”

McCormick says Exemplar finds its township malls are the nexus of the community where people can come and interact. It has seen a huge increase in spend in health and beauty across its portfolio, but also the interest in the communities in health and beauty, and in health.
“There’s so many aerobics, outdoor yoga, football, netball competitions running now. We’re seeing a resurgence in the wellness of the individual, as well as the wellness of the community at large.”

Kekana says every one of Pareto’s Shopping Centres except one has a gym and the company has invested in children’s play areas which has had a positive impact on its portfolio. He says, as an example of the wellness revolution, padel courts have increased exponentially because people value health and their experience.

“We’ll see things like that continue to grow.” “We will continue to invest in things like action sports, children’s free play, and parks on our real estate, especially where we’ve got a lot of space.”

Van der Merwe says Mowana focuses on “health and wellness, fun runs, walks and other exercise activities at its centres.”
Fortress creates recreational areas where it develops Shopping Centres, since often there are few facilities around the communities they serve, says Majija.

Looking at the influence of the belief economy on Shopping Centres in the future, Beattie says that in preparing for the 2030 Net Zero target for the Standard Bank Group property business, the focus was on creating alternative forms of energy. It has several solar plants on the roofs of its shopping centres, the most notable being the one on the Eastgate rooftop, the biggest rooftop solar on a shopping centre in South Africa.

“One of the other things that have been important for us was to reduce what we sent to landfill, and we worked hard on a strategy to reduce the waste in our environments and have received a certificate of our entire portfolio being Net Zero Waste ready. Imagine the waste that comes out of a shopping mall, from our restaurants, from the customers, from all the shops that we have, all those get composted on site, and we send very, very little of that to landfill.”

Clur says the belief economy represents an evolving mindset and will influence the shopping centre of the future.
“Key to this evolution, we need to rethink our view on anchor tenants. I think we’re going to see a shift away from a pure anchor tenant in a traditional form and a move towards an anchor mix. In other words, a strategic blend that attracts.”

Van der Merwe says, “each of Mowana’s shopping centres needs to have its own identity and the focus is for it to be a unique tenant mix.”
Clur believes shopping centre design will evolve considerably, becoming more meaningful, sophisticated, beautiful and artistic. Authentic presentation will be increasingly important, specifically with Instagram-able features and a focus on nostalgia. She also believes that service levels will elevate dramatically and the lipstick effect will entrench, which are purchases of small uplifting luxuries to soothe one in hard times.

Kekana cautions that there’s been a shift in the consumer mindset. “If you don’t cater for family and for a full experience, I think you’re going to get caught short. “Previously retailers could introduce a concept and then customers would follow. But we are seeing a reverse in that customers are looking for what they’re looking for and property owners and retailers must respond.”

Mothibeli says Vukile believes a lot in data and using data to help the company understand consumers and communities better.
Majija notes that since shopping centres are an important catalyst for development, it’s important that shopping centre owners start to think about rejuvenating the areas around their shopping centres. “You can start small with a litter campaign, but that will have an impact on your community.”

Clur feels the Shopping Centre of the future will have a much stronger empathy theme, with more recognition of the fact that hard times and hard head spaces need to be met with soft times and soft spaces.
“This will reflect in a focus on happiness, dopamine, and uplifting spaces, as well as the theme of dignity. And this will occur in respect of not only people, but also the planet, animals, and technology.”

“As we move forward into the future, and as the belief economy evolves, it is critical to remember that ultimately, your brand must be trusted, and your brand must have meaning.”

MOVE AHEAD

CLUR CONNECT
your live view on retail

CLUR INTERNATIONAL

Belief

NEWLY RELEASED 2ND EDITION NOW AVAILABLE TO WATCH

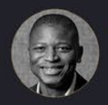
“A Belief Economy has emerged as the Attention Economy fades. The new consumer language centres on meaningful values, sincerity and trust. The new consumer currency is emotional, human and community connection. Consumers now want something real.”

Belinda Clur – Founder & Managing Director, Clur International

Clur Connect™ is a video series profiling South African retail property, its economic and community contribution and international leadership. The second edition features inspiring industry leaders discussing the Belief Economy.


Itumeleng Mothibeli
Managing Director Southern Africa
Vukile Property Fund
President
South African Property Owners Association (SAPOA)


Amelia Beattie
Head of Business Efficiencies, Property & Sustainable Impact Insurance and Asset Management
Standard Bank Group


Vuso Majija
Executive Director & Head of Retail
Fortress Real Estate Investments Limited
Director
South African Council of Shopping Centres


Lindi Van Der Merwe
National Leasing Manager
Mowana Properties


Malose Kekana
Group Chief Executive Officer
Pareto Limited


Jason McCormick
Chief Executive Officer
Exemplar REITail


Belinda Clur
Founder & Managing Director
Clur International

WATCH ON YouTube
PLEASE CLICK HERE TO VIEW BELIEF, THE NEWLY RELEASED 2ND FULL EDITION.

This edition of Clur Connect presents a comprehensive picture of how retail property is performing and responding to change, driven by the arrival of the Belief Economy. It shows how the sector is connecting with communities and how a rapidly evolving consumer system will influence shopping centres going into the future. Critically, it shows the positive catalytic impact shopping centre owners are driving through investments in sustainability, education, skills development and recreational facilities.



Clur Connect™ is part of the Clur Collective™, South Africa’s leading early-warning performance, strategy, analysis and benchmarking platform built exclusively for shopping centres. This endorsed industry standard and economic indicator covers over 5.4 million square metres of space across listed and unlisted property funds in South Africa and Namibia. Clur International™ is a widely recognised asset management support house with a partnership approach, which produces the Clur Shopping Centre Index™ and the Clur Connect™ video series.

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Rental Portfolios | RedRabbit

PROPERTY MANAGEMENT

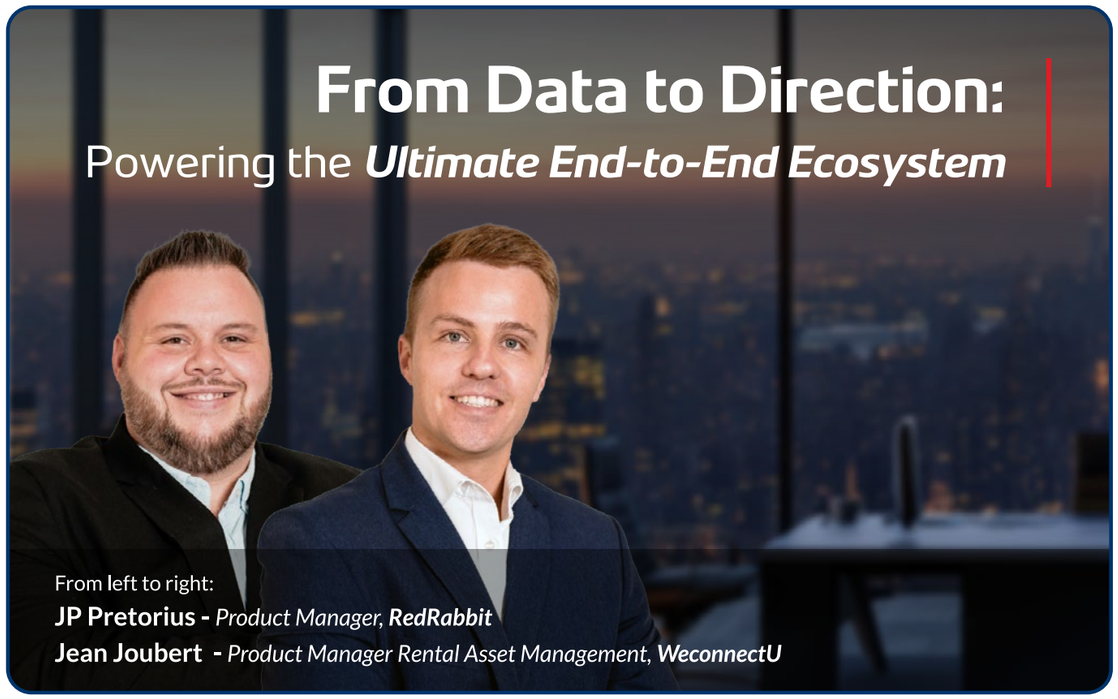
From Data to Direction:

Powering the *Ultimate End-to-End Ecosystem*



RedRabbit

WeconnectU™



For more than a decade, **RedRabbit, powered by WeconnectU**, has been reshaping inspections and maintenance management — transforming clipboard chaos into digital clarity. From streamlined inspections to integrated ticketing workflows, every innovation has been driven by a single mission: **to create more valuable and valued property managers.**

This month, RedRabbit continues that journey of value & innovation with the release of a major new feature - **Enterprise Insights** - designed to transform operational data into real-time intelligence.

This is where information becomes your advantage. Where scattered data connects. And where property managers step confidently into their role as strategic asset managers.

Redefining Reporting: Innovation in Action

Enterprise Insights takes reporting beyond static PDFs and into the realm of real-time, interactive dashboards — empowering property professionals to see more, know more, and do more.

Key innovations include:

- **Interactive Dashboards**
  Say goodbye to static reports. With Enterprise Insights, data comes to life through intuitive, clickable dashboards that let users drill down by category, issue, or timeframe — turning visibility into action.
- **Team & Workload Oversight**
  Gain a clear view of who's doing what and where bottlenecks form. Compare inspector performance, balance workloads, & resolve delays before they affect service delivery.
- **Recurring-Issue Analytics**
  Patterns tell a story. Enterprise Insights highlights repeat issues across properties and portfolios, helping you move from reactive maintenance to proactive asset care.
- **Custom Filters & Segmentation**
  One size doesn't fit all. Filter & segment data by property, inspector, timeframe, or issue type to surface the exact insights you need - from operational meetings to investor updates.

Each feature is designed to move your team from chasing tasks to leading strategy, with live, intelligent data at the core.

The Power of Connected Data

The true strength of Enterprise Insights lies not just in its features, but in how they work together. When inspection, maintenance, and ticketing data flow seamlessly through one platform, you don't just gain visibility — you gain intelligence.

This is where Enterprise Insights goes beyond reporting to transform portfolio management, empowering teams to shift from task-based activity to insight-led strategy.

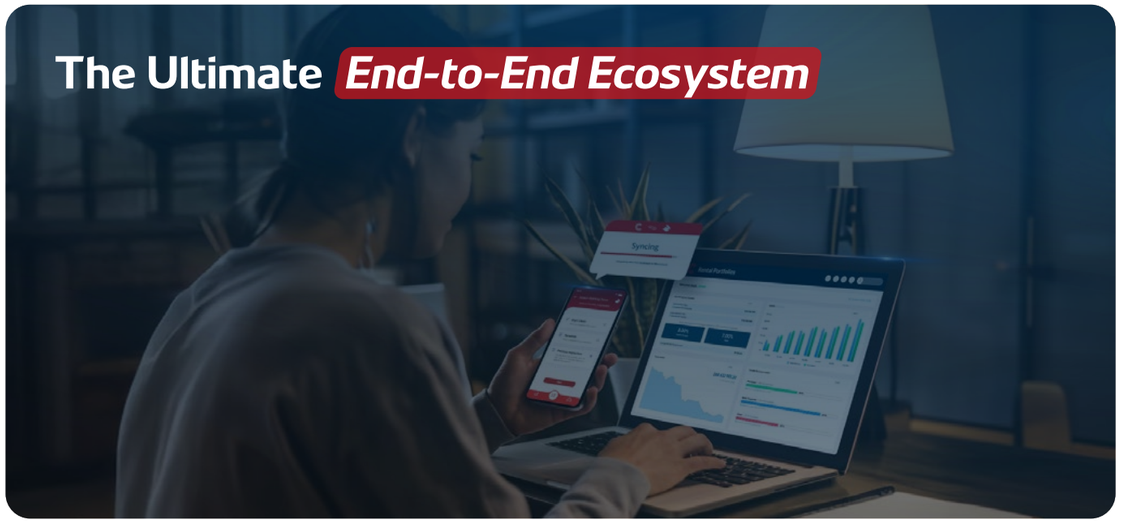
It unlocks new levels of:

- **Decision-making** — Focus on what matters most, with live data that supports timely, confident decisions.
- **Strategic thinking** — Use insights to elevate investor conversations, shifting from updates to advisory value.
- **Proactive management** — Identify recurring issues and act before they escalate into costly problems.
- **Professional empowerment** — Give your team the tools to be seen as trusted asset managers, not just administrators, with insights that demonstrate value at every level.

This is the power of connected data — not just knowing what's happened, but knowing exactly what to do next.

The Ultimate End-to-End Ecosystem

Turning insight into action requires more than good intentions — it requires the right solutions. That's where WeconnectU's ultimate end-to-end ecosystem comes in.



Built by one, as one, our **Rental Asset Management** and **RedRabbit** integration is engineered to work as a single, cohesive solution — not cobbled together from third-party tools.

It's the only technology in South Africa designed specifically to manage the **entire rental asset lifecycle**, end-to-end.

Everything connects. Everything flows. Everything just works.

From tenant vetting to payments, from lease renewals to inspections and maintenance, our ecosystem empowers property professionals to:

- **Deliver a better investor experience**
- **Protect and grow rental assets**
- **Reduce admin and duplication**
- **Gain full visibility and control**

But having the right tools is just the beginning — the real impact lies in how you use them.

Enterprise Insights shows exactly how this happens in practice. By connecting live data across inspections, maintenance, and ticketing workflows, **RedRabbit, powered by WeconnectU,** moves teams from reactive management to proactive leadership.

This empowers property professionals to have **insight-led conversations with investors,** backed by world-class, real-time performance reporting.

It's not just about seeing what's happening in your business; it's about **knowing what to do next — with confidence, precision, and purpose.**

Built with Purpose: The WeconnectU Philosophy

Smarter, faster decision-making doesn't happen by accident — it's the result of intentional design and a deep understanding of the challenges property professionals face every day.

At **WeconnectU,** every feature is developed to solve one or more of the industry's four core challenges: **Compliance, Manageability, Scalability, and Profitability.**

Enterprise Insights speaks directly to three of these:

- **Compliance** – by helping teams know exactly where to focus to mitigate risk.
- **Manageability** – by turning complex data into clear, real-time visibility.
- **Scalability** – by empowering teams to do more, without adding overhead.

It's part of our wider mission: to build solutions that elevate property professionals — helping them shift from task execution to strategic leadership, becoming both **more valuable and more valued** in the eyes of their investors and stakeholders.

In the Words of Our Clients

The release of **Enterprise Insights for RedRabbit, powered by WeconnectU,** alongside powerful new enhancements within our **Rental Asset Management solution,** marked another milestone in our journey — and the feedback from property professionals was clear:

> *"Exceeded expectations — I'm inspired and excited!"*

Most notably, when asked how clearly they now see the opportunity that **Rental Asset Management** brings to their business and the industry, the resounding response was:

> *"Very clear — it's the direction we're heading."*

This clarity reflects more than enthusiasm — it signals an industry moving with purpose, united by innovation. Together, **RedRabbit & Rental Asset Management define WeconnectU's ultimate end-to-end ecosystem,** transforming information into intelligence & action into impact.

This is the evolution of property management - ***powered by WeconnectU.***

Get in touch

RedRabbit | WeconnectU™

TECHNOLOGY

Ahg… ! Another mail from AI Joe!

By Eric Nienaber



A survival guide to the age of the “AI Infantry” in your Inbox

Not sure if I am the only one to notice the emergence of the AI Infantry, but recently I have been seeing these emails come in that sends my brain into a state that is hard to describe. Disbelief, confusion, cognitive dissonance, what?



Me: “Hey Joe, did you send the client the new logo?”
Ten seconds later, a reply lands. Not from Joe. It’s from... AI Joe fully equipped with exo skeleton and body armour and more.

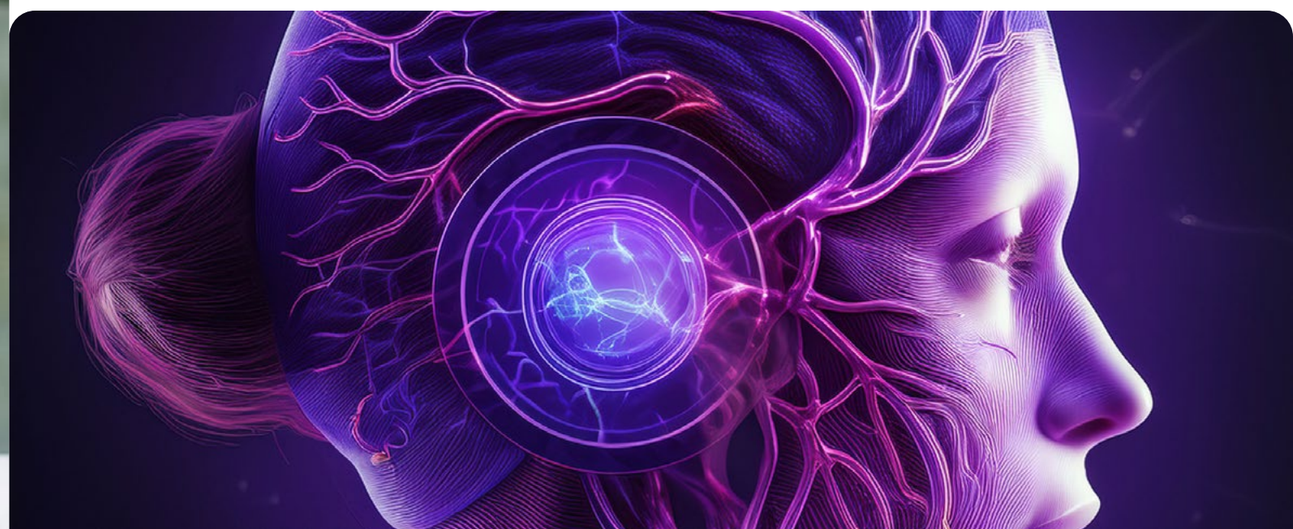
AI Joe’s response:
“Acknowledging receipt of your query, I am writing to apprise you of the current status regarding the asset transfer.

Subsequent to our last interfacing, the requisite files have been collated. We are now in the process of leveraging our synergistic file-sharing protocols to ensure a seamless delivery to the aforementioned stakeholder. We will circle back at our earliest convenience to confirm finalisation.”

I stare at the screen in utter bewilderment. Every neuron in my brain firing in random directions and making random connections (perhaps there is something to quantum mechanics afterall). Was this not a “yes” or a “no” question?

There is some relief though, at least this was just one paragraph. Sometimes the automatic weapon is used and a paragraph after paragraph salvo is spewed out!

Welcome to the age of “AI-Chaff”, the digital junk designed to distract and confuse the perceived “missile” that was fired. A defensive weapon disguised as a “Write me an email” button or prompt.



Unfortunately AI Joe is still in basic training”

The problem isn’t the AI. The problem is that AI Joe is a bit like an intern who is desperate to impress, paid by the word, and has swallowed a 1980s corporate-speak dictionary.

I see people using AI to “justify their points”, “defend their position” or sometimes even worse “I will show you!” but this is not what AI does well... yet. It just has patterns. It creates a “barrage” of text that sounds intelligent but adds no value whatsoever. In the wrong hands it may write something beautifully, but means nothing.

AI Joe, is now equipped with the Great AI Work-Transfer Weapon:
The sender saves 30 seconds of thinking.
I spend several minutes trying to decipher what on earth he is actually saying!

AI used in this way is not a productivity tool! it’s a productivity swamp and I need to wade through it!

A survival guide for the modern Inbox

This deluge of “AI-Chaff” is manageable, but requires some time and a new email process.

How to send AI Emails without being “AI Joe”

Most of us do and should be using AI, but there’s a way to do it without making your co-workers, customers and suppliers want to throw their laptops out the window or their phones at the wall.

The 80/20 Rule

Let the AI write the 80% first draft. You must provide the 20% that makes it human. This includes the “why,” the personal touch, and, I guess, a personality. Make sure the message is the authentic you.

The “De-Roboting” step

Before you hit send, read it aloud. Do you sound like a lawyer from a sci-fi movie?

- Change “Henceforth” to “From now on.”
- Change “Apprise” to “Tell.”
- Change “Leverage” to “Use.”
- Change “I am writing to inform you that...” to... just delete it and start the email.
- Check for too many Caps
- Remove the over use of Bold text
- Remove the”’ _”’s and “-”’s
- Remove the italics
- Remove the “()’

The Fact Check

The AI may confidently make things up. If you ask it to “justify why we need a new coffee machine,” it might invent a “Q4 2024 Corporate Morale Policy (Section 3.1a)” that doesn’t exist. You hit send, you own the hallucination

The “Delete” key is your best friend

The AI wrote six paragraphs. The correct email is two sentences. Have the courage to delete the AI’s “hard work.”

Declare the use of AI

Sometimes you may find AI providing some useful information or summarise something really well. Use it, but declare it.

.

How to receive AI Chaff without losing your mind.

When you find yourself receiving this AI-Chaff, you need to defend yourself. Set the boundaries early on.

The “Translate, please” pushback
A polite response - “Thanks Joe. Just to make sure I’m on the same page, are you saying the logo has been sent? (Y/N).”

Deploy your own infantry

Copy their entire email, paste it into an AI yourself, and prompt it: “Summarise this in one sentence and provide a reply.” Then reply, “Got it. So, ‘No, but you’ll send it soon.’ Thanks!”

The “Walk and Talk”

If the person is in your office, get up, walk over, and say, “I got your email... I have no idea what it means. Did you send the logo?” The mild embarrassment is a powerful teaching tool. If not in the office, pick up the phone or send a text message along similar lines.

The “Meme Response”

Just reply with a GIF. They’ll get the message, but use it wisely.

AI is a tool, a powerful one. For now it is only as good as the person using it, although someday, it may be better.

The goal of an email is clarity, not volume. It’s to communicate, not just to generate text. The old saying remains true “time is money” don’t waste it, even if it is not your time.

Please, think before your prompt. Your co-workers, clients and suppliers will thank you. Now, if you’ll excuse me, I must go apprise my stakeholders of a multifaceted development... I’m making tea. :-)

PS. AI was used in the creation of this article.



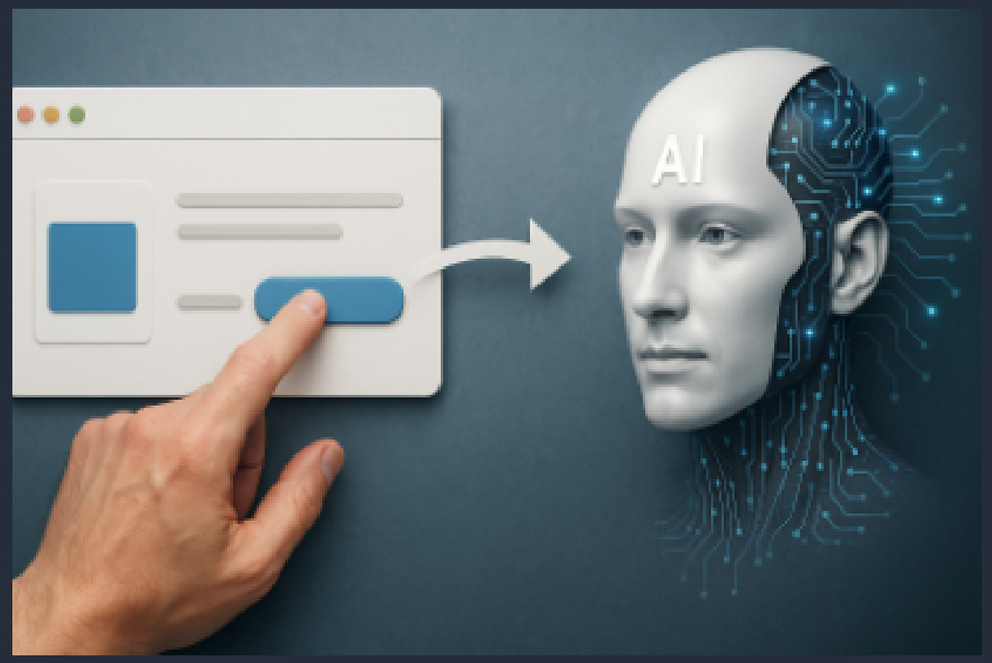
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Visit: intelliweave.ai

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By Jaco Grobbelaar



Property Investing 101: From zero to financial freedom in South Africa

How ordinary South Africans are building extraordinary wealth through property

Building wealth from nothing

In South Africa today, financial freedom can feel like a distant dream. Rising living costs, uncertain markets, and limited income growth make it hard to imagine ever escaping the rat race. Yet, countless ordinary South Africans have used one powerful vehicle to break free and build lasting wealth - property investing.

Property remains one of the most reliable and rewarding ways to create financial independence because it allows you to leverage other people's money - the bank's - to build real assets. With the right education, structure, and strategy, you can start with almost nothing and become a multimillionaire over time.

This is not theory; it's a proven system. The goal of this article is to give you a step-by-step foundation from zero to financial freedom through property investment in South Africa.

1. Start with your "Why"

Before you buy a single property, you must first define your why. Financial freedom is not just about money, it's about purpose. Ask yourself:

- **Why do I want to invest in property?**
- **What do I want my financial future to look like?**
- **What does freedom mean for me and my family?**

Your "why" becomes the compass for every decision that follows. It keeps you focused through challenges and helps you stay consistent when the excitement of your first deal wears off. Remember, property investing is not a sprint, it's a marathon of discipline, learning, and growth.

2. Invest in yourself first

If you want to build a multimillion-rand property portfolio, you must first invest in your greatest asset - yourself. Most new investors spend millions buying properties but hesitate to spend a few thousand on education. This is a mistake.

Before buying your first property, spend time learning:

- **How to analyse a deal.**
- **How to structure your portfolio.**
- **How to finance and manage properties.**
- **How to use tax laws to your advantage.**

At Prosperity Enterprises, we host full-day property investment seminars across South Africa. These sessions teach you how to build a property empire from scratch, covering everything from deal sourcing to financing, structuring, and scaling. You can also attend free webinars, follow educational YouTube content, and read property books. Knowledge eliminates fear and empowers you to make profitable decisions.





3. Get the right structure in place

One of the biggest mistakes property investors make is buying properties in their personal names. This exposes them to unnecessary tax, risk, and estate complications.

At Prosperity Enterprises, we assist with a three-tier structure that provides both protection and scalability:

- **Family Trust** - The ultimate owner of your wealth. It provides asset protection, continuity, and estate planning benefits.
- **Holdings Trust** - Holds the shares in your property company, serving as a layer of separation and control.
- **Property Company (Pty) Ltd** - The entity that buys, owns, and manages your investment properties.

This structure not only offers significant tax advantages but also ensures your assets are protected from lawsuits, divorces, or business risks. More importantly, it allows you to scale easily, since banks prefer financing companies with strong financial records and security structures.

4. Buy below market value

The secret to long-term success in property investing is simple: profit is made when you buy, not when you sell. Always aim to buy properties below market value, this creates instant equity.

For example, if a property's market value is R1,000,000 and you buy it for R800,000, you've immediately created R200,000 in wealth. You can then refinance that property, release capital, and use it to purchase your next deal. This process - buy, refinance, repeat allows you to scale your portfolio without constantly saving new deposits.

Be cautious of buying off-plan properties at a premium. These often have little room for immediate refinancing and can delay your growth for years.





5. Focus on cash flow

This is where many new investors get stuck. Without correct sCash flow is the oxygen of your property portfolio. Without positive monthly cash flow, you'll constantly struggle to pay bonds, levies, and maintenance. A good property should pay you every month, not drain your pocket.

Here's how to make that happen:

- **Choose high-yield properties:** Aim for areas with strong rental demand, such as those close to work hubs, transport nodes, hospitals, and universities.
- **Reduce your expenses:** Opt for a 30-year bond to lower monthly repayments and negotiate the best possible interest rate through a bond originator.
- **Increase your income:** Explore creative rental strategies such as multi-lets, student accommodation, or short-term rentals (Airbnb).

Always include costs like levies, rates and taxes, maintenance, agent commission, and potential vacancies in your calculations. Only buy if the property still produces positive monthly cash flow after all expenses.

6. Use the power of leverage

The beauty of property investing lies in leverage, using the bank's money to buy appreciating assets. Banks want to lend you money; it's their business model. If you buy the right properties with strong cash flow, the rent pays off the bond while your equity grows.

You can also leverage:

- Private investors who want fixed returns.
- Joint ventures (JVs) where you partner with others who bring capital while you manage the deal.
- Access bonds, by parking extra funds in your bond to reduce interest and boost cash flow.

The key is to make the bank work for you, not the other way around.

7. Build tax efficiency into every deal

Tax can either be your biggest enemy or your greatest advantage. When you structure and manage your portfolio correctly, you can legally minimise the tax you pay.

Here's how:

- Buy properties through your company, not your personal name, to benefit from lower company tax rates.
- Deduct legitimate expenses such as interest, maintenance, insurance, management fees, and accounting costs.
- Use Section 13sex and Section 42 of the Income Tax Act where applicable to unlock further tax advantages.

The right structure ensures you keep more of your rental income and reinvest it into your growing portfolio.

8. Manage your properties like a business

Owning property is not a hobby, it's a business. Proper management determines whether you succeed or fail.

Good management includes:

- Tenant vetting: Always check credit reports and references.
- Inspections: Conduct both incoming and outgoing inspections to avoid disputes.
- Maintenance: Keep properties well-maintained to retain quality tenants and long-term value.
- Administration: Track income and expenses monthly with property management software or accounting tools.
- Collections: Ensure rent is paid on time - consistently and professionally.

If you don't have time to manage your properties, hire a reliable rental agent who does. Remember: a well-managed property portfolio compounds in value; a neglected one collapses.

Surround yourself with the right team

- Property investing is a team sport. To succeed, you must surround yourself with experienced professionals who can guide and support your journey. Your dream team should include a:
- Property investment strategist - to design your structure and growth plan.
- Bond originator - to secure the best financing
- Conveyancer - for smooth transfers
- Accountant & tax advisor - for compliance and efficiency
- Maintenance and renovations team - to protect and enhance your assets.

At Prosperity Enterprises, we've built a nationwide ecosystem of trusted partners in each of these areas, so our clients can focus on building wealth while we handle the technicalities.



11. Mindset: The long game

Finally, let's talk about mindset. Property investing is not a "get-rich-quick" scheme, it's a long-term wealth-building strategy. The first few years may feel slow, but consistency compounds. Each property you buy adds to your passive income and increases your net worth.

Be patient. Be diligent. And be consistent.

Financial freedom through property is possible for anyone, regardless of where you start. With education, structure, the right team, and the discipline to take action, you can build a portfolio that funds your lifestyle, secures your family's future, and leaves a lasting legacy.

12. Next Steps: Take Action

If this article has inspired you, don't let the momentum fade. Start your journey today: Educate yourself. Attend one of Prosperity Enterprises' seminars or webinars.

Structure correctly. Book a one-on-one consultation to set up your Family Trust, Holdings Trust, and Property Company.
Take your first step. Analyse your first deal and make the leap.
Financial freedom is not reserved for the wealthy, it's achieved by those who start, stay consistent, and build wisely.

LEARN MORE

Why invest in property

Property investing is the art of using knowledge, strategy, and discipline to turn small beginnings into great financial freedom. Whether you start with R0 or R100,000, the principles remain the same: buy smart, structure right, manage well, and think long term. The road to wealth is paved with bricks, literally. Take your first step, and one day you'll look back at where it all began and realise: financial freedom wasn't just a dream, it was a decision.



RESIDENTIAL

By Jason Lee



Sectional Title Due Diligence: Don’t buy blind & get burned

- **A “bargain” is worthless if the Body Corporate is bankrupt**
- **Read AGM minutes, finances, arrears, reserves before signing**
- **If the scheme is broke, you will pay - in levies, losses, or foreclosure**

I recently received a very disturbing email from one of my readers. The reader had bought four flats at a “bargain” price without doing any investigation into the body corporate before committing to the deal. Two months after taking ownership, the local municipality switched off the electrical supply to the building because the body corporate owed thousands of rands in unpaid rates, taxes and utility bills. The result was that some of his tenants moved out, and the tenants that remained refused to pay their rent.

On further investigation he discovered that the body corporate was completely dysfunctional and had continually illegally connected to an electrical supply every time it was disconnected.

With no rent coming in, the reader was unable to meet his mortgage payments, and the bank foreclosed on the properties. The reader is now in a R1.5 million hole because of personal sureties signed in favour of the bank.

So how does one avoid this from happening? It is of crucial importance that any investment property is bought subject to a thorough due diligence period and investigation. This can easily be done in the offer to purchase.

You can either add wording that the deal is subject to the purchaser being satisfied with a due diligence investigation within a reasonable period. Or, if the deal is subject to financing, the period during which you procure financing can be used to perform the due diligence investigation.

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1. Legal and Title Checks

Objective: Confirm ownership, zoning, and any legal restrictions.

- **Title deed:** Verify the seller owns the unit and check for any bonds, caveats, or servitudes registered against it.
- **Zoning certificate:** Ensure the property's use (residential, short-term rental, etc.) matches your investment plans.
- **Sectional plan:** Obtain the registered sectional plan from the Deeds Office to confirm the exact boundaries of the unit and exclusive-use areas (e.g. parking, garden).

2. Body Corporate and Management

Objective: Assess the health and governance of the scheme.

- **Body Corporate rules:** Get the latest Management and Conduct Rules - see if there are restrictions on rentals, pets, renovations, etc.
- **AGM minutes:** Review the last 2 - 3 years of Annual General Meeting minutes to check for disputes, special levies, or maintenance issues.
- **Managing agent:** Confirm who the managing agent is, how long they've been in place, and whether owners are satisfied with their service.
- **Insurance:** Ensure the building insurance policy (held by the Body Corporate) is valid and sufficient.



3. Financial Due Diligence

Objective: Ensure the scheme is financially sound and won't surprise you with unexpected costs.

- **Levy schedule:** Review the monthly levies and what they cover (insurance, maintenance, security, etc.).
- **Financial statements:** Obtain the audited annual financial statements of the Body Corporate (at least the last 2 years).
- **Reserve fund balance:** Check the reserve (sinking) fund as required by the Sectional Titles Schemes Management Act (STSMA) - low reserves can mean future special levies.
- **Special levies:** Ask whether any special levies are planned or currently in place.
- **Arrears:** Confirm how many owners are in levy arrears - high arrears can signal financial instability.

4. Physical and Maintenance Checks

Objective: Avoid hidden repair costs.

- **Building inspection:** Have a qualified inspector assess the condition of the unit (plumbing, electrics, damp, structural issues).
- **Common property:** Inspect the state of shared facilities (roof, lifts, pool, garden, security systems).
- **Maintenance plan:** The STSMA requires a 10-year maintenance plan - check that it exists and is being followed.

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5. Investment Analysis

Objective: Ensure the numbers make sense for your goals.

- **Market rent:** Research achievable rental rates in the complex and area (check platforms like Property24, Private Property, or TPN data).
- **Occupancy rates:** If you plan to rent, assess vacancy risk and tenant demand in the area.
- **Growth trends:** Review recent sales data and price growth for similar units.
- **Return on investment (ROI):** Calculate gross and net yield, factoring in levies, rates, management fees, and maintenance.

6. Legal Compliance and Administration

Objective: Ensure smooth transfer and compliance with the law.

- **Clearance certificates:** The Body Corporate must issue a levy clearance certificate before transfer.
- **Compliance certificates:** Obtain electrical, plumbing (Cape Town), gas, and electric fence certificates where applicable.
- **Tax implications:** Understand capital gains tax and rental income tax obligations - get advice from a tax professional.

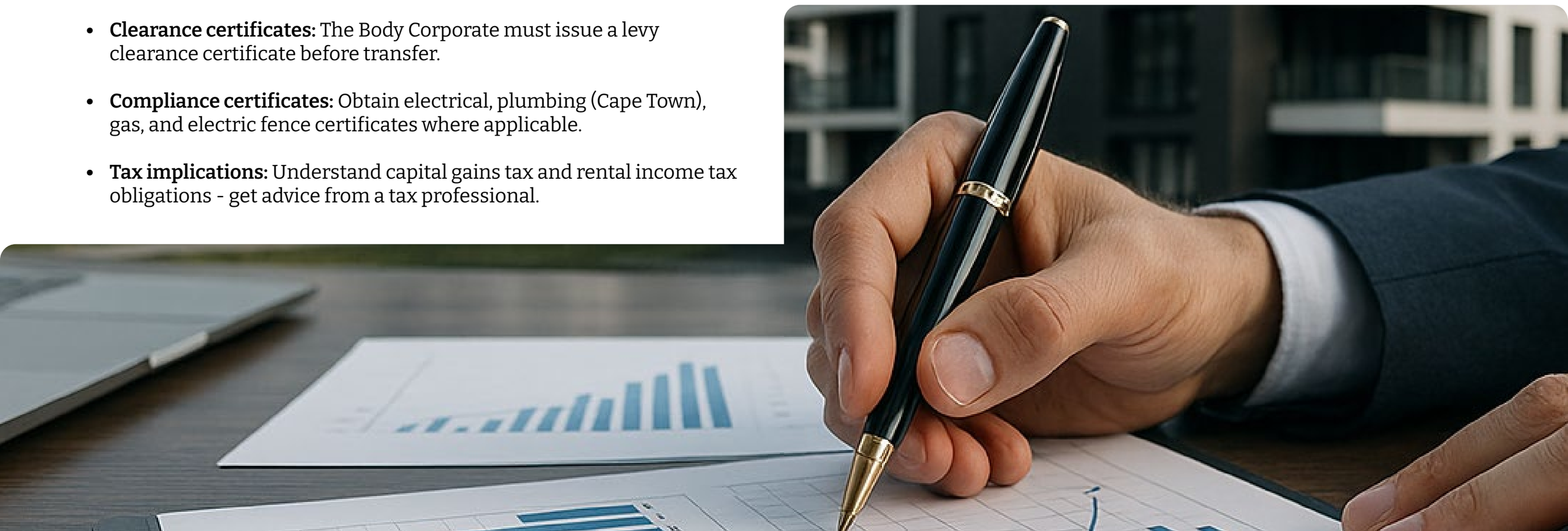
7. Community and Reputation

Objective: Avoid problematic schemes or neighbours.

- **Talk to residents:** Ask about noise, management, maintenance, and safety.
- **Security:** Check crime stats in the area and evaluate the complex's security measures.
- **Reputation:** Research online or ask local agents about the scheme's standing in the market.

Once you are satisfied with the due diligence checklist completed above, you can invest with confidence and protect yourself against nasty surprises that can lead to financial ruin.

Happy investing!



FINANCE

By Econ Bron



Capital, not consumption: The only engine of real SA growth

- **Real wealth comes from saving and capital formation - not spending**
- **South Africa punishes savers through taxes, inflation, regulation and insecurity**
- **Fix the incentives - property rights, low tax, sound money, free markets**

Real growth starts with real saving, not spending

Politicians constantly talk about "stimulating demand." They announce trillion-rand spending plans as if growth can be commanded into existence through cash injections. Growth does not come from slogans, state handouts, or deficit-fuelled public works. It emerges from one thing: real savings.

Real savings eventually become capital. That is the hinge on which prosperity swings.

The logic in plain terms

Picture it this way: when people set aside part of their income instead of consuming it immediately, they free up resources - bricks, machines, steel, labour - that can be directed into longer production processes. Longer processes are the source of genuine wealth. Factories, mines, advanced supply chains cannot be produced out of thin air. Someone must abstain today so that tomorrow produces more.

Capital accumulation means building the tools and structures that allow production to stretch over time.



A man with only his hands can produce enough to eat for a day. If he saves enough food to survive while building a plough, his output increases. With further savings, he can buy a tractor, irrigation, storage silos, etc. The stages of production grow longer, yet the eventual yield multiplies. That is capital accumulation: deferring consumption now to unlock far greater output later.

The complexity of an economy depends on the savings behind it. Without that cushion, people live hand-to-mouth, stuck with short, crude methods of production.

Why South Africans do not save

SA is not primitive, but it is suffocated. The effect is visible everywhere - businesses chase quick returns instead of long-term projects, households spend today because tomorrow's rand will be worth less, and investment horizons shrink. The machinery of capital formation grinds down, leaving the country with the appearance of modern industry but the reality of shallow growth.

What follows is the reason why capital cannot be accumulated in SA

Ownership insecurity

As the threat of expropriation without compensation lingers, so too do people rationally retreat from long-term commitments. A farmer who considers buying new machinery cannot plan on future harvests if the land itself may be seized.

The same logic applies to homeowners and firms. Capital improvements require confidence that tomorrow's returns will belong to the one who bore today's costs. If that assurance is absent, saving appears foolish. SA's debate on land confiscation has already damaged confidence, and it has chilled investment across agriculture, housing, and industry.

Taxation

SA faces multiple layers: income tax, VAT, fuel levies, excise duties, property taxes, so-called "sin" taxes. Each one removes resources from households and firms that could otherwise fund saving or investment.

The Treasury channels these funds into state programmes, many of which generate little value and some of which collapse under corruption and inefficiency. Meanwhile, the pool of private savings shrinks. The cumulative effect is not redistribution toward growth, but redistribution away from growth. The State grows larger while the productive base

Regulation

Entrepreneurs in SA must dedicate disproportionate resources to compliance rather than expansion. Licensing requirements, labour codes, BEE targets, environmental regulations – all consume time and money. Every rand spent on navigating this machinery is a rand not spent on machinery, training, or expansion.

The margin for reinvestment shrinks. The incentive to save diminishes because regulation makes reinvestment less rewarding. The cycle is self-reinforcing: less saving produces less capital, less capital lowers productivity, and lower productivity makes the burden of regulation heavier still.

Inflation

Currency depreciation steadily erodes the value of whatever savings remain. The Reserve Bank expands money supply in the name of growth and stability, but the practical effect is to punish anyone who attempts to store value in rands. Savings lose purchasing power yearly. In such an environment, the rational response is immediate consumption or debt accumulation, not patient capital formation. Inflation transfers wealth from savers to debtors and from the private sector to the State. It destroys the very habit of thrift by making thrift self-defeating.

The combined impact

Each of these forces – uncertain property rights, heavy taxation, excessive regulation, and inflation – would on its own discourage saving. Together they ensure that South Africans see little reason to save and even less reason to plan for the long term. The predictable result is capital flight abroad, short-term economic behaviour at home, and a steady erosion of the productive base.
Politicians then demand to know why growth falters. The answer is plain: the system penalizes the very activity, saving - that is the precondition for capital accumulation and, therefore, for genuine growth.



What fixes this?

The answer is not a ten-point government plan, nor is it another “industrial policy framework” destined to gather dust on some bureaucrat’s desk.

The solution is far simpler

- Secure property rights. Without ironclad ownership, long-term investment will not occur.
- Slash taxes. Let people and firms keep what they earn. The State squanders savings rather than multiplies them.
- Deregulate. Each unnecessary regulation acts as a brake on reinvestment. Cutting them lets entrepreneurs move.
- End inflationary finance. Stabilize the currency by restraining monetary expansion. Honest money ensures savings hold value.

Do these, and savings rise. As savings rise, capital accumulates. As capital accumulates, production lengthens. Longer production processes bring rising productivity, higher wages, and better living standards - the only genuine path to growth.

A parting note

Most economists still chase the mirage of “aggregate demand.” They push schemes that amount to forced consumption, deficit spending, or redistributive gimmicks. None of these create wealth. They shuffle it around while the engine of prosperity – capital accumulation – stalls.

The Austrian approach avoids fireworks. It does not promise instant miracles. It states plainly: protect property, let people keep what they earn, and stop sabotaging savings. Everything else follows.

The prescription sounds too simple for technocrats. That is because they have trained themselves to believe growth must be engineered from above. It cannot. It emerges from below, through countless individuals saving, investing, and building for tomorrow.

That is the radical prescription SA needs: let people own, let them save, let them be.

Econ Bro *(@EconBreau and @EconBreau2 on Twitter/X) is a Nigerian Austrolibertarian economist and an apprentice at the Mises Institute.*

Under the organisation name “The Freedom Institute” he teaches individual liberty, personal responsibility, private property rights, free markets, and sound money to mostly young people across Nigeria. Econ Bro is an Associate of the Free Market Foundation.

WEALTH

Charlie Munger's $100 Million Lesson: Wealth comes from discipline

By Neale Petersen



- **Compounding only works if you survive your own stupidity**
- **First R2m/R3m earned teaches discipline not luxury**
- **Rationality beats brilliance, patience is the real engine**

Charlie Munger didn't get rich because he was the smartest guy in the room, he got rich because he was the most rational.

When he died, he left over $100 million in cash in his bank accounts and had a net worth of around $2.6 billion and his playbook wasn't based on hype, forecasts or adrenaline.

It was built on avoiding stupidity, mastering self-control, and letting time do the compounding.

Munger's Rules - Distilled for investors

- Don't chase brilliance, avoid stupidity first
- Your first R2m/R3m (around $100k) teaches you discipline, not luxury
- Kill envy, it's pain with no upside
- Learn to say no - freedom comes from subtraction
- Stay rational when the world goes mad (it goes mad every decade)
- Know your limits - ignorance is expensive, arrogance is fatal
- Invert - if you can't figure out winning, figure out how not to lose

Why this matters now

Investors still blow up not because they lack IQ but because they lack emotional control.

Fear of missing out (FOMO), leverage, envy, panic, impulse, that's where people bleed money.

The edge isn't genius, it's restraint.



The payoff

“Discipline beats intelligence because discipline survives pressure.” This is why Berkshire worked not because Buffett and Munger were magicians, but because they never let the crowd hijack their minds.

Munger’s real message is brutally simple: “You don’t need exotic strategies to win, just avoid the big mistakes long enough for compounding to look like genius.”

That is the real edge.
Not IQ.
Not forecasts.
Just rationality applied consistently for decades.





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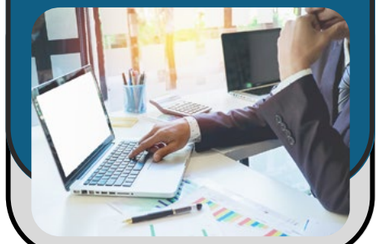
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WEALTH

Flipping Smarter: The Wealth Assist 'Joint Venture Model'





By Daniel Lombard & Gerhard van der Westhuizen

How to flip property smarter

- Transparent, pre-structured deals where returns are written into the contract.
- Risks priced upfront with real data, verified costs, and clear exits.
- Ideal for investors wanting property-backed returns without daily site management.

If you've ever flipped a property, you'll know how tidy spreadsheets can turn messy fast. Profit gets eaten by unseen costs, slow contractors, and legal surprises. The real challenge isn't timing the market, it's controlling the variables that kill your margin.

The Wealth Assist 'Joint Venture Flip' model is built to remove that uncertainty. It makes every deal clear, costed, and contractually defined before money moves.

Before any money moves

You receive a written deal pack detailing:

- How the property will be bought and funded
- Realistic repair and compliance costs
- Contingency sizing and placement
- A credible resale value and exit timeline

Because everything is documented upfront, your investor return is written into the agreement, not left to chance. Most deals target around 2% per month over the term, with early sales delivering higher annualised returns and slower ones already covered by built-in contingencies.



What Wealth Assist does differently

1. See Clearly Verified market data, independent valuations, full legal and municipal checks. If transparency isn't possible, the deal is dropped.

2. Price Honestly Budgets include the real risks - damp, roofing, electrical compliance, beetle certificates, title, security, vacancy, and realistic timelines. Quotes match scope.

3. Frame the Exit Listing floors, minimum sale prices, and expected days on market are agreed before funding. No guesswork, no wishful thinking.





What ‘Predetermined’ really means

Every investor receives a contract that sets out:
Purchase terms, valuations, and work scope Contingency and exit strategy Contracted return amount and payment timing
If the sale lands earlier, you get paid sooner. If it runs longer, all holding and legal costs are already covered.

Who these suits

This model fits cash-rich, time-poor investors who want property-backed exposure without managing builders via WhatsApp. It’s for those who value defined exits, clear timelines, and predictable capital rotation. It’s not for DIY flippers chasing speculative upside, managing contractors themselves, or demanding guarantees on transfer timing.

Why this matters now

Rising costs, admin backlogs, and slower transfers have made casual flipping tougher. Trading a bit of upside for speed, clarity, and contractual certainty is often the smarter way to compound returns.

The Takeaway

Traditional flips leave too much to chance - hidden repairs, compliance surprises, and shifting timelines.

A Joint Venture Flip prices what’s visible, contains the unknowns in a realistic contingency, and locks in the exit before work begins.

Hands-free where it should be. Risk where it belongs.
Numbers that add up.

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Properties at 75% or Less of Market Value
Fully Managed

View Opportunities

rei EVENTS

Prosperity's 10-Year Gala event: Data, Discipline, Deals & Direction



- **Packed Sandton ballroom as SA's investor elite delivered sharp insight**
- **REI powered mindset ignition, framing the night's thesis of growth**
- **Economics, law, financing, STRs, renovations, risk, all unpacked live**

The Radisson Blu Sandton hosted Prosperity Enterprises' 10-Year Gala, a standout, black-tie, fully-sold-out investor evening that delivered value, velocity and serious intelligence.

Real Estate Investor's Neale Petersen opened the night, anchoring the psychology and discipline required to scale. Mindset first, portfolio second, because what you allow in determines what you produce.
Host and Prosperity Enterprises CEO, Jaco Grobbelaar, doubled down on the architecture of wealth, company structures, Holdings Trust shareholding, tax efficiency and scaling through OPM / OPS / OPT - reminding investors that wealth is a system, not a hobby.
From there the runway widened:



EVENTS

ABSA unpacked rates, the rand and macro signals pointing to a healthier 2026-27 cycle.

KVV Attorneys drilled into why investors must appoint their own conveyancer, control is risk management.

MyHomeLoans confirmed 100% financing is still achievable in companies, if packaged correctly.

Lightstone delivered raw market data - Western Cape up 7.61% YoY, national 3.2% price growth, ±50% cash deals across SA.

Xpello cut to the bone of eviction risk, process discipline = capital protection.

Advanced Design & Maintenance showed how strategic low-budget renovations can materially spike value.

Century21 broke down student housing economics, still one of SA's strongest net-yield plays.

This wasn't a talk-shop. It was an investor intelligence upgrade, fast, practical and asset-focused.

2026 will go bigger. REI will be there and so must you.





NEWSSTAND ARCHIVES



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JULY 25



JUNE 25



MAY 25



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