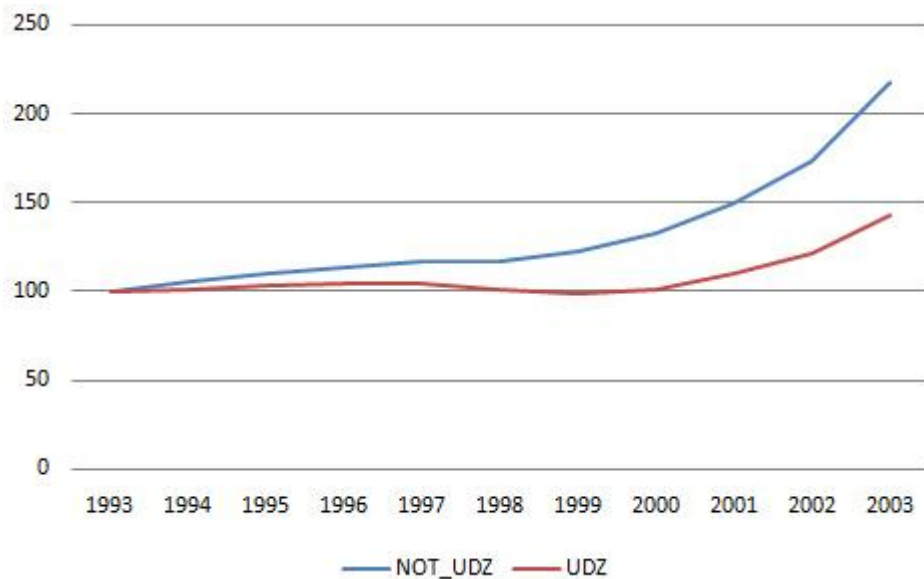


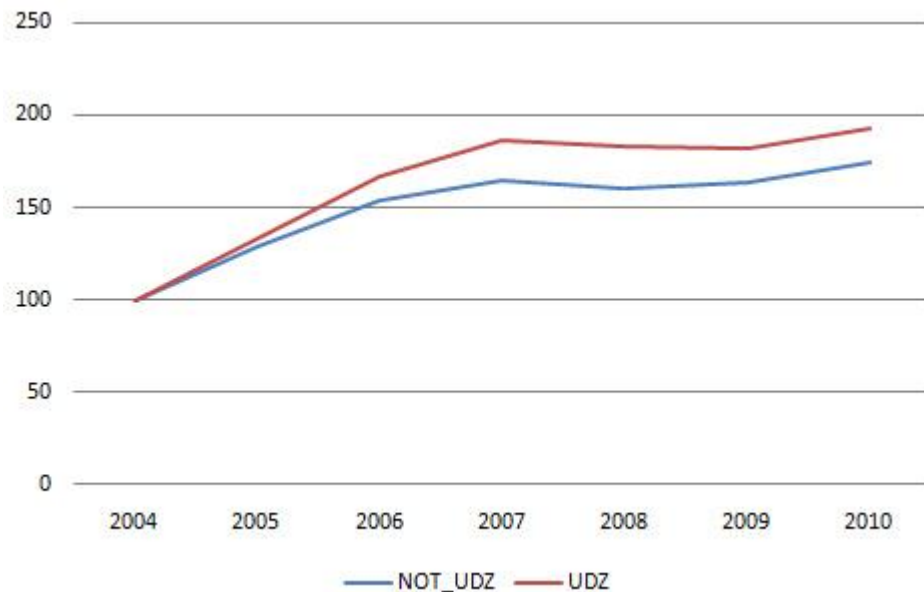


### Index 1993 – 2003

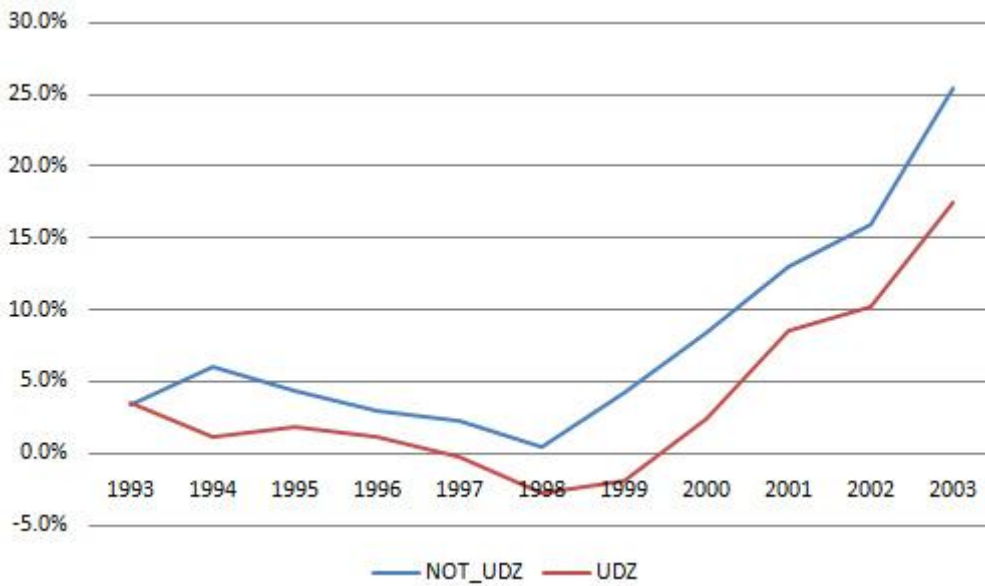


The data shows that from 1993 to 2003 property prices within the Johannesburg UDZs were not increasing at the same rate as those immediately surrounding the UDZ, and in fact showed significantly lower growth than non-UDZ properties. From 2004 to 2010, with the tax incentive in place, the growth in property prices for UDZ properties is higher than that of non-UDZ properties.

### Index 2004 - 2010

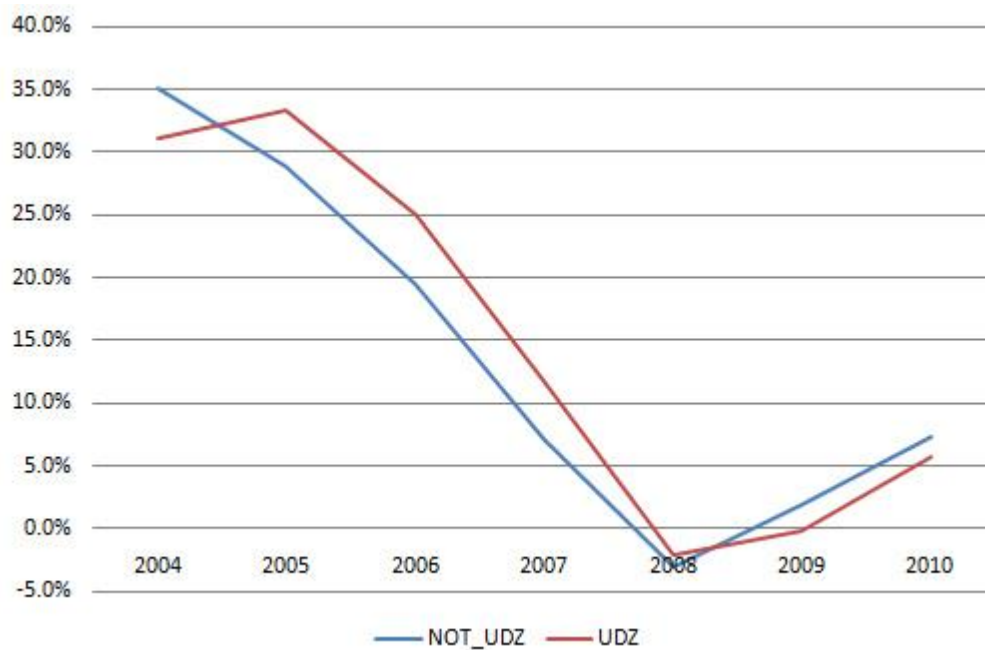


### Inflation 1993 - 2003



From 1993 to 2003, non-UDZ properties registered 217% growth compared to 142% for suburbs that were subsequently declared development zones. As a result, UDZs performed 18% better than non-UDZs from 2003 to 2010, showing 92% growth over the period, compared to 74% for non-UDZs.

### Inflation 2004 - 2010



Hayley Ivins, Senior Analyst at Lightstone, says, "It is a global phenomenon that big cities with extensive investment in infrastructure are prone to urban decay, especially where there is increased urban migration as in South Africa. The inner city of Johannesburg and other major centres have experienced this and it the urban renewal tax incentive has clearly had an impact on reversing this economic decline, following international trends in stimulating private investment through the introduction of economic and fiscal incentives."

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