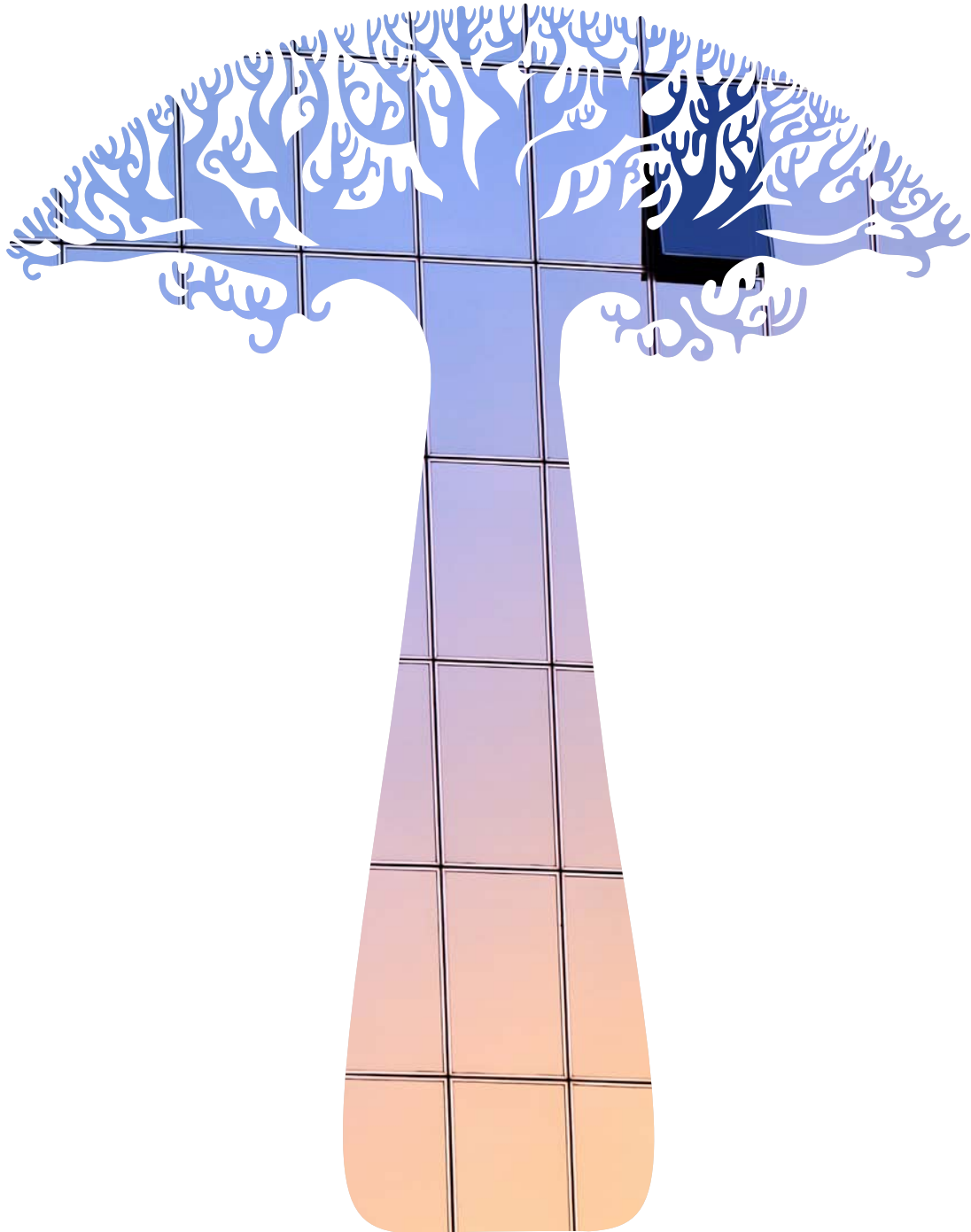


*Real Estate Transparency
improves in Sub-Saharan Africa*



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JLL’s Global Real Estate Transparency Index is a unique survey that quantifies real estate market transparency across 102 markets worldwide. The Index is updated every two years and has been charting the steady progress in real estate transparency across the globe for 15 years. The 2014 Index is our eighth edition.

For more details visit: www.jll.com/transparency

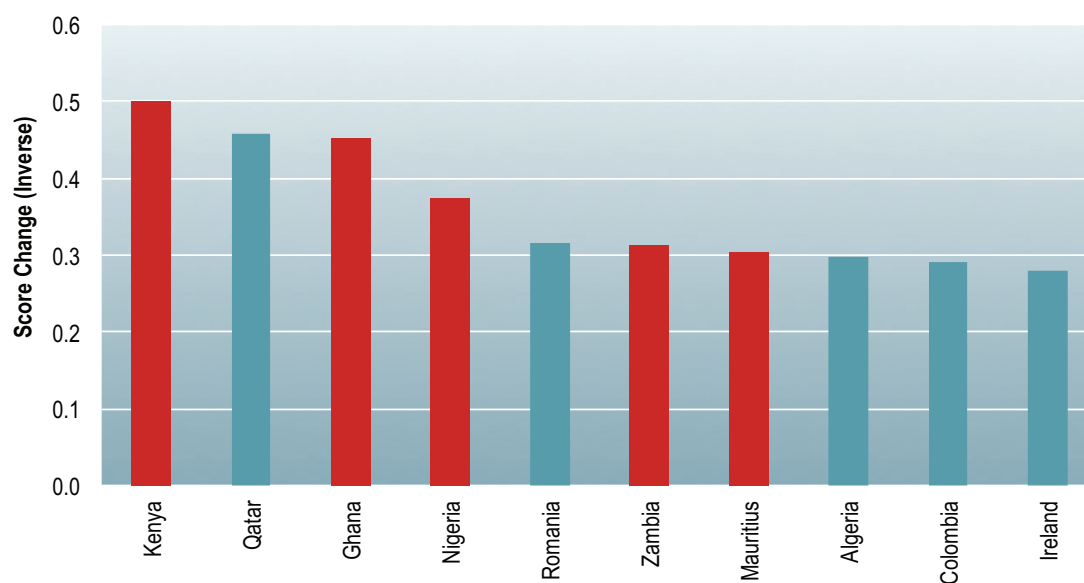
Sub-Saharan Africa takes centre stage

Interest in Sub-Saharan Africa's rapidly-growing economies is increasing – corporate occupiers and real estate investors are selectively moving into African markets in ever greater numbers. This is focusing attention on their real estate markets, putting a spotlight on transparency and providing an impetus for market improvements. Governments are beginning to realise the imperative to enhance transparency in order to capitalise on the opportunities offered and maintain momentum, while the private sector is driving advances in data availability and quickening the pace of change. JLL's 2014 Global Real Estate Transparency Index shows that, among the global regions, Sub-Saharan Africa has experienced the greatest regional increase in real estate transparency over the last two years, although many of these improvements are still at an early stage and significant challenges in operating conditions remain.

Market regulation and data availability lift transparency levels

Findings from JLL's 2014 Transparency Survey reveal that Sub-Saharan Africa (SSA) has made the world's strongest progress in real estate transparency. Five SSA markets – namely **Kenya, Ghana, Nigeria, Zambia** and **Mauritius** – have demonstrated significant improvement in transparency scores; all have secured a position in the Global Top 10 improvers. Major steps forward in regulation, data availability and transaction processes across most key markets have underpinned the positive movement in scores for the region as a whole. While sizeable transparency challenges remain in Sub-Saharan Africa – particularly in **Senegal, Ethiopia** and **Angola**, which all feature in the bottom 10 of the Index – tangible advances are being made across the region.

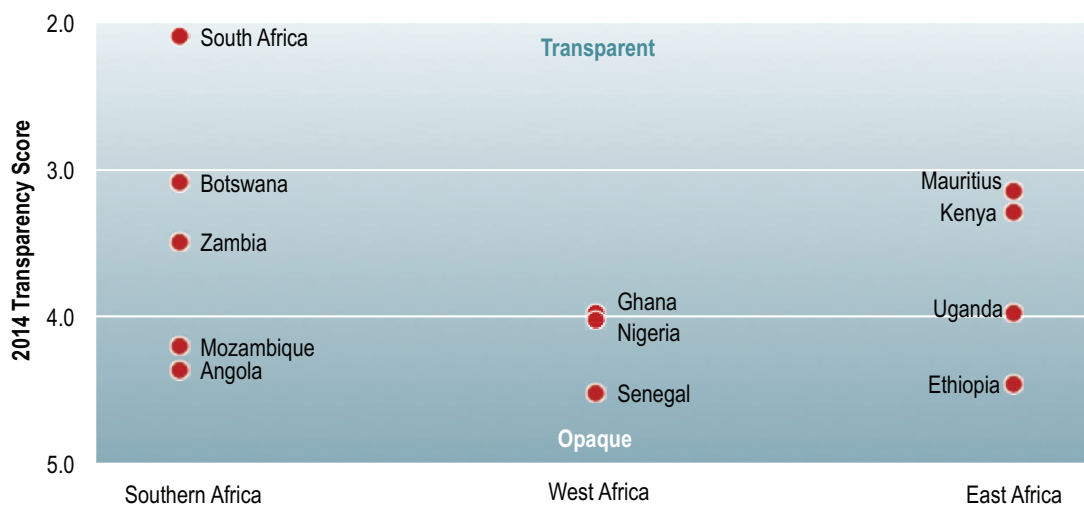
Top Global Transparency Improvers, 2012-2014



Three of top five global transparency improvers in SSA

The fast-growing economies of **Kenya**, **Nigeria** and **Ghana** are among the top five improvers globally, and are now clearly on the radars of international corporate occupiers seeking regional hubs for operations in East and West Africa respectively. Growth in the manufacturing, technology and telecoms, finance, outsourcing, retailing and hospitality sectors has created an urgent need for modern commercial real estate as the continent continues to attract interest from global investors and corporations. The increase in transparency in these markets is an outcome of concrete efforts taken by their respective governments to upgrade their physical infrastructures and to improve governance and the regulatory framework to create more business-friendly environments.

Sub-Saharan Africa Transparency

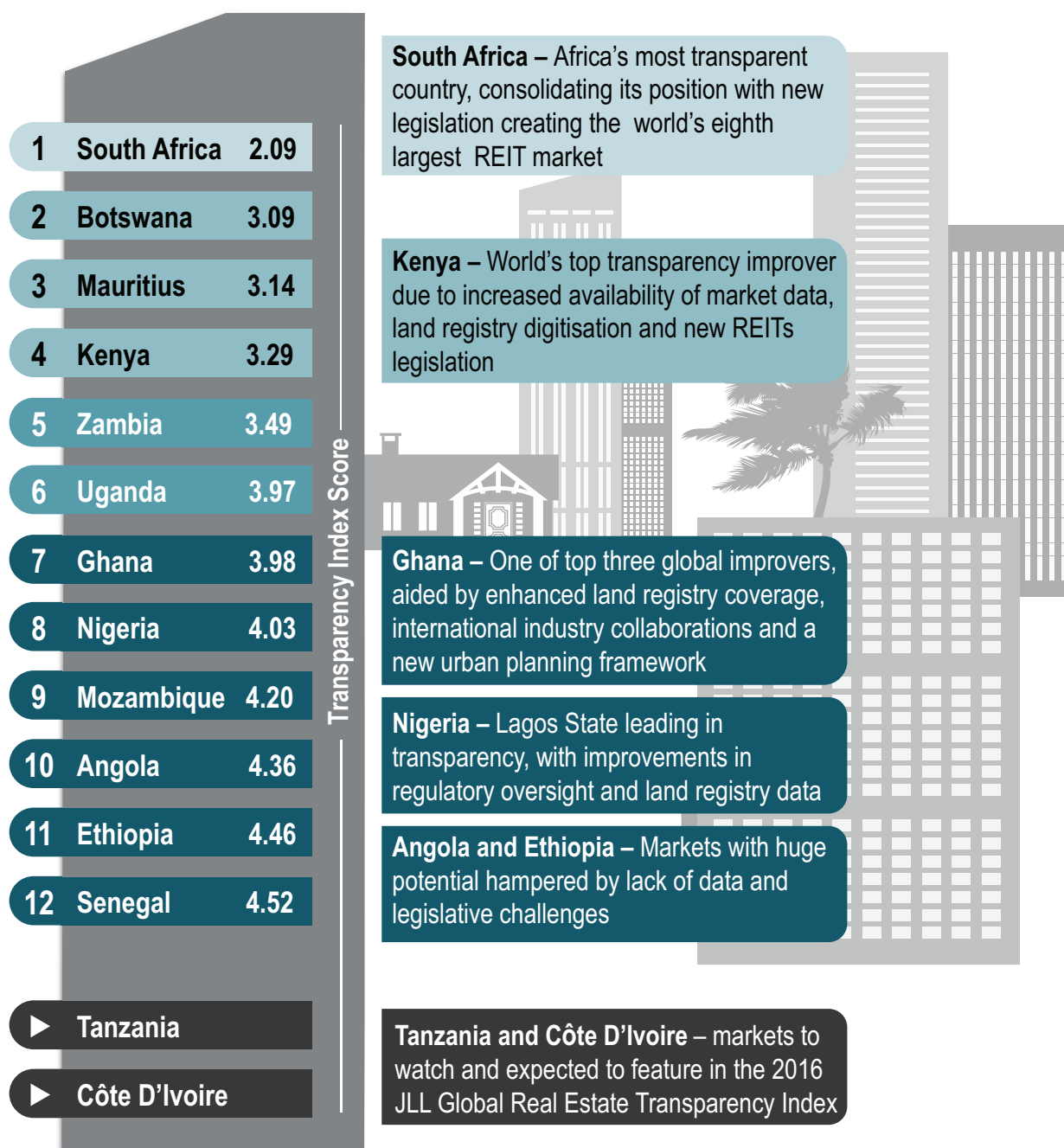


Source: JLL Global Real Estate Transparency Index, 2014

Key drivers of transparency improvement in Sub-Saharan Africa

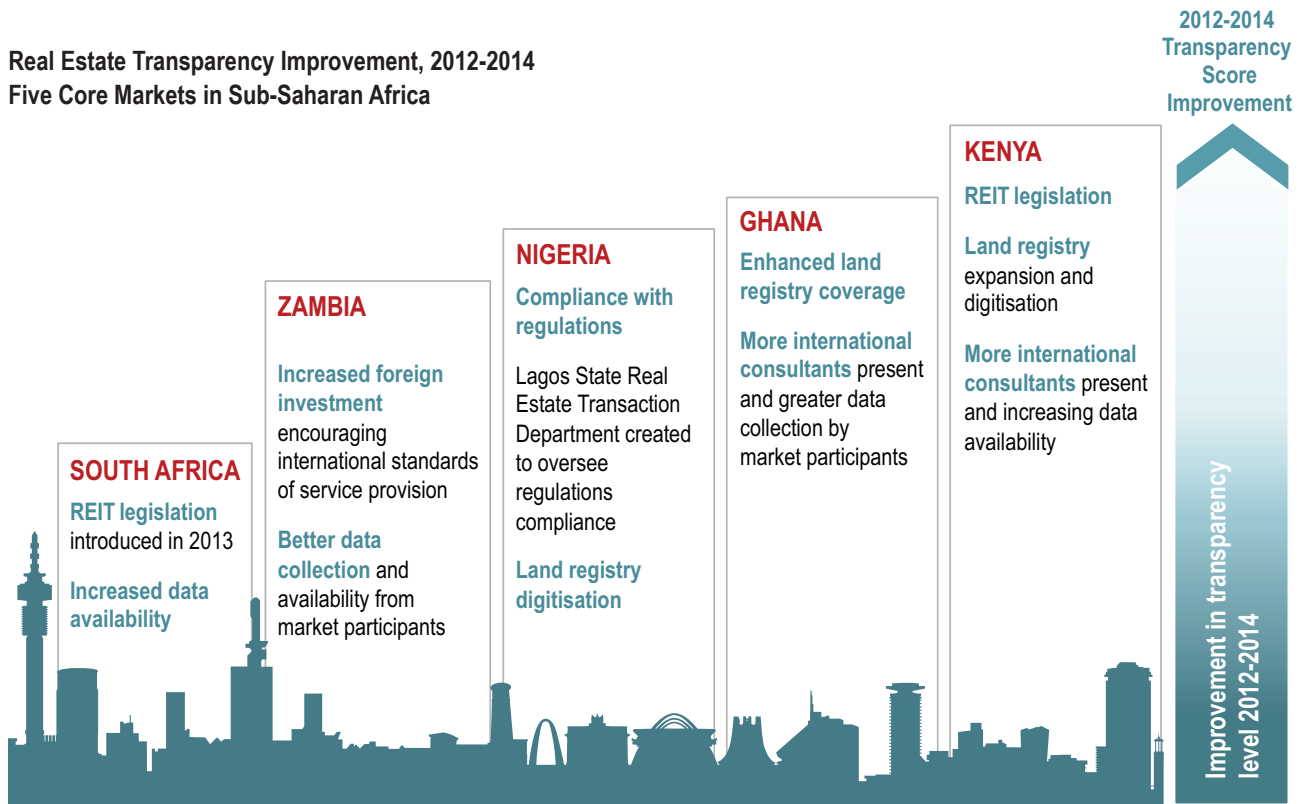
- Growing presence of corporations, investors and real estate advisors is encouraging the start of market tracking and performance measurement.
- Launching of first direct real estate performance index (outside South Africa) in Botswana.
- Increasing quality of, and ease of access to, land registry information, as shown by the progress on land registry digitisation in Kenya, Ghana, Uganda and Lagos State (Nigeria).
- Passing of REIT legislation in Kenya and South Africa.
- Improvement in enforceability of contracts and professional standards of agents. The work of the Lagos State Real Estate Transaction Department illustrates a process of better regulation in the sector.

Real Estate Transparency in Sub-Saharan Africa



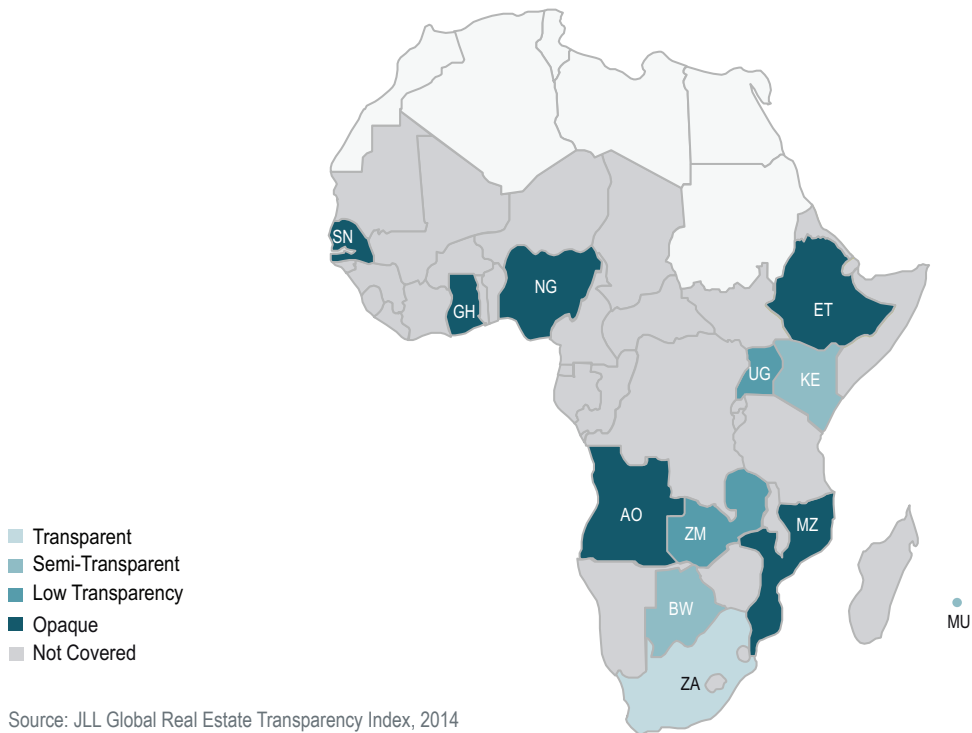
■ Transparent ■ Semi-Transparent ■ Low Transparency ■ Opaque ■ Markets to Watch

Real Estate Transparency Improvement, 2012-2014 Five Core Markets in Sub-Saharan Africa



Source: JLL Global Real Estate Transparency Index, 2014

Real Estate Transparency Index in Sub-Saharan Africa, 2014



Source: JLL Global Real Estate Transparency Index, 2014



Dar es Salaam, Tanzania

East Africa Regional Overview



Kenya – World's top transparency improver

Context

Top global improver

Transparency in Kenya's real estate market has improved notably over the past two years, evidenced by the country's growing attractiveness as a destination for FDI, with flows into the country increasing by 98% in 2013. Growing investment and the expanding role of Nairobi as a regional commercial and transportation hub has triggered construction activity across the country, from individual commercial buildings and industrial parks to new cities. For example, a US\$14.5 billion information technology hub – Konza Technology City – is being built to strengthen the country's position as an emerging TMT hub. Flagship projects under 'Kenya Vision 2030', a national long-term development blueprint, include the creation of five small and medium-size enterprise (SME) industrial parks in key urban centres, while Garden City, which on completion will be the largest retail space in East Africa, is under construction in Nairobi.

Transparency Initiatives

Regulatory changes increase transparency

As Kenya continues to establish itself as the economic hub for East Africa, escalating interest from international investors has created a need for greater regulation of the real estate market. One example of this was the Kenyan government's introduction of a framework for REITs in the country in mid-2013. Two REIT licenses were granted in December 2013 (Centum Asset Managers Limited and UAP Investments Limited) and three more were approved in April 2014 (Stanlib Kenya Limited, Fusion Investment Management Limited and CIC Asset Management Limited).

Kenya's land registry is being completely transformed; following the new constitution, all land is required to be registered and, moreover, the allocation or sale of public land to private individuals or entities is to be conducted by a special commission to cut down on opportunities for corruption. The Ministry of Lands has also set the objective of digitising all land records. Progress towards achieving these goals includes the construction or refurbishment of land registry buildings in several districts, the digitising of some paper records, and the creation of a land rent database. Helping to support the initiative, USAID's Kenya Transition Initiative (KTI) has assisted the Ministry of Land Registries with improving land record storage and access, and in due course the government aims to provide public electronic access to all information on land registration. In 2013, digitisation of the land registry was estimated to have increased government revenue from US\$9 million to over US\$100 million.

Improvements in data availability...

The rapidly-expanding real estate market is also encouraging the industry to improve data quality. There is increasing evidence of published property market research and analysis, with the rising number of international real estate advisors entering the country helping to bring advances in data availability, consistency and collection. Local organisations like the **Kenya Property Developers Association** are also identifying sector data gaps and developing regular outputs, such as the Annual State of Development Report, with a view to creating and disseminating comprehensive market information.

Challenges

...but much remains to be done

Despite the improvements made over the past two years, Kenya's real estate market remains a challenging one. Market data availability is still limited, which is reflected in Kenya's lowest transparency scores in the Market Fundamentals and Investment Performance Measurement Sub-Indices. While data availability has started to improve, the most detailed existing data is for the residential sector, with currently limited information for the office, industrial and retail markets. The establishment of REITs may help to improve the quality and extent of investment performance data in Kenya, but this remains some way away as the tax status of REITs is still being clarified with the Kenya Regulatory Authority.

The process of registering and purchasing property also continues to be complicated and lengthy. Efforts to overhaul land registry systems and infrastructure have the potential to be far-reaching; however, they are still in their early stages, leaving much to be accomplished.

Outlook

Initiatives to increase transparency should boost Kenya's status as a regional hub

Kenya's improvements in transparency follow on from concrete efforts taken by the government and market participants to upgrade infrastructure, improve governance and boost Kenya's position as an investment destination that can compete with emerging regional competitors. Despite being in their early stages, these improvements promise to enhance Kenya's status as a regional hub for international corporate occupiers and as an emerging real estate investment destination.

The Kenya Property Developers Association

As the real estate market in Kenya matures, data collection and publication has begun to gain pace. An example of this process is provided by the Kenya Property Developers Association (KPDA), which has begun to publish data on a range of market indicators for the Nairobi area. New forms of data being collected include:

- Quarterly reports on development permit applications to the Nairobi City Council
- An annual state of development report examining trends in the property industry for the capital

While many of these efforts are primarily focused on the residential market, data collection is now underway to expand the scope of these reports to the commercial sector.

The KPDA has also been involved in setting up the Kenya Property Industry Network, which brings together stakeholders from across the property market in a forum, and has begun to implement training and registration sessions with its members. While still at an early stage, the efforts of the KPDA and other local industry participants represent a significant step forward for the Kenyan market.

Tanzania

East Africa's fastest-growing economy

The discovery of major offshore natural gas deposits has sharpened the focus on East Africa's fastest-growing economy, with FDI growing by 17.8% a year over the last decade. This is driving fresh interest from international corporations and investors, with significant new developments such as a US\$300 million mixed-use retail, residential and business park planned for the Oyster Bay area in Dar es Salaam. As infrastructure improvements to the capital's port and roads begin to reach completion, natural gas exports get underway and the urban middle-class expands, Tanzania is likely to experience even greater levels of investment.

Uganda

Early signs of transparency improvements

Africa's fourth-largest oil reserves and an increase in growth rates are spurring interest and investment in Uganda. While real estate market transparency remains low, recent initiatives have the potential to increase transparency in the country going forward. The government's Land Information System project has made significant progress in digitising land records and creating regional centres for dealing with land transactions, while several draft bills for the regulation of estate agents, surveyors and land titling are under consideration. Meanwhile, industry bodies such as the Association of Real Estate Agents - Uganda are also taking steps to improve transparency, with ongoing training efforts being carried out in collaboration with regional and international associations such as the International Real Property Foundation.

West Africa Regional Overview



Nigeria – Improvements focused on Lagos State

Context

Lagos leads transparency improvements in Nigeria

Nigeria is making concerted efforts to improve real estate transparency. Strong economic growth and the presence of some of Sub-Saharan Africa's largest and fastest growing cities in Lagos and Abuja are helping to drive demand for real estate in all sectors as Nigeria solidifies its status as a key commercial hub for West Africa. Major new development projects such as Eko Atlantic City, a 10 million square metre new district of Lagos being built on an island reclaimed from the Atlantic off Victoria Island, show the scale of activity taking place. At the same time, Nigeria also has the largest development pipeline of hotel and leisure facilities in Africa. This increasing activity and the growing maturity of the real estate market is driving transparency improvements, particularly in key urban areas.

Transparency Initiatives

Regulatory improvements

Lagos State has been an important focus of World Bank operations in recent years, reflecting the state's commitment to pursuing reforms and development objectives. The new comprehensive Second Lagos State Development Plan (LSDP), adopted in 2013, aims to streamline the regulatory environment and improve incentives for private investment and business through, for example, land registration initiatives, the creation of GIS maps and the piloting of an e-approval system for development permits.

The process of integrating land registry data and GIS mapping into one online system to hold all land registration and survey documents has already started in Lagos State. Meanwhile, the Lagos State Real Estate Transaction Department, which was set up in mid-2012, is overseeing compliance with property regulations, licensing and enforcing codes of conduct for real estate agents, and investigating and prosecuting complaints. These efforts are beginning to lay the groundwork for improved transparency in Nigeria's largest real estate markets.

Challenges

Lack of market data and inefficiency impact transparency

Despite these endeavours, significant transparency challenges remain in Nigeria's urban centres. Market data availability is still extremely limited, while long delays for planning approval and cost overruns are a regular feature of development projects.

Outlook

Compelling opportunities from Sub-Saharan Africa's largest economy

Lagos State has been at the forefront of transparency improvements in Nigeria, with market participants making determined efforts to improve perceptions of operating conditions in the country. While considerable barriers to increased transparency still need to be overcome, for many corporates and investors the scale of opportunities offered by Sub-Saharan Africa's largest economy is compelling. With sustained international interest and investment and strong local participation, real estate market transparency should continue to advance.

Ghana – An emerging regional centre

Context

An emerging regional centre

Ghana has achieved solid progress in real estate market transparency over the last two years, which has helped elevate it into the top three global improvers. The discovery of significant oilfields off Ghana's coast in 2007 has helped to boost the economy, which is one of the fastest growing in the world. With a stable political and investment environment, the country is attracting greater international interest; FDI has grown at an annual rate of 18% over the last five years. While economic growth has slowed from its peak in the last year, strong corporate occupier activity is spurring construction of new office buildings, while the development of modern retail space, catering for the growing middle-class in Accra and Kumasi, is also beginning to feature.

Transparency Initiatives

Improved land administration and legal reforms boost transparency

Several reforms undertaken by the Ghanaian government have enhanced the regulatory and legal practices in the country. The establishment of Credit Reference Bureaus has enabled the creation of a database on borrowers, making the country one of the easiest places in the region to register property, enforce contracts and access credit. At the same time, the World Bank's Second Land Administration Project is helping to consolidate and strengthen land administration and management systems, and Ghana's first National Urban Policy, which was launched in 2013, is working towards regularising the country's urban planning policy.

Industry bodies are also playing a greater role in promoting transparency, with organisations such as the Ghana Real Estate Professionals Association (GREPA) carrying out ongoing training courses. In addition, real estate developers operating in Ghana are increasingly following internationally-accepted processes and standards with regard to new development projects.

Challenges

Transparency reform efforts remain at an early stage

Land registry programmes continue to be in the early stages of implementation, and with up to 80% of land held under communal ownership, which can cause difficulties in land development, title disputes remain a common occurrence.

Outlook

Further improvements required to retain Ghana's status as West Africa's most transparent market

International investment into Ghana has expanded robustly in recent years due to high levels of economic growth and political stability. However, a slowing in growth rates and the attraction of major neighbouring markets such as Nigeria and newly-emerging competitors like Côte D'Ivoire, means that a continued focus on transparency improvements will be essential in order to maintain Ghana's economic momentum.

Côte D'Ivoire

A market to watch

The return of the African Development Bank (AfDB) headquarters to Abidjan after 11 years in Tunis, marks a resurgence in interest in what has historically been one of West Africa's main commercial centres. The bank's former headquarters have been refurbished and almost 2,000 staff are in the process of relocating to Abidjan. This, together with other international investments such as the construction of a new headquarters for regional bank, Ecobank, and the planned opening of Carrefour's first Sub-Saharan Africa hypermarket in 2015, is stimulating greater interest in Abidjan's real estate market. With growing international investment, the return of the AfDB and economic growth of over 8% a year, Côte D'Ivoire is a market to watch.

Southern Africa Regional Overview



South Africa – Africa’s most transparent market

Context

Africa’s most transparent market

South Africa is still head and shoulders above the rest of SSA in the global transparency rankings, but has made little progress in transparency since 2012. It remains the regional leader and the only market from the SSA region to feature in the ‘Transparent’ category, sitting in 20th position in the latest survey, close to Italy, Spain and Poland.

Transparency Initiatives

REITs and improved data availability increase transparency

REIT legislation passed in South Africa last year has created the world’s eighth largest REIT market, with 29 companies holding just under US\$22 billion in assets listing as REITs since the legislation was passed. This has prompted an increase in other property companies listing on the Johannesburg Stock Exchange (JSE), and should further improve data on investment performance in the country. The availability of disaggregated databases, particularly for the retail and industrial sectors, has also grown over the last two years.

Challenges

Legislative changes increase uncertainty

While South Africa is the regional leader in market transparency, it cannot take this position for granted. In particular, recent draft legislation such as the Promotion and Protection of Investment Bill (2013) and Property Valuation Bill (2013) have raised major questions around the transparency of property rights. The Regulation of Land Holdings Bill currently being proposed by the government, which would stipulate that only South African citizens can purchase land in the country, is also raising concerns around real estate transparency.

Outlook

Will continue to lead the region in transparency, but faces competition

South Africa is the regional leader in transparency, aided by a large listed property sector and one of the world’s most developed financial markets. Further improvements can be expected from the move by a greater number of property companies towards listing on the JSE and the resulting increases in market data availability. However, concerns remain around the impact of proposed legislative changes which may determine whether South Africa’s market transparency will continue to improve.

Botswana

Launch of direct real estate performance index boosts transparency

As Africa's second most transparent real estate market, Botswana has seen improvements across a range of indicators including governance of listed real estate vehicles and regulatory and legal practices. The recent launch of a direct real estate performance index by IPD in Botswana is a key milestone to achieving greater real estate market transparency, and marks the second such index in Sub-Saharan Africa (after South Africa).

Angola

Opportunities with obstacles

Africa's second-largest oil producer is attracting greater international attention, with major new developments such as the 250,000 square metre Kinaxixi MXD Complex underway. While Angola lags behind its Southern African neighbours in terms of real estate market transparency, scoring in the bottom 10 markets globally, some improvements have been made over the past two years. For example, the introduction of a new legal framework for real estate investment funds in 2013 has given a boost to transparency in the regulatory environment, while greater numbers of international consultants entering the market are also helping to improve the transaction process and levels of data availability.

Zambia

Among the Global Top 10 transparency improvers

With a stable political and legal environment and robust economic growth, Zambia is attracting strong interest from international real estate investors and developers. This is enhancing market data availability and helping to increase transparency for corporate occupiers. The regulatory environment has also shown signs of improvement, with the government identifying infrastructure and real estate as priorities for investment. The logistics sector is benefiting from this focus, with more than US\$5 billion being invested into road and rail networks over the next five years. These investments have galvanised the development of major new logistics parks to service the mining areas of southern Democratic Republic of Congo, as well as Zambia's own Copperbelt region. Logistics is not the only focal point however, with major developments such as Roma Park near Lusaka - a fully planned residential, retail and industrial district backed by international investors - also underway. The retail sector is also growing, with the construction of new retail facilities beginning to expand out from the capital into other fast-growing urban areas.

A short history of commercial property investment in Sub-Saharan Africa

International investors are beginning to move into Sub-Saharan Africa and, due to its high growth and the potential for significant returns, a number of real estate funds have been created in recent years to focus on the commercial property market. Many of the funds are based in South Africa, but institutional investors from the United States, Europe and the Middle East are also showing interest in the sub-region's potential.

Fund	Sector Focus	Geographical Focus	Comments
Novare Africa Property Fund II	Retail	Sub-Saharan Africa, excluding South Africa	Novare's second fund concentrating on commercial real estate in Africa is seeking to raise US\$250m by the end of 2015. Novare's first African property fund has US\$81m invested in mainly retail assets in Africa's consumer hubs.
Actis Africa Real Estate Fund II	Retail and Office	Kenya, Ghana, Nigeria and Zambia	The second Real Estate Fund from Actis has raised US\$280m. It follows Actis' first US\$162m Africa-focused Real Estate Fund in 2006.
RMB Westport	Retail and Office	West Africa	RMB Westport has raised US\$250m for its fund directed at developing retail and office assets, with an emphasis on Nigeria and Ghana.
Stanlib	Retail	Nigeria, Kenya, Ghana and Uganda	Stanlib's Africa Direct Property Development Fund aims to raise US\$150m in order to develop retail assets in key consumer hubs in East and West Africa.
Fusion Group	Retail and Office	East Africa	Fusion Group, a UK-based subsidiary of Fusion Capital, is raising US\$100m for its Africa Real Estate Development Fund, focusing on commercial properties in East Africa.
Ivora Africa Property Fund	Office, Retail, Industrial and Tourism	Southern African Development Community (SADC)	Ivora Capital is looking to raise US\$500m to purchase completed income-earning commercial properties with a focus on Southern Africa.
Sanlam	Retail and Office	Sub-Saharan Africa, excluding South Africa	Sanlam Ltd launched its Africa Core Real Estate Fund in 2013, raising US\$100m in initial funds. It listed on the Mauritian Stock Exchange in the same year and is primarily interested in purchasing completed income-earning properties across Africa.
MMI Holdings Ltd and Eris Property Group	Retail, Office and Industrial	Sub-Saharan Africa, excluding South Africa	The Momentum Africa Real Estate Fund aims to raise US\$250m to invest in developing commercial properties across Africa.

Note: Based on publicly available sources

Outlook

While challenges remain, the outlook is positive

Sub-Saharan Africa has shown the largest improvement in transparency compared with other global regions, but it is still some distance from competing with its global counterparts, and progress has been patchy. However, the region's improving fundamentals, long-term economic growth prospects and favourable demographics will continue to attract foreign investment and boost transparency.

Real estate investment in Sub-Saharan Africa is on the increase. In recent months, private equity firm Actis LLP has expressed its intention to lead investment of as much as US\$1.5 billion in shopping centres, office towers and new industrial and logistics parks in key SSA markets, while Delta International Property Fund has become the first pan-African property income fund to float on the JSE.

The penetration of more international corporations, investors, developers and consultants into the region will inevitably lead to structural changes in the way real estate markets operate. It should also advance the accuracy, timeliness and flow of information and data related to real estate, making SSA markets more transparent and predictable.

Many of the region's real estate markets, and indeed transparency initiatives, are at a nascent stage, and there remains a lot to be done before transparency in the rest of Sub-Saharan Africa reaches the level of South Africa or indeed other mature international markets. Nevertheless, the pace of change is impressive, and with continued focus from policymakers, alongside growth and international investment, transparency looks set to improve.



Port Louis, Mauritius

JLL Global Real Estate Transparency Index, 2014

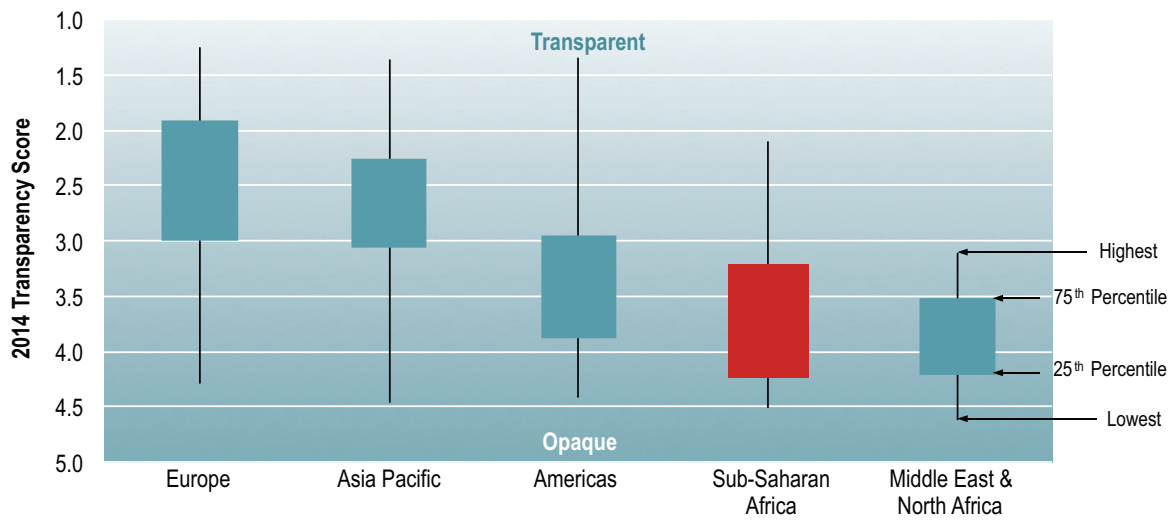
Transparency Level	2014 Composite Rank	Market	2014 Composite Score	Transparency Level	2014 Composite Rank	Market	2014 Composite Score
High	1	United Kingdom	1.25	Semi	52	Chile	3.19
	2	United States	1.34		53	UAE - Abu Dhabi	3.20
	3	Australia	1.36		54	China - Tier3	3.26
	4	New Zealand	1.44		55	Kenya	3.29
	5	France	1.52		56	Cayman Islands	3.29
	6	Canada	1.52		57	Argentina	3.37
	7	Netherlands	1.57		58	Qatar	3.37
	8	Ireland	1.62		59	Russia - Tier2	3.37
	9	Finland	1.69		60	Bahrain	3.40
Transparent	10	Switzerland	1.73	61	Peru	3.44	
	11	Sweden	1.79	62	Slovenia	3.47	
	12	Germany	1.79	63	Zambia	3.49	
	13	Singapore	1.81	64	Colombia	3.54	
	14	Hong Kong	1.87	65	Serbia	3.55	
	15	Belgium	1.92	66	Bulgaria	3.55	
	16	Denmark	1.96	67	Saudi Arabia	3.57	
	17	Poland	2.02	68	Vietnam	3.59	
	18	Spain	2.05	69	Jordan	3.62	
	19	Norway	2.07	70	Russia - Tier3	3.63	
	20	South Africa	2.09	71	Macau	3.65	
	21	Austria	2.10	72	Egypt	3.67	
	22	Italy	2.10	73	Panama	3.70	
	23	Portugal	2.18	74	Ukraine	3.71	
	24	Czech Republic	2.20	75	Kuwait	3.74	
	25	Hungary	2.21	76	Morocco	3.76	
	26	Japan	2.22	77	Uruguay	3.77	
	27	Malaysia	2.27	78	Costa Rica	3.81	
	28	Brazil - Tier1	2.44	79	Bahamas	3.83	
Semi	29	Taiwan	2.55	80	Oman	3.88	
	30	Romania	2.56	81	Lebanon	3.90	
	31	Israel	2.63	82	Uganda*	3.97	
	32	Slovakia	2.66	83	Ghana	3.98	
	33	Greece	2.71	84	Kazakhstan	3.98	
	34	Turkey	2.72	85	Jamaica	4.01	
	35	China - Tier1	2.73	86	Nigeria	4.03	
	36	Thailand	2.76	87	Venezuela	4.11	
	37	Russia - Tier1	2.82	88	Mozambique*	4.20	
	38	Philippines	2.84	89	Guatemala	4.20	
	39	Indonesia	2.85	90	Algeria	4.20	
	40	India - Tier1	2.86	91	Dominican Republic	4.21	
	41	Mexico	2.89	92	Tunisia	4.23	
	42	India - Tier2	2.90	93	Pakistan	4.25	
	43	South Korea	2.90	94	Belarus	4.29	
	44	Puerto Rico	2.95	95	Angola	4.36	
	45	Brazil - Tier2	2.95	96	Honduras	4.41	
	46	Croatia	3.00	97	Iraq	4.45	
	47	China - Tier2	3.04	98	Ethiopia*	4.46	
	48	Botswana	3.09	99	Mongolia	4.47	
	49	UAE - Dubai	3.11	100	Myanmar*	4.48	
	50	India - Tier3	3.14	101	Senegal*	4.52	
	51	Mauritius	3.14	102	Libya	4.63	

Source: JLL Global Real Estate Transparency Index, 2014

*Denotes new market added in 2014.

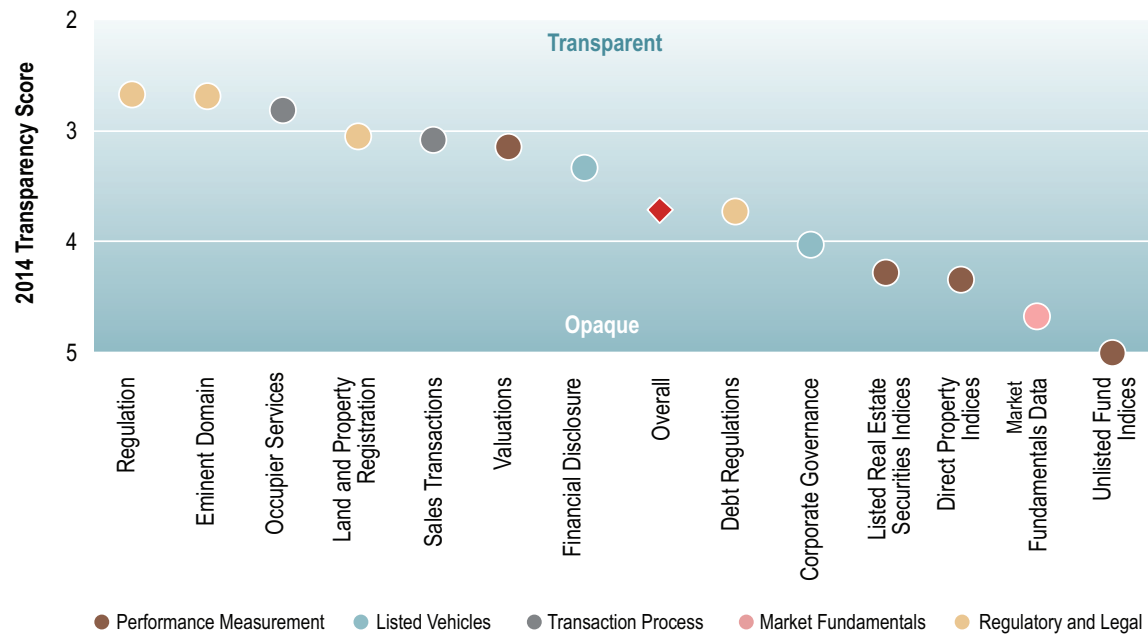
Real Estate Transparency Charts

Regional Divergence in Global Real Estate Transparency



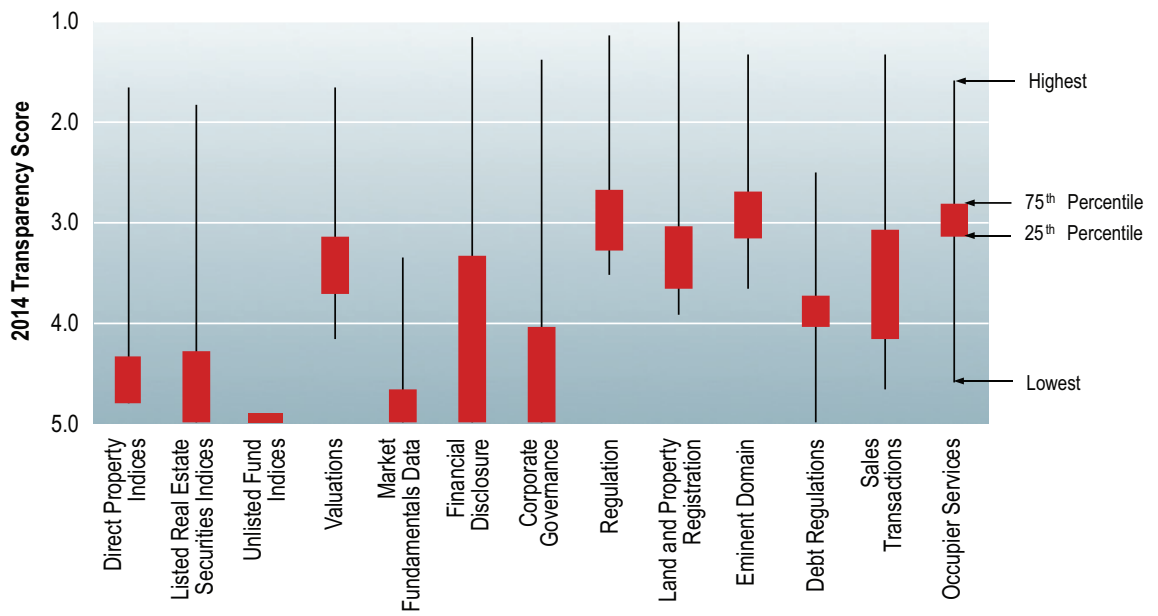
Source: JLL Global Real Estate Transparency Index, 2014

Sub-Saharan Africa Real Estate Transparency by Topic Area



Source: JLL Global Real Estate Transparency Index, 2014

Sub-Saharan Africa Real Estate Transparency Distribution by Topic Area



Source: JLL Global Real Estate Transparency Index, 2014



JLL Regional Headquarters:

Chicago

200 East Randolph Drive
Chicago, IL 60601
USA
+1 312 782 5800

London

30 Warwick Street
London W1B 5NH
United Kingdom
+44 20 7493 4933

Singapore

9 Raffles Place
#39-00 Republic Plaza
Singapore 048619
+65 6220 3888

JLL Sub-Saharan African Offices:

Johannesburg

Office 303, The Firs,
Cnr Biermann & Cradock Ave
Rosebank,
South Africa
+27 11 507 2200

Lagos

Room 112, Mulliner Towers
39 Alfred Rewane Road,
Ikoyi
Nigeria
+234 1 448 9261

To find out how JLL can assist you in making real estate decisions in Sub-Saharan Africa:

Vincent Lottefier

Global Director & CEO
EMEA Corporate Solutions
+33 1 40 55 49 92
vincent.lottefier@eu.jll.com

Mark Bradford

Chairman
Sub-Saharan Africa
+27 11 507 2200
mark.bradford@eu.jll.com

Anthony Lewis

Head of Sub-Saharan Africa
Capital Markets
+ 27 11 507 2200
anthony.lewis@eu.jll.com

Report Authors:

Tom Carroll

Director
EMEA Research
+44 20 3147 1207
tom.carroll@eu.jll.com

Matthew McAuley

Analyst
Global Research
+44 20 7852 4014
matthew.mcauley@eu.jll.com

Jeremy Kelly

Director
Global Research
+44 20 3147 1199
jeremy.kelly@eu.jll.com

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