



**TRANSFORMATION OF THE COMMERCIAL PROPERTY SECTOR FOR
THE REALISATION OF ITS ECONOMIC BENEFITS: AN EXPLORATORY
STUDY OF KEY STAKEHOLDERS' PERSPECTIVES IN SOUTH AFRICA**

By

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Dissertation submitted to the Durban University of Technology, in fulfilment of
the requirements for Master of Management Sciences Degree in
Administration and Information Management

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2021

Declaration

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Dedication

This dissertation is dedicated to my mom Ms Fikile Ntshangase, for her sacrifice despite her love of academia. She buckled down to ensure that I and my siblings have the opportunity to study and be able to be better women.

Acknowledgements

To be a researcher requires resilience, there are various challenges one has to overcome to finalise a dissertation. Where and when I felt the need to quit, those close to me and others who have travelled this road before empowered and propelled me to soldier on now and again. Quitting was not on the grounds that I do not have passion but the time it takes to acquire all fundamental data is diverse and baffling.

In light of the above, firstly, I would like to thank my supervisors, Dr S.P. Moyane and Mr N. Nkomo for their scholarly guidance throughout this journey. Secondly, I am grateful to meet Ms Sara Mitha, from DUT Library services wing and I appreciate her generous assistance. Lastly, my scholastic mate, Ms Sanelisiwe Dlamini for her regulatory help and commitment we shared. This project would not have been completed without the assistance of my companions, to name the few: Thola Mdluli, Musa Mthembu, and Thandiwe Mdunge. I am grateful to have you as pillar of strength.

Special gratitude and appreciation also goes to God for giving me strength and participants for taking party in this study. Last but not least, a big thank you to my family who have been a mainstay of solidarity, particularly my niece: Unathi and my mother.

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List of abbreviations

AA	Affirmative Action
ABSA BANK	Amalgamated Banks of South Africa
BBBEE	Broad-Based Black Economic Empowerment
BEE	Black Economic Empowerment
COVID-19	Corona Virus Disease 2019
CRE	Commercial Real Estate
EE	Employment Equity
GDP	Gross Domestic Product
NDP	National Development Plan
REITs	Real Estate Investment Trusts

Abstract

Diverse sectors of the economy in democratic South Africa have transformed, however, the commercial property sector is still characterised as a domain of inequality. It is recognised that for generations, significant numbers of South Africans never experienced formal property ownership and its wealth creation benefits. This racially based inequality of the commercial property sector requires transformation. It is claimed that the South African commercial property sector is slow on transformation. The widely alluded justification for lack of transformation is that laws enacted before the democratic government were not transformative. Undoing the legacies of apartheid and colonialism requires profound societal transformation.

It was thus critical to conduct a research with an aim to explore a study of key stakeholders' perspectives in transformation of the commercial property sector for the realisation of its economic benefits in South Africa. The objectives of this study was to determine from stakeholders' perspectives in the commercial property sector on whether there is transformation and identify factors that are affecting transformation of the commercial property sector from stakeholders' perspectives and subsequently the realisation of commercial property sector's economic benefits. The study adopted the transformation theory propagated by Jack Mezirow in 1978 as a conceptual framework underpinning the study. The transformation theory views democratic societal changes as being agentic, inclusive, open, seeking social justice and equity.

A post-positivist research paradigm was adopted. The research adopted a qualitative approach and an exploratory research design. The population for the study was identified through purposive sampling and comprised of the Senior Executives from eight stakeholders in the commercial property sector: Property Sector Chartered Council, five South African commercial banks (Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank), Department of National Public Works and Provincial Public Works. Snowball sampling was also adopted to obtain the perspectives of other stakeholders of the sector. A semi-structured telephonically interview schedule was used to

collect data. Data was analysed through descriptive statistics and thematic content analysis.

The study findings emanating from the literature and respondents suggested that policy frameworks need to be reviewed and enforced as the first point of departure. Secondly, lack of information must be resolved by introducing technology that has features of transparency, traceability, accessibility, and enhanced security. The third factor is the ownership of commercial property sector, its value chain and economic spin offs through an inclusive approach to ensure economic and societal balances. This takes a political slant and may be hard to debate. However, this research is timely, topical and addressed an important issue, which has both policy and practical implications for the future economic growth and development of the commercial property sector transformation.

Chapter 1: Introduction and background to the study

1.1 Introduction

This chapter introduces and sets the background to the study. The problem investigated and the aim thereof is presented. The study objectives and research questions are then formulated. The rationale of the study is presented, and its scope and limitations. An indicative literature review and research methodology follows. Thereafter, this chapter include an overview of the research structure ending with a concise summary of the chapter.

1.2 Background of transformation in South Africa

South Africa has experienced historical imbalances, inequalities and unequal distribution of properties and wealth during the apartheid regime, which ceased after 1994 through the various interventions of the democratic government. Since 1994 policy reforms enacted by government sought to address the historical imbalances and transform society. Analysis of all the broad policy reforms at a macro level concludes that in spite of the fact that government that though government has made admirable efforts to redress the historical socio-economic challenges, much still needs be done to work out the envisaged post-apartheid society (Gumede 2014). One area that still requires transformation in South Africa is the commercial property sector. This transformation extends to the property ownership, participation on sector value chains and ability to receive economic returns. This study seeks to obtain experiences of the stakeholders on transformation of the commercial property sector for the realisation of its economic benefits.

To redress the historical imbalances and unequal distribution of properties and wealth caused by apartheid regime policies, the government has published sector codes such as the Property Sector Code of 2012 which was amended in 2017. In platforms such as the parliamentary public consultation on land expropriation (Hans 2018) and the State of Transformation Report for South Africa (Property Sector Charter Council 2017), it has been claimed that South Africa's property sector is failing on transformation. Naidoo (2018) further reports that transformation in SA's multi-trillion property industry is extremely

slow, with the sector achieving an average overall Broad-Based Black Economic Empowerment (BBBEE) recognition on the lower end of level 4. The chairman of the South African Real Estate Investment Trust Association is quoted in Naidoo (2018) as having said “there is no doubt SA needed to transform, not just in the property sector, but also in addressing land ownership”.

Commercial property’s economic opportunities need to be exploited by diverse members of the population. This requires an inclusive approach to incorporate the previously deprived South African society to the advantages of security of property. “Security typically implies the ability to appropriate benefits arising from a particular property right” (Locke 2013: 7). Elements of such an approach can be found on the National Development Plan (NDP), the South Africa’ 2030 vision. The NDP aimed to “build a united country; resolve historical injustices; uplift the living standards of all South Africans; accelerate social and economic change; eradicate poverty and unemployment; expand the economy and distribute its benefits equitably; and, scale back overall discrimination” (Department of Rural Development and Land Reform 2015: 31). However, the NDP seems not to adequately address the impasse on transformation. The Property Sector Code also not enforce transformation, hence the proposed establishment of the Property Practitioner Bill to pass as an act in order to enforce the transformation of commercial property sector and its economic benefits to the wider society (Matsemela 2019). This means that the present laws are alleged to still restrict the majority to participate on the commercial real estate sector’s value chain and its economic benefit.

1.3 Statement of the problem

The South African government after 1994 sanctioned approaches ordinarily pointed aimed for social transformation of the legacies of apartheid’s social policy and exploitation (Jensen and Zenker 2015), resulting in the transformation of manifold sectors. Macro-level analysis of broad policy reforms concludes that even with the notable government interventions to undo the historical socio-economic impasse, much still needs be done to realise the envisaged post-apartheid society (Gumede 2014). The property sector in particular the “commercial property sector remains relatively untransformed”

(Okeyo 2017). For instance, when looking at commercial direct ownership, it is dominated by group schemes instead of individual owners with the largest commercial player being governed, but also, institutional investors, collective investment schemes, property loan stocks, and the listed property entities (Nurick *et al.* 2017). Economic advantages do not seem to unfurl to greater society, exclusively benefiting the minority (Nurick *et al.* 2015). There's still a restricted participation of the historically disadvantaged South Africans on the commercial property sector, its value chain, wealth and economic benefits (Mofokeng 2018; Roodt 2018; Siyaya 2017).

In attempting to intervene, government has established sector codes such as the Property Sector Code of 2012 which was amended in 2017 to redress and transform the historical imbalances, injustices, inequalities and unequal distribution of properties and wealth caused by the apartheid regime. The State of Transformation Report for South Africa (2017) claims that South Africa's property sector is failing on transformation while Naidoo (2018) reckons that the sector requires intervention particularly in employment equity and economic development to transform.

Scholarly literature on the subject of transformation of the commercial property sector is scanty being limited to news articles and technical reports. This study thus seeks to explore the stakeholders' experiences on transformation of the commercial property sector for the realisation of its economic benefits in eThekweni Metropolitan area, South Africa.

1.4 Aim of the study

The aim of this study was to explore stakeholders' perspectives with regards to transformation of the commercial property sector for the realisation of its economic benefits in South Africa.

1.5 Objectives of the study

In order to achieve the study aim the following objectives were formulated:

- To determine from stakeholders' perspectives in the commercial property sector perspectives on whether there is transformation.

- To identify factors that are affecting transformation of the commercial property sector from the stakeholders' perspectives and subsequently the realisation of the commercial property sector's economic benefits.

1.6 Research questions

To address the objectives of the study, the key questions were set as follows:

- What are the stakeholders' perspectives on whether there is transformation of the commercial property sector?
- Which factors affect transformation of the commercial property sector from stakeholders' perspectives and subsequently the realisation of its economic benefits?

1.7 Rationale of the study

The South African commercial property sector is slow on transformation (Naidoo 2018). The widely alluded justification for lack of transformation is that laws enacted before the democratic government are not transformative. As it currently stands, South Africa's economy today continues to be "dominated by large, established companies, mostly whites or foreign-owned" (Siyaya 2017). This racially based inequality of the commercial property sector requires transformation.

It is thus critical to explore stakeholders' perspectives regarding transformation of the commercial property sector for the realisation of its economic benefits. The study will benefit the society who may have limited knowledge on commercial property sector, its value chains and economic spin offs. The study is important as it may contribute to literature with new perspectives and arguments within commercial property sector portfolio.

1.8 Scope and limitations

1.8.1 Scope

The study is delimited to South Africa although the issue on transformation is of a concern to other countries. The focus is also only on commercial real estate, however all sectors requires transformation. The focus of the study will be on

offices, retail, industries, multifamily housing, hotels and special purpose properties as the core components of the commercial property sector.

1.8.2 Limitations

The researcher struggled to get support from the participants of the study. The data gathered for this study was limited to the purposively selected stakeholders. The following limitations were identified:

- Poor response rate from the purposively identified participants which also affected the chances of getting other influential stakeholders through snowball sampling. This was impacted by the Corona Virus Disease 2019 (COVID-19) and the subsequent national lockdown effective from 26th March 2020 and the better part of the year 2020. The banking industry also in 2019 and 2020 faced challenges of data breach that had contributed to the reluctance to provide information, this has also contributed to the low response rate.
- Since participants in the study were selected through purposive sampling, the findings of the study are not responses of all the stakeholders as described in the population. Scientific literature, focuses on nonprobability and therefore findings cannot be generalised.
- Any significant results emerging from this study may not necessarily reflect the situation in other areas in South Africa, but may however be used as guidelines to understand the significance of commercial property sector transformation.

1.9 Literature review

A detailed review of literature is presented in chapter two. Scientific literature on the subject investigated is limited therefore technical reports, legislations and newspaper articles were also consulted. Some of the focus areas for the review of literature are: transformation in South Africa, policy frameworks guiding transformation of commercial real estate in South Africa, and factors affecting transformation of the commercial real estate.

1.10 Research methodology

A detailed research methodology is presented in chapter three. In brief, this study was informed by the interpretivism research paradigm through the qualitative research approach. An exploratory research design was adopted to explore stakeholders' perspectives on the transformation of the commercial property sector. The research population for the study was identified through purposive sampling and comprised of the Senior Executives from the eight organisations namely: Property Sector Chartered Council, five South African commercial banks (Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank), Department of National and Provincial Public Works within the jurisdiction of eThekweni Metropolitan area, South Africa.

The participants were selected deliberately based on their knowledge and expertise of the commercial property sector. The identified stakeholders participated in the study and through census whereby on-going identification took place through snowball sampling. The sampling continued until data saturation was reached.

Data was collected from primary source through the study respondents and secondary sources through document analysis. A semi-structured telephonically interview schedule was used to collect data from the respondents. The available literature review guided the analysis of the possible outcomes. MS Excel data analysis; which includes tables was used to analyse data and content analysis. Further to that, thematic context analysis was used to analyse responses and themes that emerge from the study.

1.11 Structure of dissertation

The chronological order of this study was structured as follows:

Chapter 1: Introduction and background

Chapter one introduced and provided, background, study problem, and research objectives. This followed by the formulation of research questions, rationale of the study and the study delimited. Literature review was highlighted with a summary of literature review. Structure of the study was deemed

important to view a summary overview of the study ending with the summary of the study.

Chapter 2: Literature review

In chapter two different literature sources were consulted with the view of justification of the research problem and detailing what other scholars have found on this and similar topics. Theoretical frameworks underpinning the study were also discussed on this chapter.

Chapter 3: Research methodology

This chapter presents and justifies the methods chosen for the study.

Chapter 4: Presentation, interpretation and analysis of findings

This chapter presents, interprets and analyses the data obtained.

Chapter 5: Discussion of findings

An interrogation of the findings with the aid of literature was discussed on this chapter.

Chapter 6: Summary, conclusions and recommendations

Summary of findings were presented on this chapter, the conclusions thereof and the recommendations.

1.12 Summary of the chapter

The chapter ending provided an overview of the study, its problem, aim and objectives. The rationale of the study was presented. The study was delimited and its limitations noted. It was also deemed important to provide an indicative literature review and research methodology. This was followed by the research structure ending with a summary of the chapter.

Chapter 2: Literature review

2.1 Introduction

The previous chapter introduced and provided the background of the study. This chapter presents a review of literature regarding the transformation of the commercial property sector for the realisation of its economic benefits.

The chapter begins with a conceptualisation of key terms of the study. The chapter then provides the historical background of transformation in South Africa, after which the status of transformation in the commercial property sector is discussed. This was followed by a discussion of the policy frameworks that guide the transformation of the commercial property sector in South Africa. It was deemed important to address the factors that favour and affect transformation of the commercial property sector. The theoretical framework that underpins the study was then presented, ending with the summary of the chapter.

2.2 Key terms conceptualised

The key concepts of the study namely: transformation, commercial property sector and economic benefits are discussed below:

2.2.1 Transformation

Transformation has been a dominant concept in the discourse of South Africa post 1994 (Mofokeng 2018; Ntliziywana 2017; Rwebangira 2013). The discourse identifies the aim of transformation being to “*pursue a structural shift from the dominant, exclusionary relations of power of successive colonial-cum-apartheid regimes to the more equitable, inclusive dispensation of the new South Africa*” (Williams 2000: 168). In the property sector, transformation arose from a need to address a problem experienced through the racial dispossession of property during the apartheid era by transferring property ownership from one group to another through various forms of government restitution strategies (Atuahene 2010).

2.2.2 Commercial property sector

The property sector, in particular the commercial property sector is recognised as a key player in the growth and development of the South African economy (Property Sector Charter Council 2017; South African Property Owners Association and Mega Mpumalanga Economic Growth Agency 2017; Mkhabela 2016). This pivotal role in the economy is a result of the economic contribution of the commercial property sector also known as Commercial Real Estate (CRE). According to Diamond and Diamond (2010: 1), commercial property refers to “buildings or land intended to generate a profit, either from rental income or capital gain”. Mkhabela (2016) states that investment in commercial property sector also involves the purchasing and management of actual properties or investing in an unlisted property company. Commercial property is exceptionally heterogeneous and classified based on use, such as housing, office, factory, hotel and medical facilities (Shimizu 2014). It is clear from the sample definitions above that commercial property includes: offices, retail, industries, multifamily housing, hotels, and special purpose structures amongst others.

2.2.3 Economic benefits

Commercial property rights are inextricably linked to the investment for accumulation economic benefits. According to the report on Economic benefits: definition and concept (2015), economic benefits are defined as the welfare gain which incorporates both cash benefits and non-cash benefits that have a willing to pay value. For this study, economic benefits is defined as the conventionally term that mean profits, revenue, net income or return on commercial property investment.

2.3 Transformation in South Africa

South Africa because of its apartheid history has experienced many imbalances and inequalities (South African Institute of Race Relations 2018; South Africa, Department of Public Works 2017; Zungu 2015; Naidoo, Stanwix and Yu 2014). Post the first non-racial, democratic elections on 27 April 1994, the South African government enacted policies typically aimed for social transformation of apartheid’s social policy and exploitation (Jensen and Zenker 2015), resulting

in the revolutionary transformation of South Africa. Jankielsohn and Duvenhage (2017: 9) claim that “transformation of any kind inevitably creates expectations of further even greater and faster changes”. There is evidence of transformation of diverse sectors of the economy in democratic South Africa such as access to health care (Burger and Christian 2018); higher education system (Ramrathan 2016); in the mining industry (Moraka and Van Rensburg 2015); and woman empowerment (Gumede 2012) and amongst others.

The transformation alluded to above has not been experienced with ‘greater and faster’ changes claimed by in the commercial property sector in South Africa (Burger and Christian 2018; Ramrathan 2016; Moraka and Van Rensburg 2015; Gumede 2012). The efforts of the South African government have failed to enforce inclusion of black people from participating in the productive economy and its value chain (Viking Pony Africa Pumps (Pty) Ltd v Hidro-tech Systems 2010) in the commercial property sector. Analysis of all the broad policy reforms at a macro level concludes that much still needs to be done to redress the historical socio-economic challenges (Gumede 2014).

2.3.1 The status of transformation in the commercial property sector for the realisation of its economic benefits in South Africa

The commercial property sector in South Africa remains an unequal sector (Naidoo 2018; Nurick *et al.* 2017; Okeyo 2017). The apartheid system left deep scars with people deprived rights through dispossession of land and participation to economic activities (Burger 2016). The economic opportunities were exploited from the majority through apartheid system (Mhlauli, Salani and Mokodeti 2015) especially in strategic areas with strong economic growth and development prospects such as Cape Town, Durban and Johannesburg (Shisana 2016) restricting them from owning any investment besides being labours (Findley and Ogbu 2011). Despite the broad government policy reforms following the fall of apartheid in 1994, the property sector remains deeply unequal (Naidoo 2018; South Africa, Department of Public Works 2017; Burger 2016; Naidoo, Stanwix and Yu 2014).

Ownership and participation in the value chain of the commercial property sector is skewed (South Africa, Department of Public Works 2017). White minority still benefits, continues to own and participates on the value chain of commercial property sector (Dugard 2018). In addition, the majority of South African business commercial properties today continues to be dominated by large, established companies, mostly whites or foreign-owned (Siyaya 2017). Nurick *et al.* (2017) reiterate that “beside the government as the largest commercial player, direct ownership is dominated by institutional investors, collective investment schemes, property loan stocks and listed property entities. Statistically, the majority of South Africa commercial properties are owned by Real Estate Investment Trusts (REITs) and listed property funds (62%), while insurance and pension funds (18%), unlisted and private funds (13%), and private investors (7%) own the remaining building stock” (Investment Property Databank 2015) . Shares of all different ownership of investment schemes are directly stranglehold by the whites (Mohammad 2017).

The commercial property sector is a massive contributor to South Africa's economy as it is clear stated that Real Estate is the greatest industry in South Africa, with it making up nearly a quarter of the country's total up to Gross Domestic Product (GDP) in 2018 (Importance of the various sectors in South Africa's economy 2019). West (2019) reports that the commercial property market has made a significant growth by 63, 4 percent to R19 billion in year 2018 in terms of investment activity (West 2019). Despite the size of the commercial property sector and its contribution to the economic growth in the market, its economic benefits are not widely spread to the South African society, the legacy of colonialism still persists (Mofokeng 2018; Siyaya 2017).

The arguments above conclude that the commercial property sector remains relatively untransformed and slow on transformation (Duggard 2018; Mofokeng 2018; Naidoo 2018; Mohammad 2017; Nurick *et al.* 2017; Okeyo 2017; South Africa, Department of Public Works 2017). In light of slow transformation, scholars such as Benner and Pastor (2017) suggest that there should be a racially inclusive approach to ensure that the previously deprived South African society benefits from the economic advantages of the property investment.

According to Locke (2013:7) “security typically implies the ability to appropriate benefits arising from a particular property right.” Government interventions seem to have failed to bring a topic of societal benefit from the commercial sector wing for example, Okeyo (2017) confirms that policies such as Black Economic Empowerment and sector codes have failed the ordinary South Africans. The above untransformed pattern of commercial property sector as an economic investment, according to Dugard (2018) has become a potent symbol of the broader failures of South Africa’s transition from apartheid.

2.4 Policy framework guiding transformation of the commercial property sector in South Africa

Policy frameworks played a huge role during apartheid and post-apartheid in South Africa. “Legal instruments through legislation, resolutions, proclamations and ordinances played a key role in legitimizing systematic land dispossession and segregation in South Africa” (South African History Online 2016). Transforming the legal instruments particularly those in-line with the property sector cannot be achieved without acknowledging South Africa’s history of segregation through noting various legal instruments being the policies, guidelines, strategies etc. The apartheid system was complemented and forced by a large number of acts and laws, which serve to institutionalized racial discrimination and dominance of white people (Dugard and Reynolds 2013). Some of the historical milestones in terms of the segregating policies include the Native Land Act (Act 27 of 1913) which was the most popular law used for land dispossession, racial segregation and various inequalities amongst other things (Beinart and Delius 2014). One of the desolations of the said oppressive law of apartheid was the exclusion of the large numbers of South Africans from participating fully in the country’s economy and destroyed human and social capital (South African Institute of Race Relations 2018). After a long period of disputes amongst the nations on issues contemplating racial discrimination and dominance of whites, the government and politicians had constitutional negotiations to end apartheid which was finally agreed before April 1994 (Inman 2013).

Post 1994, the South African government embarked on addressing a number of challenges inherited from the apartheid government. Policy frameworks enacted by democratic government sought to address the historical imbalances and transform society (South Africa, Department of Planning, Monitoring and Evaluation 2014). The South Africa's Constitution Act, enacted in 1996 is one of the legislation which places associated obligations on the government to "ascertain and enforce legislative and alternative measures" to foster conditions which address apartheid era (South Africa, Department of Justice 1997: 12). This Constitution aimed at "redressing historical and social inequalities regarding equality and unfair discrimination" (South Africa, Department of Justice 1997: 110). The significant discourse is whether the legislative and alternative measures or other government interventions of post 1994 have resulted on transformation particularly for commercial property sector in South Africa (South Africa, Department of Planning, Monitoring and Evaluation 2014).

Democratic redress introduced several pieces of legislation anchored on the constitution intended to level the playing field, among them were Affirmative Action (AA), Employment Equity (EE) and Black Economic Empowerment (BEE) (South African Institute of Race Relations 2018). The introduction of BEE was deemed a necessary government intervention seeking to address a systematic exclusion resulting from the apartheid socio-economic policies and thus improve the economic participation of the previously marginalised majority through a mix of persuasion and incentive (Wentzel 2016; Sanchez 2011).

Although BEE has been implemented since 2003 with a number of amendments, the ownership of companies and individual transactions economic returns, commercial property sector in particular are not benefiting the majority or previously disadvantaged people to ensure economic and societal balances (Mofokeng 2018; Okeyo 2017). As it currently stands, the economic system alluded that white's minority still own and control the national wealth of South Africa and determine the basic structure of the South African economic state (Malikane 2017). "BEE as it currently constituted has failed ordinary South Africans" (South African Institute of Race Relations 2018: 12).

Looking at the South African economic transformation today, BEE policies “have not worked and have not made” any fairer or more prosperous intended changes (Shava 2016: 161). The BEE alluded to above have not worked and have not made any intended changes (Siyaya 2017). Roodt (2018) opines that there's still the restricted participation of the historical disadvantaged South Africans on the commercial property sector, its value chain, wealth and any economic benefits. In light of the BEE criticism above, the South African policy makers should take note of a recent decision made by the Namibian government to scrap BEE requirement in their country (South African Institute of Race Relations 2018). The policy makers should further look into ways of replacing the BEE policies. While the transformation debate has covered a number of topics where in strong criticisms have been levelled at BEE, research remains limited examining the implications compliance on the commercial property sector performance (Kruger 2011).

The Property Sector Codes established in 2012 and amended in 2017 were intended for all enterprises engage in the property value chain (South Africa, Department of Public Works 2017). The sector codes suggest that transformation should be in line with the objectives of the BEE Act, which is the principal instrument through which transformation is assured and measured in terms of ownership, management control, employment equity, preferential procurement, skills development, economic development, enterprise development, and socioeconomic development (South Africa, Department of Public Works 2017). Such an obligation requires government’s commitment towards enforcing compliance and ongoing evaluation of the prescripts and codes.

Although the codes have existed for some time, the Property Sector Charter Council commissioned a State of Transformation Report for South Africa to evaluate transformation based on the eight elements from the codes. The results of the study were published in May 2017 (Naidoo 2018). Speaking at the report’s released, there was no doubt South Africa needed to transform, not just in the property sector, but also in addressing land ownership (Naidoo 2018). A particular emphasis has been confirmed by scholars that the commercial

property sector is slow on transformation (Mofokeng 2018; Naidoo 2018; Nurick *et al.* 2017; Mkhabela 2016). Reforms such as property sector codes have failed to meet transformation targets (eThekweni Municipality 2015). Okeyo (2017) claims that though sector codes were introduced, the property sector still remains untransformed since the conditions set such as preferential procurement points and enterprise development incentives are insufficient to break barriers to entry.

Despite the reviews on BEE and sector codes, the policy frameworks in general continue to indirectly perpetuate exclusion of previously disadvantaged people and fails to provide mechanisms to the functional property market (South Africa, Department of Human Settlements 2018). It is clear that the current government needs to reconsider its transformation agenda, review and enforce BEE practices and property sector codes, which appear to have little credibility (Kruger 2011).

2.5 Factors affecting transformation of the commercial property sector in South Africa

One of the objectives of this study is to determine factors that are favouring and affecting transformation of commercial real estate. Policy frameworks discussed above intended to favour transformation, although criticised to perpetuate exclusion of previously disadvantaged people and untransformative (South Africa, Department of Human Settlements 2018; Okeyo 2017; Gumede 2012). The literature on the subject is limited and there are no other factors favouring transformation of the commercial property sector identified. The factors revealed through literature are that there is a lack of information, laws or prescripts and market matrix data available for public to make sound investment decision in commercial property sector (Mkhabela 2016). Even institutional investors continue to raise an issue of lack of transparency, unavailability of frequent ownership transactions, also policymakers, general public and industry bodies are increasingly becoming aware that the restricted knowledge, poor quality market information and inconsistent application of property law are preventive towards transformation of the commercial property sector (UBS Asset Management 2017). The lack of frequent ownership transactions,

unavailability of information transparency is some of the critical factors affecting transformation and are further discussed below:

2.5.1 Ownership transactions

Ownership of property either land or buildings, is a good real estate investment. “This does not only mean the ownership of real estate in terms of physical asset and the rights which have been granted to the land on which that asset is developed, but also the rights to the future income stream from that land and/or buildings” (UBS Asset Management 2017). Apartheid government has controlled and managed all sectors, locking the majority to marginalised areas (Department of Rural Development and Land Reform 2015). The apartheid laws excluded the majority of people in South Africa who could have contributed meaningfully to the economic growth of the country (Zungu 2015). Post 1994, the Constitution of the Republic of South Africa, 1996 was enacted and its section 25, mandated the government to foster conditions which enable citizens to gain access to land on an equitable basis (South Africa, Department of Justice 1997). The Constitution further provides that “no one may be deprived of property except in terms of law of general application, and no law may permit arbitrary deprivation of property” (South Africa, Department of Justice 1997: 10).

Despite the government constitutional mandate, a relatively small proportion of previously disadvantaged people have been able to benefit from the South African economy, particularly the direct participation in the commercial property sector investment and its value chain (Nurick *et al.* 2018; Malikane 2017; Okeyo 2017; Kruger 2011). Commercially, “direct property ownership is dominated by institutional investors, large private owners, state and its entities, being the largest commercial player” (South Africa, Department of Public Works 2017:3). The majority of South Africa commercial properties are “owned by REITs and listed property funds (62%) , while insurance and pension funds (18%), unlisted and private funds (13%) , and private investors (7%) own the remaining building stock” (Nurick *et al.* 2017: 58; Investment Property Databank 2015). The majority of the REITs properties are owned by whites and have a diverse investment portfolio including shopping centres, office buildings, hospitals, hotels, residential properties (Nurick *et al.* 2018).

Closing the value chain and ownership inequality gap in the commercial property sector between established, large, predominantly white-owned operations and emerging black-owned enterprises alone could lift transformation of the commercial property sector and its value chain (South Africa, Department of Public Works 2017). Based on the briefed ownership status, where large proportion is still vested with established, large, predominantly white-owned operations, much still need to be done to transform commercial property sector for the realisation of its economic benefits by the society at large. Achieving economic empowerment is not a quick fix its needs sound policy, a holistic approach and long-term unwavering commitment from all industry players (South Africa, Department of Public Works 2017).

2.5.2 Information and transparency

Despite the robust number of updated studies in the field of property sector, a gap remains in literature concerning transformation of commercial property sector. Scholarly literature on the subject of transformation of the commercial property sector is scanty being limited to news articles and technical reports. A reason for lack of literature has been based on lack of transparency and unavailable of frequent transaction information in the direct commercial property sector (Mkhabela 2016). The current system used in South Africa is only to record immovable registrable property rights transactions in terms of Deeds Registry Act 47 of 1937 (Department of Rural Development and Land Reform 1998). The administration of the information system is not centralised but “held by the number of intermediaries, including brokers, government property databases, title companies, escrow companies, attorneys, inspectors, appraisers, and notaries” (Graglia and Mellon 2018). This deeds registration system was evaluated to track progress on agrarian land reform transformation, it was said that the system lacks meaningful data in terms of providing appropriate transformation statistics (South Africa, Department of Rural Development and Land Reform 2017). In the same vein, the deeds registration system is said to be unclassified, misleading statistics and lacks important data to measure the success of transformation (South African Institute of Race Relations 2018; Amadi-Echendu 2016; Pienaar 2015).

The major problem has always been the absence of data about the actual size and composition of the real estate portfolio as well as its worth (White 2011).

“One of the serious challenges facing government, agencies and other policy makers is that they do not have the luxury of engaging in lengthy research and in-depth understanding to come up with transformative system/s as solution to the impasse” (Dowler *et al.* 2006: 41).

The commercial property sector economic benefits, economic spin offs and the entire value chain are not recorded while transactions are taking place on daily basis. In view of the current environment, the commercial property sector is classified as information intransparency sector which create an impossible competitive advantage (Dijkstra 2017). The meaningful transactions which may include the entire commercial property sector portfolio, value chain and its economic spin offs are not appropriately recorded for future use and tracing of transformation. This is viewed as the pretext for not granting the previously disadvantaged people a business chance to participate (Okeyo 2017). In actual fact, portfolio records should, in a transparent real estate market, be accessible and spread in the property and investment markets for the public. In light of the lack of portfolio records accessible to the public, there is an urgent need for the technology designed to provide frequent transactions and bring more efficiency, safety and transparency into the commercial real estate sector.

Block chain, is one of the technology that has been applied to property registers in a variety of markets around the world (Graglia and Mellon 2018). This block chain serve as an immutable ledger to keep records recorded, including transparency, traceability, accessibility, and enhanced security (Dijkstra 2017). The implementation of block chain in the property sector, through its salient feature, its characteristics allow for the creation of a multitude of potential use (Treiblmaier 2018). South Africa must learn from other countries like Honduras, Georgia and Rwanda who have signed deals to build block chain-based land-titling systems, where information is stored in immutable digital registries and cross-checked by a network of computer users (Treiblmaier 2018).

Since the current process lacks transparency and is time consuming, paper-driven, predominantly offline and said to lack meaningful data, blockchain's ability to create secure digital identities and provide real-time data analysis through transparency, immutability and consistency that could significantly expedite the transactions (Paik *et al.* 2019). This suggests that the South African government may consider designing blockchain to ensure provision of meaningful data for the commercial property sector. The proposed blockchain system may include full owner/s details, gender, nationality; income produced and value chain participants in order to track transformation progress and what interventions or legal enforcement is required to expedite transformation.

2.6 Theoretical framework

The theoretical framework provides a grounding base, or an anchor, for the literature review, and most importantly, the methods and analysis (Grant and Osanloo 2014). One of the challenges in research is to understand the theoretical framework that underpins the study (Blumberg, Cooper and Schindler 2011). "Underpinnings for research might provide a quite different conceptual or theoretical basis for a study" (Grant and Osanloo 2014). Various scholars, view a conceptual framework as a structure of what has been learned to best explain the natural progression of a phenomenon that is being studied (Van Der Waldt 2020; Ravitch and Riggan 2017; Grant and Osanloo 2014; Camp 2001). Ravitch and Riggan (2017:137) state that a conceptual framework is "considered as much broader in scope than a theoretical framework". Kivunja (2018) states that a theoretical framework comprises of other people's theoretical perspectives that a researcher interprets as relevant to his/her study, a conceptual framework could be the product of the researcher's thinking about his/her study, the theoretical framework comprises other people's theoretical perspectives that you interpret as relevant to your research.

The problem of understanding theoretical and conceptual frameworks is compounded by the fact that there is "a lack of a common language regarding the notions of theoretical and conceptual frameworks" (Leshem and Trafford 2007: 94). In South African context, transformation is compounded by conceptual framework which seek to address societal transformation.

The reforms for societal transformations start as a conceptual plan with targets, the results after two or five decades are reviewed or repealed. According to Kollmorgen (2010) societal transformation is viewed as the conceptual plan and eventually changes after two or five decades, disclosure reveal that the real processes always changes by “unrecognized conditions, spontaneous re-combinations, shifting targets, unintended consequences, etc.” Under this aforementioned limitation, (Kollmorgen 2010) suggest that there must be a fully developed theory of social transformation which will deal with obstacles on socio-economic change and future trajectories.

This study adopted the transformation theory ascribed by Jack Mezirow in 1978 as the theoretical framework underpinning the study. In essence, transformation theory deals with a profound change in structure that creates something new (Daszko and Sheinberg 2017). This theory is adopted for the study as it refer broadly on resolving historical injustices through reforms that seek to achieve equitable access to economic participation and distribution of its benefits. For commercial property sector, which is said to untransformative and this theory objectives is relevant for transformation in context of change.

It is important to link the transformation theory to conceptualisation of the South African transformation agenda from the policy reforms point of view and frameworks associated with the response to apartheid policies and colonialism continuous shift over time (Venter 2012). Historically, apartheid era policy framework obligations permitted the white minority to achieve wealth through exploitation of economic rights to property using a system of racial capitalism (Blakemore 2019). The apartheid impasse continues to disadvantage the majority of the South African population, after gaining independence (Zungu 2015). Evidently, the current South African laws are constrained by the apartheid system, given the evolved government interventions (Kingwill 2014). The government is continuously reviewing and establishing policy reforms overtime and interventions which includes learning ideas from theories and conceptualise strategies as a way forward towards transformation.

Over the years, the democratic South African government has established and implemented conceptual frameworks to drive economic and social transformation (Gumede 2014). This includes the National Democratic Revolution adopted in mid-1980 to fight apartheid system; Reconstruction and Development Plan adopted in early 1990's to address the immense socio-economic imbalances; Growth, Employment and Redistribution in mid-1990's with an aim to rebuild and restructuring the economy; New Growth Path in 2010 which focus on strengthening and enhance transformation and National Development Plan in 2011 which aid at societal transformation (Karriem and Hoskins 2016). These conceptual frameworks are focusing on building a united country and resolve historical injustices through expanding the economy and distribute its benefits equitably (Department of Rural Development and Land Reform 2015; Venter 2012). The objectives of the aforementioned conceptual frameworks are similar to transformation theory which address socio-economic injustices and conceptual changes over the time. This study consider the objectives of the transformation theory both at theoretical and conceptual level.

The transformation theory objectives is based on "critical reflection and dialogue to support people to adapt their worldview, to orient it towards being agentic, inclusive, open, seeking social justice and equity" (Antipas 2019). This theory emphasizes on societal change collectively and takes advantage of the economic opportunities towards the direction of social emancipation (Write 2010). The study literature revealed that although there are reforms in place, there is still the imbalances at which participation of the minority from the commercial property sector and its value chain is dominating (Nurick *et al.* 2018; Okeyo 2017; Zungu 2015). Write (2019) confirms that transformation theory is an enforced societal reform, however, so long as capitalism remains dominant and those who have economic power continue to block or subvert any serious movement along the pathways of social empowerment, there's no societal transformation. This is the fundamental problem for a transformation theory, in order to advance democratic transformation, there must be economic empowerment inclusion that seek to address societal economic imbalances (Wright 2010). This is also recommended for the study to address injustices and enforce the implementation of reforms for the benefit of the society at large.

2.7 Summary of the chapter

The chapter ending provided a conceptualisation of key terms of the study, historical background of transformation in South Africa, after which the status of transformation in the commercial property sector was discussed. The policy frameworks that guide the transformation of the commercial property sector in South Africa was discussed. The factors that are affecting transformation of the commercial property sector was addressed followed by the theoretical framework that underpins the study. The chapter ended with the summary of the chapter. The next chapter presents a research methodology of the study.

Chapter 3: Research methodology

3.1 Introduction

The preceding chapter reviewed literature related to the study. This chapter begins with the methodology initial plan, thereafter research philosophy and research approach employed for achieving the study aim and to answer the research questions follows. Sequentially, research strategies/design is explained and justified, followed by the time horizon chosen for the study; the targeted population and the sample methods are discussed. The data collection/ instruments and discussion of reliability; validity of the instrument and pre-testing of the instrument. The chapter further provide ethical consideration issues and data analysis of the study, ending with the summary of the chapter.

3.2 Methodology initial plan

Initially the study adopted a positivist research paradigm through the quantitative research approach within the exploratory research design to explore stakeholders' experiences on the transformation of the commercial property sector. The research population for the study was identified through purposive sampling and snowball sampling through census. A questionnaire was the instrument to be used to collect data from the respondents. MS excel Data Analysis; which includes tables, graphs and diagrams was deem appropriate to analyse data. Further to that, thematic context analysis was to be used to analyse responses and themes that emerge from the study.

The researcher struggled to get support from the participants of the study, this affected the research methodology plan. Although the study used both purposive and snowball sampling to generate richly textured data, with depth and most especially provide the pertinent answers to the phenomenon, the response rate was low. The researcher requested participation as from November 2019, made recorded follow-ups and telephonically reminded participants on several occasions to respond. Despite the above mentioned efforts, the response rate could not be improved. Literature on the transformation of the commercial property sector is scanty, newsy and there is low transparency (Graglia and Mellon 2018; Dijkstra 2017; Mkhabela 2016), perhaps the sensitivity of the phenomenon contributed.

Another extenuating circumstance was the emergency of the Coronavirus Disease 2019 (COVID-19) and the subsequent lockdown effective from 26th March 2020 and the better part of the year 2020 (Lester *et al.* 2020). The participants when approached to respond on the questionnaire during the lockdown, autoreply emails were received indicating that the organisation partially closed due to lockdown associated with the pandemic. The government issued mandatory restrictions categorized into levels as the strategic risk control on spreading of the pandemic (South Africa, Department of Cooperative Governance and Traditional Affairs 2020). These levels were allowing certain industries to operate under precautionary condition until level one which has allowed all organisation to operate. Even though the government lowered the restrictions as from May 2020, there was no improvement in obtaining responses.

The banking industry in 2019 and 2020 faced challenges that contributed to reluctance to provide information. The banks experienced a massive credit bureau data breach of personal information in August 2020 (Moyo 2020; Writer 2020). A similar incident occurred in 2019 for which the World Bank Group (2019) claims that it resulted in severe financial, economic, operational, and reputational loss for the targeted organization and the industry at large. The end result of these incidents was the implementation of sound outsourcing procedures that detail the controls and processes to be followed when evaluating and managing relationships with third parties (Writer 2020; World Bank Group 2019).

It was anticipated that by adopting the non-framed population size approach of using both purposive and snowball sampling, the number of respondents will be improved, however, the entities only granted permission to an individual representative to participate in the study. The study engaged with the identified eight organisations and the snowball referrals. Only five responded by the 6th of January 2021 through a semi-structured telephonic interview schedule. The study adopted a new plan presented below:

3.3 Research philosophy

Saunders, Lewis and Thornhill (2016) define research philosophy as the system of beliefs and assumptions about the development of knowledge and an assumption regarding the event of data. It is the conceptual lens through which the researchers determine research methods to be used and how the data will be analysed. According to Saunders, Lewis and Thornhill (2012) there are four major philosophies in business and management namely: positivism, realism, interpretivism and pragmatism. Creswell (2009) has highlighted another philosophy called post-positivism as an extension of positivism since it logical and multiperspective from participants rather than a single reality.

3.3.1 Types of philosophies

The philosophies are discussed below:

Positivism is a worldview to research, which is grounded in what is known in research methods as the scientific method of investigation (Kawulich and Chilisa 2015). It “entails working with an observable social reality to produce law-like generalization” (Saunders 2016: 135). Powoh (2016) confirms that positivism is adopted for proposing and testing theories without influencing the research knowledge and science of data analysis data.

Realism is interchangeable known as the critical or transformative paradigm (Antwi and Hamza 2015). This paradigm is concerned with questions of power, control, and epistemology as social constructions benefits to some (Shah and Al-Bargi 2013; Muffoletto 1993). Realism focus on problems, practices and relevance (Saunders 2016).

Interpretivism deals with the subject matter in details. Kuyini and Kivunja (2017: 33) define interpretivism as the approach that get into the head of the subject matter to understand and interpret the context of the subject. On the other hand, it normally used as the theoretical framework for most qualitative research to analyse, interpreted, and obtaining what is experienced by people with wider social systems (Antwi and Hamza 2015; Maxwell 2006). The paradigm also put emphasis on understanding persons’ perspectives and interpretation of the world around them (Kuyini and Kivunja 2017).

Pragmatism arose among philosophers who argued that it absolutely was impossible to access the truth through the positivist paradigm, nor possibilities to see social reality as created beneath the interpretivist paradigm (Kuyini and Kivunja 2017). “It strives to reconcile both objectivism and subjectivism, facts and values, accurate and rigorous knowledge and different contextualised experiences” (Saunders 2016: 143).

Post-positivism is the worldview that studies, identify and assess the causes that influence outcomes (Creswell 2009). It seeks to retain and amend some elements of positivism (Hammersley 2019). This philosophy offers a practical approach to collecting data using more than one method and obtain an in-depth knowledge about the study (Henderson 2011).

Through the transient explanation of the above mentioned paradigms, the researcher has a discretion to settle on a way acceptable for the study (Shah and Al-Bargi 2013; Creswell 2009). This study adopted qualitative method therefore interpretivism as the approach that emphasis on understanding what is experienced by people in their interactions was then employed for this study. The respondents’ perspectives and literature assisted the researcher in pursuing the understanding, based on “social reality”. Steiner and Marra (2017), confirms that interpretivism research aims to understand the reasons for occurrences hence the study adopted the approach to understand different stakeholders perspective and the reality about the phenomenon.

3.4 Research approach

It is important for the study to have a plan and method on how the study will be undertaken including the methods on how data will be collected, interpreted and analysed. The research study combined primary and secondary data collection methods, thereby adopting a two-fold qualitative research approach. Primary data was collected through a semi-structured telephonically interview schedule, while literature review was used to access secondary data. A researcher need to choose an approach, either quantitative, qualitative or mixed method which is appropriate for the study (Powoh 2016).

In mixed approach, the researchers uses a combination of quantitative and qualitative approaches, or ideas or set of connected studies (Antwi and Hamza 2015). Despite the existence of any other analysis methods of classification, quantitative and qualitative ways are the foremost dominating approaches (Rahi 2017). The difference between quantitative and qualitative method sometimes there is no clear distinction, but the distinction depends on the method of collecting and analysing of data, for example the quantitative method uses a questionnaire, frequency, tables and graphs, while in qualitative method, uses interviews and categorizing of data are used (Saunders, Lewis and Thornhill. 2012).

This study adopted a qualitative method which has allowed the researcher to use a pre-constructed standardised instrument into which the participants varying perspectives and experiences are expected to fit (Yilmazi 2013). The participants were expected to share their experiences on transformation of the commercial property sector for the realisation of its economic benefits in South Africa using a structured telephonically interview schedule. Due to the constraints associated with the sensitivity of the study and covid 19 restrictions, the researcher opted for calling the participants which then means the instrument became a telephonically interview although the participants were filling the statistical and text information on their own. This was done to quickly obtain data. On other hand, quantitative method is now being used in qualitative research through using statistical data and text analysis in one study (Salvador 2016). Marino (2012) confirms that “qualitative data, with emphasis on people’s experiences, are well suited for finding the meanings they place on events and processes”. In fact, in the field of social and applied science, Gobo (2015) recommends the combining the qualitative and quantitative methods. The combination of qualitative and quantitative method does not mean that the researcher has adopted the mixed method, however, combining different options during the conduct of the study to provide more insightful understandings (Better Evaluation 2013). This study applied a qualitative approach to uncover the truth.

3.5 Research design

Research design, is defined by Saunders, Lewis and Thornhill (2012) as the general plan of how the researcher will go about answering the research questions. According to Creswell (2009), there are different types of research design, namely: exploratory, descriptive, analytical or predictive. The types of research design are discussed below:

Exploratory design is typically used to “permit participants to share their experiences not solely individuals” but also in how they fit with a system of factors and issues in an environment (Harry, Chinyamurindi, and Mjoli 2018: 3-4). It is conducted when little or not enough is known about the phenomenon to gain new insights (Saunders, Lewis and Thornhill 2007). Its attempt is to discover something new (Swedberg 2018).

Descriptive research design is used to ascertain and be able to describe the characteristics of the variables of interest in a situation using the elements of a qualitative and quantitative research on a same study. (Sekaran and Bougie 2011). Its purposes of research are to describe, explain, and validate findings to yield rich data that lead to important recommendations. It can be “used to diagnose issues that warrant the immediate attention of policymakers, practitioners, and researchers” (Loeb *et al.* 2017).

Analytical design is analysed as “the science of collection and examining analysing information patterns and changing those patterns into unjust insights” (Picciano 2014). The analysed information may “trigger alerts, inform decision-making processes and courses of action to plan for the future” (Upah 2016).

Predictive research design is applied on statically models and forecasts techniques to understand the future (Bachar 2016). Its aim is to “predict the outcome, its variables may be causally related to the outcome or not and may only be conducted preferably in cohort studies, but case-control designs are also seen” (Janssens and Martens 2018).

In this study exploratory design was employed due to the fact that preceding literature is limited and (Saunders, Lewis and Thornhill (2007) opine that an exploratory design is “undertaken when not much is known about the situation

at hand to obtain new information or insight. Exploratory design assisted the researcher to understand the problem of the phenomenon and acquire new insight which led to conclusive result. This has been achieved through obtaining the views of the participants' experiences and knowledge about the phenomenon.

3.6 Time horizon

It is important for the researcher to specify the time horizon of the study. Govendor (2017) defines the time horizon as the time frame within which the phenomenon is intended for completion. The choice may be short during referred as cross-sectional or a series which takes a longer period, referred as longitudinal (Saunders, Lewis, and Thornhill 2012).

This research seeks to explore the experiences on transformation of the commercial property sector for the realisation of its economic benefits which requires an on-going monitoring and evaluation of the statistics. The longitudinal studies have the main strengths to review amendments and development of phenomena, however take longer to be administrated (Nava 2014). This study has applied a cross-sectional horizon to investigate the problem at a point in time.

3.7 Population of the study

Populations refers to the identified people of the study whom appeal to the interest of the researchers in generalizing the outcomes of the research (Kindy, Shah and Jusoh 2016). Transformation is one of topics that involve everyone, directly and indirectly, however, the targeted population for the study was purposively drawn from key stakeholders of the commercial property sector in South Africa.

The population of the study was drawn from the following stakeholders: Property Sector Chartered Council, five South African commercial banks (Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank), Department of National Public Works and Provincial Public Works within the jurisdiction South Africa. Besides the seven identified stakeholders, participants

for the study intended to use snowball sampling to get the perspectives of other stakeholders. The sampling continued until data saturation was reached (Naderifar, Goli and Ghaljaei 2017). The identified commercial banks were the banks that fund commercial developments hence they were purposively identified to participate on the study. The excluded banks are focusing on home loans and personal loans. On government side, Department of National Public Works and Provincial Public Works are the custodianship of the commercial property sector. Other stakeholders' were identified through snowball sampling.

3.8 Sampling method

In general, larger samples are better, but they also require more time and effort to manage. "Since, researchers neither have time nor the resources to analyse the entire population so they apply sampling technique to reduce the number of cases" (Taherdoost 2016: 19). This is done through probability and non-probability sampling techniques, each having multiple subtypes (Gogtay and Thatte 2016).

In probability samples, every member of the defined area has an equal likelihood of being chosen from the predetermined population to participate in the study (Kindy, Shah and Jusoh 2016). Non-probability sampling does not give equal chances to everyone. Instead of randomization, participants are selected because they are critical to the study (Showkat and Parveen 2017). The chance or probability of each unit to be selected for this study was not possible to give equal chances to everyone. Non-probability sampling method was applied; because it was not feasible and practical to do random sampling in a study that explore an area where little is known.

The subtypes of the non-probability sampling methods are: Convenience sampling, Sequential sampling, Quota sampling, Judgmental sampling and Snowball sampling" (Gogtay and Thatte 2016). These types are briefly explained below:

Convenience sampling is the most common sampling techniques preferred by the researchers because participants are readily available making the recruitment faster (Gogtay and Thatte 2016). The sampling of the target

population as participants is based on the criteria designed a research, this may include that meet easy accessibility, geographical proximity, and availability at a given time, or the willingness to participate (Etikan, Musa, and Alkassim 2016).

Sequential sampling, this is the complex sampling method whereby the fundamental sample size is not fixed at the beginning and only be concluded using mathematical decisions (Etikan, Musa, and Alkassim 2016). It considers sequence of one or more samples from a group to perform a hypothesis test and check if conclusion can be reached (Etikan, Alkassim and Abubakar 2016). This sampling method is “determined according to mathematical decisions on the basis of information yielded as survey progresses” (Jawale 2012).

Quota sampling, is used when the likelihood sample is unable to be obtained in an attempt to form a sample that's adequately represent a population being studied (Sharma 2017). In this sample a researcher decide while designing the study as to how many people with which characteristics to be included as participants (Jawale 2012). Application of this sampling method can be more useful when a researcher is pressed for time, and it can be regarded as cost-effective (Saunders, Lewis and Thornhill 2012).

Purposive sampling also known as judgmental, selective or subjective sampling, reflects a group of sampling techniques that depend upon the “judgement of the research because of the qualities known to the researcher being possessed by the selected participants” (Etikan, Musa, and Alkassim 2016: 2). “It is a deliberate strategy to identify a particular settings or persons or events in order obtained in-depth knowledge” (Taherdoost 2016). This type of sampling is used in exploratory research or in field research through identification of people or teams of people that are skilful, proficient and well-informed with a phenomenon (Etikan, Musa, and Alkassim 2016).

Snowball sampling is the “research technique through survey and data registration which is usually used in sociology, psychology, or management studies” (Dragan and Maniu 2013: 2). It also used when the study cannot be

generalized for an entire populations (Dragan and Maniu 2013). This sampling technique is also helpful if there is limited information available about the study and only few individuals are required to be contacted to direct the researcher to other members of area of interest (Kumar 2011).

A research may have many reason to choose a sampling process on the study population (Kindy, Shah and Jusoh 2016; Cooper and Schindler 2006). For this study the main is to obtain greater accuracy of outcomes, in conclusion. The purposive and snowball sampling methods was therefore adopted to select population that has an in-depth knowledge, directly link to the study and well-informed with a phenomenon of interest.

Senior Executives of the eight stakeholders namely: the Property Sector Chartered Council, five South African commercial banks (Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank), Department of National and Provincial Public Works were selected purposively as there were thought to be influential and possessed crucial information on commercial property sector portfolio. They were further requested to recruit future subjects from among their acquaintances through snowball sampling method. The exact parameters was finalised at point of data saturation being reached, when the emerging data became repetitive (Lopez and Whitehead 2013).

3.9 Data collection instruments and procedure

The objectives of the study required the researcher to consider more than one method of investigation and source of data. According to Bhattacharjee (2012) a researcher must decide what analysis technique to be used for collection information in order to address the research objectives. This study combined primary and secondary data collection methods (Mukori 2013).

To get closer to the participants, a researcher carried out the study by means of a “structured interview schedule, a self-completion questionnaire and structured interview or observation schedules” (Bryman *et al.* 2014: 382). Questionnaires are mostly used in conducting a research, for profiling the responses of the participants and able to justify the frequency of occurrence of

opinions, attitudes, perceptions, processes, behaviours, or predictions (Rowley 2014). Due to challenges experience during data collection as mention on 3.2 above, a semi-structured telephonically interview schedule was used, which is also commonly known for best results with standardized questions. This instrument is also considered as quick and cost effective particularly when the sample is geographically dispersed (Bryman *et al.* 2014).

For this study, a semi-structured formulated interview schedule in a form of written set of open and closed questions has been utilised and administered telephonically with the participants to fast-track responses due to sensitivity and covid 19 constraints. A platform for the respondents to comment with any aspect that might be the area of concern was recommended to assist the study to further the recommendations.

3.10 Reliability and validity of the instrument

Reliability is associated with the strength of measuring instrument and its ability to produce consistent findings in different situations (Kindy, Shah and Jusoh 2016; Saunders, Lewis and Thornhill 2012). While validity measures the accuracy of the study concept (Heale, and Twycross 2015).

In this study, content validity was tested to examine how well the questionnaire reflects its objective, through pretesting. A semi-structured interview schedule was given to subject experts to check content validity and the comments were considered accordingly. These principles has been applied in this study where the researcher ensure that during data collection all the information were truly represent the phenomenon and measured what it intends to measure. This study may be repeatable by other researchers in other areas and the concept is consistent, however, the results may not be the same due to the fact that laws and practise differs in different geographical areas.

3.11 Pre-testing of the instrument

It is important for the researcher to conduct pre-testing of the research instrument. Pre-testing assist in checking the questions whether work as

intended and are understandable by the respondents (Hilton 2015). The aim of the pretesting is to confirm the clarity of the questions and fix existing errors without introducing new ones prior engaging the respondents of the study (Caspar *et al.* 2016).

For this study, pre-testing was conducted with the few individuals within eThekweni Metropolitan area that was not going to participate in the study to test the consistency of the research questionnaire. The pretesting of the instrument was circulated to five individuals working in the property sector and to two Durban University of Technology Masters' Degree students in the field of Information and Cooperate Management. Knowledgeable reviews were received on the instrument and necessary amendments were made to improve the instrument.

3.12 Ethical consideration

Ethics are norms for conduct that distinguish between acceptable and not acceptable behaviour (Resnik 2015). Ethical principles in business research are transgressed into four main areas: whether or not there's hurt to participants, whether or not there's lack of consent, whether or not there's an invasion of privacy and whether or not there's deception concerned (Bryman *et al.* 2014). This study considered ethical principles and further complied with Durban University of Technology ethical principles. To be granted the ethical clearance, the student applied to the Institutional Research Ethics Committee and the following documents were submitted for review, namely, the approved research proposal, letter of information, consent letter, application for the gatekeeper's letter and the data collection instruments. Having assessed the above documents, ethical clearance was granted.

With regards to the gatekeeper, an application was made to (indicate to whom you applied e.g. Banks, property council/sector/, national public works, etc.) with the necessary permissions granted data collection commenced.

Participants were guaranteed that their contribution is of most significant, and that their identities will be protected by the researcher. Participants were also advised in writing of the voluntary nature of their participation and that they could withdraw from the study at any time without penalty.

Participants were advised in writing and telephonically of the nature of the study, if under sponsorship or conducted for certain organisation, importance and purpose of the study in order to obtain their permission to conduct the study and they were also informed that the findings will not expose any participant's details.

The researcher ensured protection of research participants, developed a trust with them, promoted the integrity of research, and guarded against misconduct and impropriety that might reflection their organization or institutions, and cope with new challenging problem. The respondents were protected and their participation was anonymous and kept confidential. Their responses were captured according to participant's response to avoid deception.

3.13 Data analysis

The collection of data become useful once it is correctly captured, processed, analysed, and interpreted (Saunders, Lewis and Thornhill 2012. According to Buckler and Walliman (2016), there is no need for the use of data analysis techniques, however, frequencies, tables and content analysis are also user-friendly. The information collected for this study was analysed using frequency for quantitative data and thematic content analysis for qualitative data. A detailed analysis approach follows on Chapter 4.

3.14 Summary of the chapter

This chapter explained and justified the research methodologies used for the study. The study findings are presented, interpreted and analysed in the next chapter.

Chapter 4: Presentation, interpretation and analysis of findings

4.1 Introduction

The preceding chapter presented the research methodology adopted to explore the transformation of the commercial property sector for the realisation of its economic benefits in South Africa. The present chapter presents, interprets and analyses study findings. In terms of the chapter arrangement, the process followed to analyse data was explained first. Thereafter, the chapter presented the response rates of the study followed with the presentation of data for all stakeholders. The chapter ends with a summary.

4.2 Procedure followed for analysing data

The study adopted a qualitative research approaches to acquire exploratory knowledge on the transformation of the commercial property sector. The study employed methodology plurality to counter the inadequacies of a single methodological approach (Boru 2018). A semi-structured telephonically interview schedule was used to collect data. Descriptive statistics through use of table and frequencies was adopted to analyze findings (Trochim 2020). The qualitative component of the study using content analysis is presented. Content analysis was adopted to identify and group themes emerging from the study (Vaismoradi *et al.* 2016).

4.3 Response rate

The research population for the study was identified firstly through purposive sampling and comprised of the Senior Executives from the eight organizations namely: Property Sector Chartered Council, five South African commercial banks (Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank), Department of National Public Works and Infrastructure and Provincial Public Works: KwaZulu-Natal within the jurisdiction South Africa. The second level sampling method involved those identified purposively leading the researcher to other stakeholders through snowball sampling.

The researcher further considered theoretical saturation where the populations pointed were the same and no new data contribute to the findings due to the repetition of comments by the participants (Vasileiou *et al.* 2018). The study received five responses from the said organizations. Table 4.1 below presents the targeted population groups and the number of respondents:

Table 0.1: Population targeted and the response rates per organisation

Populations targeted and the response rates per organisation N=5	
Name of the Organisation	Number of Respondents
National Department of Public Works and Infrastructure	2
Provincial Department of Public Work: KwaZulu-Natal	1
Property Sector Chartered Council,	1
Standard Bank	-
First National Bank	-
ABSA Bank	1
Nedbank	-
Capitec Bank	Declined to participate
Total	5

Although the study used both purposive and snowball sampling to generate richly textured data, with depth and most especially provide the pertinent answers to the phenomenon, the response rate as noted above was low. The challenges experienced by the researcher are documented on chapter 3 under paragraph 3.2. Even with the encountered bottlenecks, the research questions posed are still pertinent for the study at hand to continue since the population that responded represents views of the organisations and the entities in the commercial property sector. Despite the low response rate, according to Gentles *et al.* (2015: 1782) “the determination of the sample size depends on the intensity of the contact needed to gather sufficient data regarding the study

or experience”. On the same vein, Vasileiou *et al.* (2018: 8) reiterate that “there is no straight forward answer to the question what is the adequate sample size, however, the researcher must properly reach thematic saturation where no new data contribute to the findings due to the repetition of comments by the participants”. The study adopted the later views in order to finalise the study.

4.4 Presentation of data for all stakeholders

Transformation in Republic of South Africa is both emotive and sensitive, including in the commercial property sector (Mofokeng 2018; Ntliziywana 2017; Gumede 2014). In this regard, in reporting demographic data only institutional affiliation was considered necessary. Anonymising demographic information was adopted in this study. Although a researcher has interacted with the participants , an idealised view of anonymity is that a person will never be traceable from the data presented about them (Saunders, Kitzinger, and Kitzinger 2015). This influenced how and what the researcher had to anonymise in research publications (Surmiak 2018). The study anonymised the demographic information of stakeholders excluding the name of the organisation. All questions or responses that were mentioned by all respondents or has common meaning across were reported and analysed.

4.5 Institutional affiliation of respondents

The demographic data are an important part of the study. It is the practise to routinely collect demographic data of people or organizations for the study (Connelly 2013). For the purpose of protecting the identity of the respondents, this study only presented data of the institutional affiliation in order to provide the response rate analysis. The assigned organisation’ representatives are blinded so that there are not known or easily ascertained (Garg 2016). The responded organisations were from the Property Sector Chartered Council, ABSA Bank, Department of National Department of Public Works and Infrastructure and Provincial Department of Public Work: KwaZulu-Natal. The non-response was noted from Standard Bank, First National Bank and Nedbank. Capitec bank declined to participate in the study.

4.6 Content data

A semi structure interview schedule content data addressed two broad themes. The first was to gather stakeholders' perspectives on transformation of the commercial property sector for the realisation of its economic benefits. This was followed by a determination of factors that are affecting transformation of the commercial property sector from stakeholders' perspective and subsequently the realisation of its economic benefits. It was further requested from the participants to provide additional suggestions or interventions to transform the commercial property sector for the realisation of its economic benefits. The collected data is presented, interpreted and analysed below based on the sequence of the interview schedule:

4.6.1 Opinions on whether the commercial property sector has been transformed (N = 5)

The stakeholders were requested to tick against *Yes*, or *No* or *Unsure* options whether the commercial property sector has been transformed. The findings reveal a categorical "*No*" by all five respondents outlined on table 4.1 above. This confirmed the views shared in literature where in scholars decry the lack and/or slow pace of transformation in the commercial property sector was also noticed on the literature review (Naidoo 2018; South African Institute of Race Relations 2018; Property Sector Charter Council 2017; Ramrathan 2016; Gumede 2014; Viking Pony Africa Pumps (Pty) Ltd v Hidro-tech Systems 2010).

The respondents were requested to justify on whether the commercial property sector has been transformed as a follow-up question. This follow-up question sought to obtain justification of opinion on whether the commercial property sector has been transformed. The findings revealed that, three of the five respondents (Property Sector Chartered Council, ABSA Bank and National Department of Public Works and Infrastructure) state that the commercial property sector transformation progress is slow due the fact that information is not ready available, lack of policy direction and enforcement. Two of the five respondents (National Department of Public Works and Infrastructure and Provincial Department of Public Work: KwaZulu-Natal) were of the view that the commercial property sector is still controlled and dominated by the white

minority. The two views were confirmed by literature which note that transformation challenges are attributable to policy, both the lack of direction and enforcement/commitment (Mofokeng 2018; Nurick *et al.* 2018; Shava 2016). A holistic approach and long-term unwavering commitment from all industry players is required.

4.6.2 Satisfaction with the pace of transformation in the commercial property sector (N=5)

The stakeholders were requested to tick against *Yes* or *No* options whether they are satisfied with the pace of commercial property sector transformation. All five respondents firmly opted “*No*”. This finding is in concurrence with what was revealed through literature where the property industry is said to be extremely slow and is failing on transformation (Naidoo 2018; Roodt 2018; Nurick *et al.* 2017). Sector codes intended for the transformation of the commercial property sector through the implementation of preferential procurement points and enterprise development incentives was said to be not enough to enforce transformation (Okeyo 2017).

A subsequent question seeking justification of opinion on the pace of the commercial property sector transformation was asked to the participants. The study uncovered that, three of the five respondents (Provincial Department of Public Work: KwaZulu-Natal, Property Sector Chartered Council and ABSA Bank) stated that the commercial property sector transformation progress is slow. One respondents from the National Department of Public Works and Infrastructure stated that lack of funding affected transformation whereas the other indicated that the transformation is affected by lack of development and training of the previously disadvantaged individuals. This was also revealed on literature, Gumede (2014: 279) was quoted saying “much still needs to be done” to redress the historical socio-economic challenges. On the same vein, it is reckoned that transformation of the commercial property sector is slow (South Africa, Department of Public Works 2017; Burger 2016).

4.6.3 Measures to ensure transformation of the commercial property

(N=5)

Post 1994 government of Republic of South Africa undertook to redress imbalances of the past with varying degrees success in diverse sectors of the economy. It still appears to date that the commercial property sector is slow in transformation despite the reforms in place. In this regard this question was posed to obtain perspective as to whether there are measures in place to transform the commercial property sector. The stakeholders were requested to tick against *Yes* or *No* options. The findings revealed that, of the five respondents all decisively stated “*Yes*”.

4.6.4 Measures in place to transform the commercial property sector for the realization of economic benefits

(N=5)

Unlike other sectors under the property sector, inclusion in the commercial property sector is economically beneficial. The ownership and economic benefits trends of the commercial property sector shows little involvement of the previously disadvantaged (Malikane 2017; Zungu 2015; Kruger 2011). It is for this reason that, the sector requires enforcement of reforms. In attempting to identify the measures in place for transformation, the respondents identified the Broad Based Black Economic Empowerment Act as the policy reform for transformation of the commercial property sector.

Despite the fact that the respondents previously mentioned that the pace of transformation is slow, however, they also mentioned that there are measures in place guiding the commercial property sector transformation. All the five respondents mentioned the Broad Based Black Economic Empowerment Act as the major policy reform in transformation of the commercial property sector. Broad Based Black Economic Empowerment Act is not sole for commercial property sector specific. The Property Sector Chartered Council developed sector codes to guide the transformation of the property sector, including the commercial property sector. Okeyo (2017) confirms that policies such as Black Economic Empowerment and sector codes are the reforms in place for guiding the transformation, however both the said guiding reforms has not adequately achieve the intended objectives of transforming the commercial property sector

(South Africa, Department of Human Settlements 2018; South Africa, Department of Public Works 2017; eThekweni Municipality 2015).

A follow-up question was intended to identify measures implemented to ensure the realization of economic benefits of commercial property sector such as transfers to the previously disadvantaged. All the five respondents mentioned the Broad Based Black Economic Empowerment Act as the major policy reform in transformation of the commercial property sector. ABSA Bank and National Department of Public Works and Infrastructure, also mentioned other measures in place such as Property Sector codes, Employment Equity Act and Tax legislations to be enforced. One of the respondent from the National Department of Public Works and Infrastructure was of the view that policy must enforce point of entry from Black Africans to participate in the economic stream of the commercial property sector by giving at least 51% of the opportunities to Small, Medium and Micro Enterprises, youth, women and people living with disabilities residing in rural area, townships and underdeveloped areas.

The second respondent from National Department of Public Works and Infrastructure also opined that forceful inclusion of previously disadvantaged groups and provision or rebates to those who comply with transformation principles may have a good result in commercial property sector transformation.

4.6.5 Effectiveness of identified measures for the realization of economic benefits of the commercial property sector (N=5)

The government attempts on transformation agenda are widely acknowledged in literature. At the same time, the effectiveness of the instruments for the transformation of the commercial property sector is questioned by many. It was for the above reasons that the participants were requested to provide views on the effectiveness of identified measures for the realization of economic benefits of the commercial property sector through Yes or No option. The two respondents from National Department of Public Works and Infrastructure selected "Yes" while the other three of the five respondents (Provincial Department of Public Work: KwaZulu-Natal, Property Sector Chartered Council and ABSA Bank) selected "No".

Three respondents had indicated above that the identified transformation instruments are not effective. These three were requested to elaborate further. They all criticised a laxity in enforcement of the Broad Based Black Economic Empowerment Act. They also lamented the lack of access to finances and that tax legislations are not in favour of direct investing back to the transformation tools for commercial property sector e.g. skills levy. Another critical issue raised by representative from ABSA bank was that BBBEE and sector codes are largely ignored by large companies and the commercial property sector codes do not address point of entry for the previously disadvantaged groups to participate and yield economic benefits. These findings confirm a prevalent theme in literature of the failure of transformation instruments particularly that Broad Based Black Economic Empowerment Act, sector codes and other policy frameworks in general continue to indirectly perpetuate exclusion of previously disadvantaged people and fails to provide mechanisms to the functional property market and its value chain (Nurick *et al* 2018; South African Institute of Race Relations 2018; Malikane 2017; Okeyo 2017).

4.6.6 Status of ownership in the commercial property sector in terms of gender, race and legal entity (N=3)

This section presents the status of ownership of the commercial property sector with regards to gender, race and legal entity. Below are the findings:

The ownership of commercial property sector when classified by gender, three respondents (National Department of Public Works and Infrastructure, Provincial Department of Public Work: KwaZulu-Natal and Property Sector Chartered Council) selected “male” as the dominant owners of the commercial properties.

The ownership of commercial property sector when classified by race was as follows: African, Coloured, Indian and White were the race classifications given to respondents. Property Sector Chartered Council and National Department of Public Works and Infrastructure, indicated that whites are the dominant owners of the commercial property sector while one respondent from the Provincial

Department of Public Work: KwaZulu-Natal also mentioned that both Whites and Indians dominate the sector in terms of ownership.

The ownership of property may be registered under a legal entity where in the legal entity is the juridical person that holds ownership on behalf of individual(s). Two of the respondents (National Department of Public Works and Infrastructure and Provincial Department of Public Work: KwaZulu-Natal. Property Sector Chartered Council) selected a close cooperation and a public company as the forms of ownership with high number of commercial property owners, while one of the respondent from the Provincial Department of Public Work: KwaZulu-Natal also confirmed the public company. The respondent from the National Department of Public Works also selected a trust. However, the findings on literature confirms that the majority of South Africa' commercial properties are owned by trusts private investors own the remaining building stock (Nurick *et al.* 2017; Investment Property Databank 2015). Mohammad (2017) opines that all different ownership of investments are stranglehold by white and Dugard (2018) confirms that the white minority continue to own a disproportionately large amount of properties.

4.6.7 Factors that are affecting transformation of the commercial property sector from stakeholders' perspectives and subsequently the realisation of its economic benefits (N=5)

One of the objectives of the study was to identify factors that are affecting transformation of the commercial property sector for the realisation of its economic benefits. The participants were requested to indicate in their views the factor/s that are affecting transformation of the commercial property sector. Respondents were requested to choose applicable factors from the listed options provided. The findings were as follows:

Issues identified by the two organisations (National Department of Public Works and Infrastructure, Provincial Department of Public Work: KwaZulu-Natal and Property Sector Chartered Council) were lack of access to funding. Lack of policy monitoring and enforcement was selected by ABSA Bank and the National Department of Public Works and Infrastructure. Three organisations

(National Department of Public Works and Infrastructure, Property Sector Chartered Council and Provincial Department of Public Work: KwaZulu-Natal) identified the lack of information and transparency to make investment decision as a factor that affects transformation, one organisation provided two respondents to make three responses. The question for “other” ABSA Bank claimed that “the Broad Based Black Economic Empowerment and property sector codes should be reviewed to increase adoption by economic participants, currently, they are being largely ignored in the sector and Employment Equity legislation should similarly be reviewed with the aim of improving the probability of compliance by firms”.

A follow-up question asked how the identified factors from the previous question affect transformation of the property commercial property sector. The findings were as follows: With regards to access to funding, three of the five respondents (National Department of Public Works and Infrastructure, Provincial Department of Public Work: KwaZulu-Natal and Property Sector Chartered Council,) opined that commercial properties are expensive. Provincial Department of Public Work: KwaZulu-Natal also mentioned that investing in commercial properties require “a large capital outlay which most Black South Africans still find it difficult to gain access to”. Property Sector Chartered Council stated that “the lenders cannot close the gap between what they are funded and what they have to put down as equity, including sometime the terms of the transactions that are not favourable”.

One of respondent from the National Department of Public Works and Infrastructure was of the view that “financial institutions have all the reasons why they cannot fund black people, for a black person to access funding at least s/he must be in partnership with a white person”. Lack of information and transparency to make investment decision was also indicated by one of the respondents from and also stated that there is still a tendency of following the traditional systems. The respondent further in the same view as ABSA Bank that Black African lack the necessary information on how to secure investment and even those who have managed to secure buildings have done so in areas where there is no business. One of respondent from the National Department

of Public Works and Infrastructure further criticized the lack of access to a controlled technological system to obtain information about the market of the commercial properties.

Property Sector Chartered Council also stated that “Sometimes when making transactions there are certain information that can make the transaction easier or even make you decide whether the transaction is viable or not and it’s not all the time people that get into those transactions are aware of the full comprehensive information and hence some of the Broad Based Black Economic Empowerment deals have gone under water, unfortunately you do not know what you do not know”

Both the National Department of Public Works and Infrastructure and ABSA Bank opined that government needs to come up with strategies to assist previously disadvantaged people to understand the importance of property ownership. National Department of Public Works and Infrastructure emphasized that “Government also need to intervene in terms of all these financial institutions who are not willing to fund the previously disadvantaged people or come up with a bank that will be able to fund black entrepreneurs.

On the question of the lack of policy monitoring and enforcement, the findings were:

- Property Sector Chartered Council claimed that they annually monitor the progress, however, they indicated that “the Broad Based Black Economic Empowerment is not an enforceable legislation and that also has its own impact”. Property Sector Chartered Council further emphasized that “new policy instruments are needed to increase public sector influence over the activities of economic actors in this sector”.
- National Department of Public Works and Infrastructure stated that “the Broad Based Black Economic Empowerment and radical economic transformation must be enforced to all landlords who are willing to trade more specifically with government structures by instructing that at least 51% of ownership must be a black person or Non-Governmental Organisation.

- National Department of Public Works and Infrastructure also mentioned the lack of central comprehensive controlled technological systems and access which is not audited by government in order to uncover the status quo of commercial property sector transformation as one of the factors that affect the transformation of the commercial property sector. Property Sector Chartered Council claimed that “new technological systems are a game changers, they are giving the new players the ability to have more for less and there is equal plain field except where the cost of investment of the technology cost be high”.

4.6.8 Additional suggestions to be considered on the subject of the commercial property sector transformation (N=4)

The respondents were requested to provide additional suggestions to be considered on the subject of the commercial property sector transformation for the realization of its economic benefits. The following suggestions were the views of the four respondents:

- Provincial Department of Public Works: KwaZulu-Natal stated that the government should enforce transformation especial t those who are in business with the state and force the few property owners to implement it by making it more difficult to do business with government if a property owner is not prepared to transform. Provincial Department of Public Works: KwaZulu-Natal stated “the state should challenge the financial institutions to make funding available for Black Africans and consider disposing its redundant property to Black Africans who will become players in the property sector”.
- Property Sector Chartered Council claimed that further to the guidance of the Broad Based Black Economic Empowerment given by the generic Code, the property sector code has added some key elements that are unique to the property sector in order to drive the transformation broadly and this element is referred to as Economic Development. The element aims to “encourage developers (property owners) to do development in under resourced areas versus the areas that are already development”.

Hence there has been a number of malls and offices in rural areas and townships, although there is huge debate if transformation should be enforceable or not. Making it enforceable may take time but what can be sourced as solution as amongst others things is “adhered to transformation in a sustainable manner and Black player remain participant in a meaningful way throughout the value chain”. Where government has control and influence, “it should be flexing that muscle (e.g. providing electricity to development) to drive transformation and must be true to the course and remain consistent and coherent in a manner that it is done to avoid it losing integrity and transforming only a few”.

- ABSA Bank suggested that “there should be a focus on transformation in terms of BBBEE and property sector codes including employment equity and renewed focus is needed to make these policy instruments more relevant to market participants in order to increase the probability of intentional compliance”.
- National Department of Public Works and Infrastructure emphasized on “reprioritizing of the entire sector and enforcement of 51% black ownership to the sector and recognition of the open market to allow black people to establish a bank that will be able to assist Small Medium Micro Enterprises”.

4.7 Summary of the chapter

Chapter four presented, interpreted and analysed the study findings. It first presented the response rates of the study followed by the presentation of content data for all stakeholders and ended with a summary of the chapter. The study findings are discussed, in the next chapter.

Chapter 5: Discussion of findings

5.1 Introduction

The previous chapter presented, interpreted and analysed the study findings. This chapter discusses the study findings by interpreting the findings with the aid of literature. The discussion points are arranged by the objectives of the study. Ending the chapter is a summary.

5.2 Discussion of findings by the study objectives

Below are the discussion of the findings arranged by the study objectives:

5.2.1 Objective 1: To determine from stakeholders' perspectives in the commercial property sector on whether there is transformation of the commercial property sector

With regards to whether the commercial property sector is transforming, it was unanimously stated that it is not. The above finding confirms the widely held view that the pace of the transformation in the commercial property sector is slow while others claimed that it remains untransformed (Naidoo 2018; Nurick *et al.* 2017; Okeyo 2017; South Africa, Department of Public Works 2017); Burger 2016).

The respondents justified their views regarding commercial property sector transformation. Three of the five respondents stated that transformation is slow due to lack of policy direction and enforcement, two of the five stated that the sector is still controlled by the white minority. These findings confirm the view that lack of policy and enforcement is the challenge facing transformation of the commercial property sector (Mofokeng 2018; Nurick *et al.* 2018) and the sector is dominated by white minority (Dugard 2018; Mohammad 2017).

In terms of stakeholders' satisfaction with the pace of transformation of the commercial property sector, all respondents were not satisfied. The observations from the literature confirm that there is slow transformation (Naidoo 2018; Nurick *et al.* 2017). Others were of the view that the

transformation is skewed (South Africa, Department of Public Works 2017), failing (Roodt 2018) and remain relatively untransformed (Okeyo 2017).

In respect of measures to ensure transformation of the commercial property sector, it was mutually stated that there are measures. In a follow-up question, the respondents were requested to indicate the measure in place and which are they views as to what affects transformation. All of the five respondents mentioned BBBEE, one of the five also mentioned property sector codes. These findings were revealed by Okeyo (2017) that BBBEE and sector codes are guiding reforms of the commercial property sector.

Concerning the effectiveness of the measures, two of the five respondents said measures are effective while three of the five said there are not. Those who said measure are not lamented the lack of access to funding, lack of direct investment and sector codes does not break entry for previously disadvantaged people. These finding are prevalent in literature confirming BBBEE and sector codes continue to indirectly perpetuate exclusion of previously disadvantaged people (Mofokeng 2018; South Africa, Department of Human Settlement 2018; South African Institute of Race Relations 2018).On the issue of ownership status in terms of gender, race and legal entity, only three respondents answered this question. These three respondents were of the view that the sector is owned by the white males, and from the three, one also stated Indian. With regards to legal entity, four of the five respondents said sole trader is the dominant entity that holds ownership in the commercial property sector and one of the five opted for public and the trust. These findings was widely stated that the sector is owned, controlled by the white minority (Mofokeng 2018; Malikane 2017; Mohammad 2017) with direct ownership largely dominated by private owners (South Africa, Department of Public Works 2017), trust and listed funds said to be owning 62% of the commercial property sector (Nurick *et al.* 2017).

5.2.2 Objective 2: To identify factors that are affecting transformation of the commercial property sector from stakeholders' perspectives and subsequently the realisation of commercial property sector's economic benefits

On the issue of the contributing factors to the identified lack of transformation in the commercial property sector. There were 4 factors identified by the respondents. The factor identified by the three of the five respondents was lack of access to funding and policy monitoring and enforcement. Two of the five mentioned lack of information and transparency. One respondent added that BBBEE, sector codes, and employment equity legislation as the factors that affect transformation. The findings confirms that both sector codes and BEE policies intended objectives are not achieved for transforming the commercial property sector (Mofokeng 2018; South African Institute of Race Relations 2018). Okeyo (2017) opines that the "sector codes are not enough to break barriers to entry", Shava (2016) is of the view that BEE policies have "not worked or made prosperous intended changes". From the above findings, some suggested that the BEE codes and sector codes be reviewed eThekweni Municipality 2015; Kruger (2011). It was suggested from both literature and study findings that there is a need for the review of the transformation policies.

With regards to lack of information and transparency, information about the commercial property sector to make sound investment decision is said to be lacking (Mkhabela 2016). Others state that there is no transparency and the information remains with intermediaries (Graglia and Mellon 2018), poor data/market information (Mkhabela 2016; South Africa, Department of Rural Development and Land Reform 2017) and inconsistent application of property law (UBS Asset Management 2017).

The findings further confirms the recommendation to establish new technological systems to ensure that the lack information and transparency bottlenecks are mitigated. This suggestion confirms blockchain as a transparent system to be adopted (Paik *et al.* 2019; Treiblmaier 2018). It was also suggested that the government and financial institutions to fund the previously disadvantaged people to participate on commercial property sector.

In respect of additional suggestion regarding the transformation of the commercial property sector one of the four respondents of this question emphasized on policy enforcement and suggested that financial institutions and government fund the black African who intend to be players in the property sector. The second respondent, alluded on importance of economic development from the sector be enforced by ensuring that black players “remain participant in a meaningful way through the value chain” The third respondent emphasize on reviewing or establish new policies which will be relevant with the intention for compliance. The fourth responded suggested enforcement of 51% black ownership of the sector and recognition at the open market and establishment of a bank to fund Small Medium, Micro Enterprises”.

5.3 Summary of the chapter

This chapter discussed the study findings. This was achieved by interpreting the findings with the aid of literature ended with discussion points arranged by the objectives of the study. The next chapter summarises the findings, draws conclusions and provides recommendations of the study.

Chapter 6: Summary, conclusion and recommendations

6.1 Introduction

The previous chapter discussed the study findings. This chapter summarises, concludes and recommends on the study. This chapter arrangement starts with the summary by the study objectives. This was followed by the conclusion on the findings. Thereafter, the study recommendations were provided ending with the summary of the chapter.

6.2 Summary by the study objectives

The extent to which research objectives have been achieved is summarised below:

6.2.1 To determine from stakeholders' perspectives in the commercial property sector perspective on whether there is transformation of the commercial property sector

The study findings both at literature level and engagements with the participants regarding objective one mentioned above revealed that the commercial property sector is unanimously slow or not transforming. The common critique from the respondents was that there is a lack of legislative reforms enforcement. This confirms that the current systems still restricts the majority to participate in the commercial property sector's value chain.

6.2.2 To identify factors that are affecting transformation of the commercial property sector from stakeholders' perspectives and subsequently the realisation of commercial property sector's economic benefits

Based on objective one findings, it was clear that there are factors affecting transformation of the property sector. In terms of the factors, the respondents mentioned (a) access to funding, (b) lack of policy monitoring and enforcement, (c) lack of information and transparency to make investment decision and (d) Broad Based Black Economic Empowerment codes, Employment equity Act. It is therefore concluded for this study that the current policies have failed the transformation of the commercial property sector. It was suggested that the applicable transformation policy framework should be reviewed or replaced.

It is important to note that realisation of the economic benefits may not be separated from transformation, factors claimed to have impact on realising benefits are also correlated to factors that affects transformation. In terms of realisation of economic benefits, the respondents mentioned: (a) financial access is the barrier, (b) tax legislations not in favour of direct investing back to the transformation tools for commercial property sector e.g. skills levy and (c) commercial properties transformation codes does not address point of entry for majority previously disadvantaged group to participate and yield economic benefits. The literature revealed that the realisation of commercial property sector's economic benefits is embedded on the enforcement of legislations. The research findings confirms that engaging in lengthy research and in-depth understanding to come up with transformative system/s as solution to the impasse is generally restrictive and require intervention for reviewing of the policies.

The study findings and literature confirms that the factors identified to have affected the realisation of commercial property sector's economic benefits is generally restrictive and require intervention for reviewing of the policies. The study concluded that the transformation agenda need to be reconsidered for review and enforcement of guiding policies and controls, which appear to have little credibility.

6.3 Conclusion

The study aimed at exploring the key elements of transformation of the commercial property sector for the realisation of its economic benefits in South Africa. In this study sought opinions on whether the commercial property sector is transformed, factors affecting the transformation and factors affecting the realisation of commercial property sector and subsequently the realisation of commercial property sector's economic benefits, due to a poor response rate, any significant results emerging from this study may not be generalised widely. While recognising the limitations of data collection afore mentioned, the study objectives were achieved. The study concludes that transformation of the commercial property sector is slow. It was unanimously stated by all

respondents. The factors affecting transformation of the commercial sector concluded to have been informed by number of factors. The critical factor reiterated was the lack of: policy enforcement such as BEE codes and sector codes, information and transparency, electronic systems and funding model. This evidence is drawn from respondents' views who wished for transformation in a form of reviewing the current systems and policies.

6.4 Recommendations from the study findings

The recommendations of the study as derived from the study findings are that:

- BBBEE and property sector codes, should be reviewed or replaced with the new laws that would enforce economical inclusion of the previously disadvantaged group.
- Government need to consider improving on: information availability, access, transparency and user friendliness systems for monitoring and evaluation of transformation.
- Government and financial institutions to develop funding model that will benefit the emerging commercial property sector entrepreneurs and prioritised the previously disadvantaged people.

6.5 Recommendations for future research

This study was only able to provide a snapshot on the subject and focused on the commercial property sector transformation in South Africa. It is therefore recommended that future research may be:

- A nationwide in-depth study that would involve the participation of all spheres of government, funders, private property owners, practitioners, investors, technological system developers and policy makers to obtain a first hand and richer insight regarding transformation of the commercial property sector.
- The research direction, other scholars may take includes: comparison of South African commercial property sector transformation with other countries which has similar historical background and further recommends reforms for South Africa.

- From the generated factors, a proposed digital model called blockchain has been explained, this research recommends for future academicians/authors/scholars to empirically test the model. Their results could be used for deeper comprehension of transformation of the commercial property sector.
- On the same argument since the minority is mainly dominating owners of the commercial property sector, measures such as property sector codes when assessing performance, there is need for further research to ascertain if codes performance measures are sufficient for the transformation of the property sector.
- The public sector is driven by regulations and legislation hence it is necessary to research and verify such legislation's impact on the transformation of the commercial property sector. This research has revealed that the majority of public officials perceive that there are sufficient legislations but the efficiency and effectiveness of such legislation in adding value to the transformation of the property sector need to be tested, therefore future study is recommended.
- Legislation enforcement to the private sector and financial institutions for implementation to ensure transformation of the commercial property sector is an area that is recommended for future study.
- Lastly, future research can investigate the commercial property sector considering additional factors influencing or hindering transformation. This may include research direction regarding expropriation of land without compensation as it generating interest in the country regarding the review of section 25 of the Constitution of the Republic of South Africa, 1996 to ensure the land transformation.

6.6 Summary of the chapter

The chapter presented a summary of the study. This was achieved by the study objectives. This was followed by the study conclusion, recommendations from the findings and ending with recommendations for future study.

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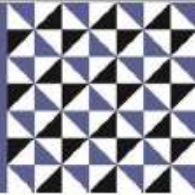
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Appendices

Appendix 1: Ethical clearance



FACULTY OF
ACCOUNTING
& INFORMATICS



Faculty Research Office
Durban University of Technology

22 August 2019

Ms B.P. Mpungose

Student Number: 20353892

Degree: Master of Management Sciences in Administration and Information Management

Email: buyaah@gmail.com

Dear Ms Mpungose

ETHICAL APPROVAL: LEVEL 2

Your email correspondence in respect of the above refers.


I am pleased to inform you that the Faculty Research Committee (FRC) at its meeting on 12 September 2019, has granted preliminary permission for you to conduct your research "*Transformation of the commercial property sector for wider realisation of its economic benefits in eThekweni Metropolitan area, South Africa: An exploratory study*".

You are required to present this letter to each of the sites of data collection to obtain full permission to conduct the research at those sites. Please also note that each of your questionnaires must be accompanied by a letter of information and a letter of consent for each participant, as per your research proposal.

A summary of your key research findings may be submitted to the FRC on completion of your studies.

Kindest regards,

Yours sincerely,


Jelene Heukelman
Faculty Research Coordinator (Acting)

Appendix 2: Gatekeepers letter



*Directorate for Research and Postgraduate Support
Durban University of Technology
Tromso Annex, Steve Biko Campus
P.O. Box 1334, Durban 4000
Tel.: 031-3732576/7
Fax: 031-3732946*

2nd October 2019

Ms Buyisiwe Mpungose
c/o Department of Information and Corporate Mgt
Faculty of Accounting and Informatics
Durban University of Technology

Dear Ms Mpungose

PERMISSION TO CONDUCT RESEARCH AT THE DUT

Your email correspondence in respect of the above refers. I am pleased to inform you that the Institutional Research and Innovation Committee (IRIC) has granted full permission for you to conduct your research "Transformation of the commercial property sector for wider realisation of its economic benefits in eThekweni Metropolitan area, South Africa: An exploratory study" at the Durban University of Technology.

The DUT may impose any other condition it deems appropriate in the circumstances having regard to nature and extent of access to and use of information requested.

We would be grateful if a summary of your key research findings can be submitted to the IRIC on completion of your studies.

Kindest regards.
Yours sincerely

PROF KEVIN BUFFY
ACTING DIRECTOR: RESEARCH AND POSTGRADUATE SUPPORT DIRECTORATE

Appendix 3: Covering Letter

25 Rudcastle Place
DURBAN
4001
12 December 2019

TO WHOM IT MAY CONCERN

REQUEST FOR PERMISSION TO CONDUCT A STUDY ENTITLED: TRANSFORMATION OF THE COMMERCIAL PROPERTY SECTOR FOR WIDER REALISATION OF ITS ECONOMIC BENEFITS: AN EXPLORATORY STUDY OF KEY STAKEHOLDERS IN SOUTH AFRICA

Dear Sir/Madam

I, Miss Buyisiwe P. Mpungose humble request for permission to conduct a study as referenced above. The study is conducted for the fulfillment of the requirements for a Master of Management Sciences Degree in Administration and Information Management at Durban University of Technology. The Durban University of Technology has granted full permission to conduct the study (**See attached annexures**).

Briefly the study problem emanates from recognising that South Africa historically experienced unequal distribution of properties and wealth, which despite the various interventions of democratic government through broad policy reforms at a macro level transformation remains slow. This transformation extends to the property ownership, participation on sector value chains and ability to receive economic returns. In this regard, this study aim is to explore key elements of transformation of the commercial property sector for wider realisation of its economic benefits in South Africa.

The objectives of the study are:

- To determine from stakeholders in the commercial property sector perspectives on whether there is transformation.
- To identify the factors that are hindering the transformation of the commercial property sector and subsequently the wider realisation of the commercial property sector's economic benefits.

The study targets key stakeholders of the commercial property sector including the Senior Executives from the eight organisations namely: Property Sector Chartered Council, five

Page 1 of 2

South African commercial banks (Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank), Department of National and Provincial Public Works within the jurisdiction of eThekweni Metropolitan area, South Africa. The commercial property sector for this study is limited to the following core components: offices, retail, industries, multifamily housing, hotels and special purpose properties.

The questions have been prepared to obtain your experience and expertise regarding the subject at hand. Your assistance and commitment in completing the questionnaire will make this research a success. Kindly be advised that your participation in this study is voluntary, the information you provide will be treated confidentially and anonymity is guaranteed.

Should you require any clarification, kindly contact the following persons:

1. Principal Researcher: Miss Buyisiwe P. Mpungose

Contact Number: 082 827 6012 / 084 866 7880

Email: buyaah@gmail.com

2. Supervisor: Dr. S Moyane

Contact Number: 031 373 6879

Email: smangelem1@dut.ac.za

3. Co-supervisor: Mr. N. Nkomo

Contact Number: 031 373 6879

Email: NtandoN@dut.ac.za

Hope the above request receives your favourable attention.

Yours Faithfully,

Miss BP Mpungose

Appendix 4: Consent letter



APPENDIX B CONSENT LETTER

Statement of agreement to participate in the Research Study: Transformation of the commercial property sector for wider realisation of its economic benefits: an exploratory study of key stakeholders in South Africa

- I hereby confirm that I have been informed by the researcher, _____ (Name of Researcher), about the nature, conduct, benefits and risks of this study - Research Ethics Clearance Number: _____.
- I have also received, read and understood the above written information (Participant Letter of Information) regarding the study.
- I am aware that the results of the study, including personal details regarding my sex, age, date of birth, initials and diagnosis will be anonymously processed into a study report.
- In view of the requirements of research, I agree that the data collected during this study can be processed in a computerized system by the researcher.
- I may, at any stage, without prejudice, withdraw my consent and participation in the study.
- I have had sufficient opportunity to ask questions and (of my own free will) declare myself prepared to participate in the study.
- I understand that significant new findings developed during the course of this research which may relate to my participation will be made available to me.

Full Name of Participant

Date and Time

Signature/ Right Thumbprint

I, BUYISIWE (name of researcher) herewith confirm that the above participant has been fully informed about the nature, conduct and risks of the above study.

BUYISIWE MPUNGOSE

Full Name of Researcher

Date

Signature

Full Name of Witness (If applicable)

Date

Signature

Full Name of Legal Guardian (If applicable)

Date

Signature

Appendix 5: Questionnaire



DURBAN UNIVERSITY OF TECHNOLOGY

APPENDIX C

Semi-structured questionnaire for collecting data from the representatives of the Property Sector Chartered Council, influential stakeholders, commercial banks, Department of National and Provincial Public Works on Transformation of the commercial property sector for wider realisation of its economic benefits: An exploratory study of key stakeholders in South Africa

Key concepts

The study adopted the definition of transformation as proposed by Williams (2000:168) as the concept *which is central to social change in South Africa. This means, amongst other definitions, "that sectorally, its differentiated substance, form and dimensions, impact directly on the extent to which there is a structural shift from the dominant, exclusionary relations of power of successive colonial-cum-apartheid regimes to the more equitable, inclusive dispensation of the new South Africa.*

The study adopted the definition of the commercial property sector as proposed by Diamond and Diamond (2010:1) by referring to it as the "buildings or land intended to generate a profit, either from rental income or capital gain or properties you flip to make money. This includes offices, retail, industries, multifamily housing, hotels and special purpose.

The study adopted to define economic benefits as the welfare gain which includes both money benefits and non-money benefits that have a willing to pay value.

Commercial banks in this study refer to Standard Bank, ABSA Bank, First National Bank, Nedbank and Capitec Bank.

INSTRUCTION/S FOR FILLING THE QUESTIONNAIRE:

Please place an X or check mark ✓ next to the word or phrase that matches your response and where applicable provide an explanation.

SECTION A: DEMOGRAPHIC INFORMATION

1. Gender		
Male	Female	Other
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Race classification	
African	<input type="checkbox"/>
Coloured	<input type="checkbox"/>
Indian	<input type="checkbox"/>
White	<input type="checkbox"/>

3. Age range	
18- 25	<input type="checkbox"/>
26-35	<input type="checkbox"/>
36-45	<input type="checkbox"/>
46-55	<input type="checkbox"/>
56-65	<input type="checkbox"/>
Above 65	<input type="checkbox"/>

4. Position held/designation
<input type="text"/>

5. Name of the organisation
<input type="text"/>

|

SECTION B: PERSPECTIVE/S OF STAKEHOLDERS ON TRANSFORMATION OF COMMERCIAL PROPERTY SECTOR FOR WIDER REALISATION OF ITS ECONOMIC BENEFITS'

1. In your view, has the commercial property sector been transformed ~~today~~?

Yes	No	Unsure

2. Kindly justify your answer to question 1 above.

.....
.....
.....

3. Are you satisfied with the pace of transformation in the commercial property sector?

Yes	No

4. If the answer to question 3 above is *No*, please state your reasons.

.....
.....
.....
.....

5. NB: The commercial property sector has been identified to have economic benefits. In your view, are there any measures to ensure wider realization of these economic benefits (transformation)?

Yes	No

6. If your answer to question 5 is Yes, what measures (e.g. legislation/policies) are in place to ensure wider realization of economic benefits such as transfers to the previously disadvantaged?

.....

.....

.....

7. In your view, are the measures you listed above effective in the wider realization of economic benefits of the commercial property sector?

Yes	No

8. If your answer to question 7 above is No, please explain why there is a failure to transform the commercial property sector given measures in place

.....

.....

.....

9. In light of the measures you listed in question 8 above, please comment on the status of ownership in the commercial property sector in terms gender, race and legal entity as per:

Gender	
Male	
Female	

Race classification	
African	
Coloured	
Indian	
White	



Legal entity	
Sole trader	
Close corporation	
Partnership	
Proprietary limited company	
Public company	
Trust	
Communal property association	
Other, please specify	



SECTION C: FACTORS HINDERING THE TRANSFORMATION OF THE COMMERCIAL PROPERTY SECTOR AND SUBSEQUENTLY WIDER REALISATION OF ITS ECONOMIC BENEFITS

NB: The below listed factors had been identified from literature to hinder the transformation of the property sector including the commercial property sector.

1. In your own view, please indicate the factor/s hindering the transformation of commercial property sector. Tick ✓ or cross mark with X all applicable.



Factors hindering the transformation of the commercial property sector	
Access to funding	
Lack of policy monitoring and enforcement (e.g. Broad Economic Empowerment Act, Property Sector Codes)	
Lack of information and transparency to make investment decision	
Lack of central comprehensive controlled technological systems and access (e.g. Deeds web, Windex)	
Other, please specify:	



2. Please comment how the factors you indicated in question 1 above have hindered transformation of the commercial property sector

Access to funding:

.....
.....
.....

Lack of policy monitoring and enforcement:

.....
.....
.....

Lack of information and transparency to make investment decision:

.....
.....
.....

Lack of central comprehensive controlled technological systems and access:

.....
.....
.....

Other, please specify:

.....
.....

SECTION D: ADDITIONAL SUGGESTIONS

1. Please indicate additional views you may have with regards to transformation of the commercial property sector for wider realisation of its economic benefits.

.....
.....
.....

2. Kindly suggest issues to consider for the transformation of the commercial property sector for wider realisation of its economic benefits.

.....
.....
.....

3. Kindly refer someone, you think is informed/an influential stakeholder in the commercial property sector to aid the study to achieve its objectives.

Name and Surname:

Name of the organization:

Position/Designation:

Contact Number:

Email address:

Thank you for your participation.

