



**SAPOA**  
SOUTH AFRICAN PROPERTY  
OWNERS ASSOCIATION

ANNUAL CONVENTION

# REVIEW **2025**



**CONNECTING COMMUNITIES**  
**TECHNOLOGY • INNOVATION • SUSTAINABILITY**

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SAPOA Convention  
30 Sept - 02 Oct 2025  
Sun City

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### Women's Breakfast

The Women's Breakfast, "Sitting at the Right Table," brought together visionary women from across the property sector for a powerful morning of empowerment and connection. With honest reflection and bold ideas, the conversation challenged attendees to own their voices, claim space with confidence and drive change.

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### Awards

During the convention winners of prestigious awards were announced across various categories, including the highly anticipated annual Property Development Awards for Innovative Excellence, the inaugural Municipal Performance awards, as well as the popular Journalism awards. But it all started off with the SAPOA Golf Day winners!

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### Convention Dinner & Awards Evening

As the centrepiece of the convention, the annual Gala Dinner served as the backdrop for the close of a positive, future-orientated get-together of property influencers building the next era of development success. The overall award winners were announced and guests enjoyed a fun-filled evening of socialising, dancing and celebrating. It all wrapped on a high note.



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# THE SAPOA ANNUAL CONVENTION

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2015

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# THE SAPOA ANNUAL CONVENTION

CONNECTING COMMUNITIES

2015

# SAPOA CONVENTION HIGHLIGHTS MOMENTUM AND MEASURED OPTIMISM

Property industry shows recovery, resilience and real progress



Neil Gopal, Chief Executive Officer  
SAPOA

**This year's SAPOA Annual Convention** delivered a forward looking programme for an excellently attended event with an overall mood of pragmatic optimism grounded in data and delivery.

The informative and influential event was shaped around the theme Connecting Communities in a call to design, finance, develop and manage properties and places that are vibrant, resilient and inclusive. From market outlooks and the real world application of AI to capital markets and impact investing and, the agenda captured and held the attention of attendees,

including SAPOA members, commercial property investors, industry leaders, businesspeople and key members of the media.

Programme Director Nozipho Tshabalala, Chief Executive Officer of The Conversation Strategists, welcomed delegates before the opening address was delivered by SAPOA President Itumeleng Mothibeli who highlighted signs of recovery across the sector, from more cranes on the skyline to falling interest rates, easing vacancies and rising asset values.



# SEIZE THIS MOMENT TO SHAPE THE FUTURE

After several tough years for the property industry, SAPOA President Itumeleng Mothibeli noted in his address that the green shoots first seen in 2024 have taken root, lifting sentiment and improving fundamentals.

With tailwinds replacing headwinds, he urged delegates to harness the momentum to build a more resilient and inclusive sector, one that connects communities, practices positive public-private partnerships, attracts capital and delivers lasting value.

SAPOA continues to play a pivotal role in supporting the property sector, maintaining a strong membership base, sound finances and expanding its educational reach, including bursaries for students pursuing property-related studies.

This collaborative stance is reflected in sustained engagement with public sector leaders, including mayors from several municipalities.

Advocacy remains a core function. SAPOA has actively challenged restrictive local bylaws, influenced merger controls, and contributed to national working groups on critical issues such as water and sanitation.

Mothibeli's message is clear: Now is the time to harness positive momentum to build a sector that is even more resilient, inclusive and commercially strong — one that supports both national growth and community well-being.



## SOUTH AFRICA'S VOICE IS GROWING ON THE INTERNATIONAL PROPERTY STAGE

SAPOA, represented by CEO Neil Gopal and President Itumeleng Mothibeli, attended the BOMA International Conference in Boston, Massachusetts, USA. Building Owners and Managers Association (BOMA) is the leading international trade association and credential provider in the commercial real estate industry.

Its international gathering focused on the challenges and opportunities facing commercial real estate. The event offered valuable opportunities to network with global peers, with delegations from countries including Japan, China, Panama, Mexico and Canada, deepening relationships across markets.

*A highlight of the trip was the election of Neil Gopal as Vice-Chair of the BOMA International Council, based in Washington, DC.*

This marks a significant milestone for South Africa's leadership on the global property stage as SAPOA continues fly South Africa's property industry's flag at international real estate forums.

# VIEW FROM THE TOP: PERSPECTIVES FROM INDUSTRY LEADERS

**Industry leaders from both the listed and unlisted property spheres set a direct, cautiously optimistic tone, without flinching away from the big challenges, as they shared cross-sector outlooks. This high-level panel delivered a wide-ranging discussion on the state and direction of South Africa's property market, with the overriding emphasis that sustained business confidence and economic growth are essential for real momentum in the sector.**

Speakers tackled infrastructure failures, governance gaps and rising development costs, particularly in underserved areas. The conversation highlighted the growth of new asset classes, from social housing and township retail to student accommodation and energy infrastructure, as market responses to social needs. ESG and sustainability, once peripheral, are now central to both strategy and feasibility. Developers increasingly treat



Izak Petersen, Chief Executive Officer, Dipula Income Fund; Sakina Nosarka, Chief Executive Officer, Old Mutual Property; Armond Boshoff, Chief Executive Officer, Atterbury Property; James Day, Chief Executive Officer, Emira Property Fund; Lynette Ntuli, Chief Executive Officer, Innate Investment Solutions

water and energy resilience as core to asset performance.

Speakers also observed that when it comes to attracting investment, specialisation is valued, but a clear value propositions and credible delivery by experienced management teams, is key for investment decisions.

The panel closed on a cautiously optimistic note: the sector's recovery is taking hold, capital is returning, innovation is accelerating and the property sector is well placed to play a transformative role in South Africa's development provided public-private collaboration deepens.



James Cook, Senior Director, Americas Retail Research, JLL

## THE GLOBAL STATE OF RETAIL REAL ESTATE

### The future of retail is experience-led and environmentally sustainable

**Taking a global view of post pandemic retail trends, blending data, case studies and insight, James Cook, Senior Director, Americas Retail Research, JLL, left delegates with the overriding message that retail is shifting into experience led formats. While retail spending is up in many markets, consumer confidence remains low amid inflation fears and broader economic uncertainty. Still, investment in global retail real estate has gained momentum, particularly in grocery anchored centres. Construction trends, however, vary sharply around the world. Rising fulfilment costs and**

the growth of hybrid retail models suggest a more integrated future for e-commerce and instore retail.

Experiential retail as the key differentiator, with examples ranging from Netflix pop ups to immersive luxury flagships. The "kidult" economy, with adult spending on collectibles and pet products, is on the rise and is now a global growth area. Sustainability, meanwhile, is an increasing priority for both consumers and investors. Environmental design is entering the retail property mainstream and placemaking is an opportunity to drive regeneration.

 [DOWNLOAD PRESENTATION](#)



JP Landman, Political & Trend Analyst, South Africa; Nozipho Tshabalala, Programme Director & Chief Executive Officer, The Conversation Strategist; Duma Gqubule, Research Associate – Social Policy Initiative; Isaah Mhlanga, Chief Economist & Head of Research, Rand Merchant Bank; Liandra da Silva, Specialised Economist – Economic Unit, Nedbank Group

# THE GLOBAL AND LOCAL FORCE SHAPING SA INTO 2026

Confidence is growing, but delivery is what counts

**A sharp and forward-looking analysis** of South Africa's economic trajectory and its implications for the property sector emphasised that government policy has shifted toward structural reform, aiming to lift productivity across key sectors. These include energy, water, spatial inequality, local governance, fiscal discipline and digital transformation, each of which is critical to unlocking long-term growth.

Experts from across the panel agreed that while short-term growth remains subdued, there is broad consensus that fully implemented reforms could push GDP

growth from around 1% to between 3% and 3.5% in the medium term. As the broader economic climate improves, speakers emphasised the need for proactive, collaborative engagement between the public and private sectors to ensure these gains translate into long-term stability and inclusive development.

Paying close attention to the evolving policy landscape, particularly in logistics, energy infrastructure, and affordable housing, reveals the opportunities emerging from shifting asset class dynamics.



Nozipho Tshabalala, Programme Director & Chief Executive Officer, The Conversation Strategist; JP Landman, Political & Trend Analyst, South Africa

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# INVESTING WITH PURPOSE: DRIVING SOCIAL CHANGE

## Rethinking housing: Investing in rentals represents scalable returns

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**This session closed** major perception gaps and challenged myths about investing in housing in South Africa.

GG Alcock opened by reframing the informal economy. Despite misbeliefs to the contrary, only 13% of South Africans live in informal dwellings; many more South Africans, millions of them, have self-financed formal homes. He highlighted how township densification, shrinking household sizes and the booming backyard rental market are reshaping demand and creating investable asset classes. He argued

that these spaces are not niche, but worthy of serious investment and innovation in financing, valuation and infrastructure.

Key takeaways from the panel include that social impact investing is not charity, strong returns and meaningful outcomes can, and do, go hand in hand. Reciprocal business models that invest in the communities they serve growth both returns and ecosystems. While it is a start, social impact investment allocation alone isn't nearly enough to fund sufficient housing to meet demand in South Africa.

Purpose-built multifamily residential rental housing is a high-performing investment category, but institutional investment in the asset class remains under 5%. This is not a performance problem. It's a perception problem.

To tap into South Africa's rental housing opportunity requires reimagining traditional property models. It calls for new approaches to ownership and funding, and fresh thinking around risk perception and institutional investment.



GG Alcock, Author, KasiNomics



# REGISTRATION AND NETWORKING

Delegates were warmly welcomed at the Welcoming Cocktail event, marking the official start of the Convention. The evening provided an excellent opportunity for attendees to reconnect, forge new relationships, and set the tone for an engaging and collaborative few days ahead.



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# CEO'S DINNER

The annual CEO's Dinner set the tone for the SAPOA Convention 2025 after a busy first day of conferencing as Neil Gopal welcomed senior leaders from across South Africa's commercial property sector. A relaxed, collegial and purposeful atmosphere was enjoyed by all. The gallery captures a night of engaged discussion and renewed connections.

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# WOMEN'S BREAKFAST: SITTING AT THE RIGHT TABLE

Confidently shaping today's decisions for the future



Lara Schenk, Asset and Leasing Manager at Ingenuity Property and Vice Chair of the SAPOA Convention Committee; Amelia Beattie, Head: Business Efficiencies, Property and Sustainable Impact, Standard Bank's Insurance and Asset Management Business Unit

**A full house gathered for an energising session** focused on how women in property can not only sit at decision-making tables but also shape them. This dynamic event brought together trailblazing women from across the sector for a morning of connection, insight and momentum.

With honest reflection and bold ideas, the conversation challenged attendees to own their voices, claim space with confidence and drive change from positions of influence. It was a powerful reminder that the future of property is inclusive and purpose driven.

The SAPOA Women's Breakfast, "Sitting at the Right Table," brought together visionary women from across the property sector for a powerful morning of empowerment and connection.

Lara Schenk, Asset and Leasing Manager at Ingenuity Property and Vice Chair of the SAPOA Convention Committee, guided the morning as MC with energy and poise.

Amelia Beattie, Head: Business Efficiencies, Property and Sustainable Impact at Standard Bank's Insurance and Asset Management Business Unit, set the scene with thought-provoking insights that challenged and inspired attendees to claim their rightful place at tables of power, purpose and possibility.

*The SAPOA Women's Breakfast, "Sitting at the Right Table," brought together visionary women from across the property sector*

 [CLICK TO SEE THE FULL GALLERY](#)



SAPOA

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2025



Ian Anderson, Head of Listed Property & Portfolio Manager, Merchant West Investments; Pranita Daya, Equity Analyst & Assistant Portfolio Manager, Truffle Asset Management; Andrew Wooler, Chief Executive Officer, Burstone; Kundayi Munzara (Executive Director & Portfolio Manager, Sesfikile Capital); Pranita Daya, Equity Analyst & Assistant Portfolio Manager, Truffle Asset Management; Peter Clark (Founder, REdimension Capital)

## LISTED PROPERTY: THE REAL ECONOMY'S BAROMETER

### What the sector that mirrors the economy signals now

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**South Africa's listed property sector** surged from a market cap of R3.8 billion in 1998 to over R400 billion by 2017, outperforming equities and bonds for much of that time. But the sector's momentum ended in the sharp correction of 2020, when asset prices fell by as much as 70%. The combination of price drops and dividend cuts tested investor confidence.

Yet despite those severe shocks, no investor in the industry "lost money" when dividends and reinvested income are factored in.

Since then, the sector has rebounded, with dividend growth returning and real, inflation-beating returns emerging. The panel explored how the listed property mirrors the health of the real economy.

The consensus: while not a perfect proxy, it is a credible barometer of the real economy, especially when dividend income, operating metrics and capital flows are properly accounted for. While not a perfect reflection, the sector's recovery, yield dynamics and renewed investor interest suggest improving broader economic health.



Sifiso Ngoma, Acting Fund Principal, Unlisted Properties, Public Investment Corporation (PIC); Karl Priessnitz, Head: Real Estate Advisory | Corporate Finance · Investec

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# DEBT AND CAPITAL MARKETS: LISTED VS UNLISTED

## Capital markets point to growth

**Capital flows are returning and listed and unlisted platforms are better positioned to support resilient, scalable growth.** This panel brought together experts in debt and equity to assess capital market trends in South African real estate, who shared an overall message that the sector has stabilised and is positioned for growth.

In the listed sector where legacy structural issues have been addressed, capital is flowing toward well-structured, growth-focused deals. Lenders reported increasing appetite, particularly for logistics, industrial, residential and convenience retail.

Institutional investors, including the PIC, are increasingly active in unlisted platforms, and supporting new entrants, scaling proven models and paving the way for future listings. However, limited access to patient capital continues to constrain growth in emerging sectors such as student housing, storage and data infrastructure.

The panel emphasised the need for long-term thinking. Investors are seeking aligned, disciplined management teams focused on building balance sheet strength and delivering sustainable value, rather than prioritising short-term income.



Madalet Sessions, Co-Manager, Denker SCI Balanced Fund & Denker SCI Stable Funds; Marlene Pillay, Head of Real Estate Finance, Standard Bank South Africa



Riyad Khan, Co-Head: Real Estate Investment Banking, Rand Merchant Bank

# GENERATIVE AI IN REAL ESTATE: FROM DATA TO DECISIONS

## Practical AI for property, guided by people



James Cook, Senior Director, Americas Retail Research, JLL

**This panel opened with a hard truth:** even the prettiest AI outputs can be garbage if they're based on flawed logic or bad data. Plus, AI confidently asserts things that are simply false, known as hallucinations. Because of these factors, trust should rest in the humans overseeing AI, not in the AI itself. The human element remains central to ethics, oversight and strategic direction.

Two key practical uses of AI for the property industry emerged from the discussion. First, AI enables data driven decision making by turning raw information into actionable insights, such as predicting staffing or maintenance needs in buildings. Second, it enhances knowledge and contract management by organising complex lease, compliance and facilities data, helping property managers identify issues or opportunities, like when to renegotiate lease terms, more efficiently. But setting up these systems requires foundational work: clean, accessible data, and the institutional capability to use it.

Moving forward, the panel saw AI as a partner, not a replacement. It recommended that businesses embed AI in decision frameworks and integrate it with daily operations, which guards against shadow AI (unauthorised AI use by staff) risks. For those wanting to embrace it, the suggested route is pilot and iterate, starting small, gain trust, then scale. Experimentation and openness are the path to AI maturity.



Nozipho Tshabalala, Programme Director & Chief Executive Officer, The Conversation Strategist; Aveshen Naidoo, Real Estate Digitisation, Automation and Innovation, Standard Bank Group



Sethebe Manake, Founder, Anaara Group; Amelia Beattie, Head: Business Efficiencies, Property and Sustainable Impact, Standard Bank's Insurance and Asset Management Business Uni

# AWARDS



The annual SAPOA Awards celebrated excellence in property development, innovation and journalism. For the first time municipal performance winners were also announced. And we didn't forget the golf day!

# SAPOA Property Development Awards for Innovative Excellence

## 2025 WINNERS

The South African Property Owners Association (SAPOA) has announced the winners of the 2025 Property Development Awards for Innovative Excellence, the country's most prestigious recognition of achievement in commercial property development.



**For decades, these awards have represented** the highest accolade in South African property and a hallmark of distinction celebrating visionaries, innovators and pioneers who shape the nation's built environment. The 2025 winners exemplify the fusion of cutting-edge technology, environmental responsibility, and human-centred design that defines world-class development.

*"Each of the winning projects embody the spirit of innovation and inclusivity that drives South African property forward — building spaces that connect people, strengthen communities and create lasting value," says SAPOA Chief Executive Officer, Neil Gopal.*

A panel of esteemed judges from across the property and architecture professions conducted a rigorous evaluation of submissions, assessing each development on economic and financial considerations, design, function and fit, user satisfaction, tenancy, environmental sustainability, social transformation and overall impact.

"The awards stand as a powerful reflection of South Africa's property sector at its very best

– visionary, bold and resilient. Each project is a living testament to excellence, transforming the way we live, work and connect. At a time when sustainability, adaptability and community-centric design are more crucial than ever, this year's entries prove that South Africa isn't just keeping pace with global trends, it's setting them," adds Nonku Ntshona, Chair of the SAPOA Property Development Awards.



## Overall Winner

Canopy by Hilton Cape Town Longkloof  
Growthpoint Properties / dhk Architects



## Overall Sustainability Award

Amazon Corporate Head Office  
Paragon Architects



## Overall Transformation Award

Princess Mkabayi Mall  
Moolman Group / Twin City / Green Giraffe Properties / MDS Architecture



## Commercial Office Development of the Year

Irene Link Precinct Building E

Abland Property Developers/Giflo Property Developers/SOM Group/Nsika Architecture & Design



## Corporate Office Development of the Year

Amazon Corporate Head Office

Paragon Architects



## Industrial Development of the Year

Rhenus Logistics Facility

Improvon/Actis/Nedbank/Studio-Mor



## Innovative Development of the Year

V&A Waterfront Desalination Plant

V&A Waterfront/Revel Fox & Partners



## Interiors of the Year (Small Development)

Exemplar REITail Head Office

McCormick Property Development/Design  
Build Collective/ Living Planet Architects



## Interiors of the Year (Large Development)

Amazon AWS Interior

Design Partnership



## Mixed-Use Development of the Year

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Canopy by Hilton Cape Town  
Longkloof

Growthpoint Properties / dhk Architects



## Other Developments of the Year

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Constantia Life Great Oaks  
Retirement Village

Constantia Life Developers/Genius Loci/  
MDA Project Managers



## Refurbishment of the Year

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Primedia Head Office

Paragon Architects



## Residential Development of the Year

The One Stellenbosch

Boogertman + Partners Architects



## Retail Development of the Year (Large Regional Mall >25,000m<sup>2</sup>)

Parkdene Boulevard

Abland Property Developers/Retail Africa/  
Skyscape Architects



## Retail Development of the Year (Small Boutique <25,000m<sup>2</sup>)

Leaping Frog Retail Centre

Abcon Developments /Bar Architects/  
Dorpstraat



## Rural & Small Town Development of the Year

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Princess Mkabayi Mall

Moolman Group/Twin City/Green Giraffe Properties/MDS Architecture



## Student Accommodation of the Year

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Thrive @ Crescent Studios

Thrive Student Living/Growthpoint Properties/Feenstra Group/TJA Architects Pretoria



THE MUNICIPAL  
PERFORMANCE  
AWARDS

# CONGRATULATIONS TO THE WINNERS OF THE BEST PERFORMING MUNICIPALITIES AWARDS

At the SAPOA Convention 2025, the spotlight was on excellence in service delivery and governance as the Winners of the Best Performing Municipalities Awards were announced. These awards recognise municipalities that set the benchmark for performance, efficiency and commitment

to creating sustainable environments for business and communities.

We extend our congratulations to all the winning municipalities for their outstanding achievement and contribution to South Africa's property and built environment sector.



**Overall Winner**

Best Metropolitan Municipality

City of Cape Town





## Best Performing Municipality

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Joint winner  
1st Place  
Swartland Municipality



## Best Performing Municipality

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Joint winner  
1st Place  
Saldanha Bay Municipality



## Best Performing Municipality

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2nd Place  
Swellendam Municipality



## Best Performing Municipality

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3rd Place  
Hessequa Municipality



## Eastern Cape Best Performing Municipality

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Kouga Local Municipality



## Free State Best Performing Municipality

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Metsimaholo Municipality



## Kwa-Zulu Natal Best Performing Municipality

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KwaDukuza Municipality



## Limpopo Best Performing Municipality

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Greater Tzaneen Municipality



## Northern Cape Best Performing Municipality

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Dawid Kruiper Municipality



## North West Best Performing Municipality

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JB Marks Local Municipality



## Western Cape Best Performing Municipality

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Joint winner  
Saldanha Bay Municipality



## Western Cape Best Performing Municipality

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Joint winner  
Swartland Municipality

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Congratulations to the following municipalities who could not attend the Annual Convention

Gauteng Best Performing Municipality - Midvaal Local Municipality

Mpumalanga Best Performing Municipality - City of Mbombela

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## SAPOA Journalism Awards for Excellence

# 2025 WINNERS

We're proud to shine a light on outstanding journalism in the real estate and built environment sectors. The SAPOA Journalism Awards for Excellence recognises journalists, publications and media platforms that dig deeper, report fairly and push the industry forward.

Congratulations to all the winners and runners up for their outstanding contribution to property journalism.

### News Journalist of the Year

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Winner: **Nick Wilson**

## Feature Journalist of the Year

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Winner: **Antoinette Slabbert**

## Publication of the Year

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Winner: **Asset Magazine**

## News Website of the Year

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Winner: **Rode Publication and Media**

## Digital and Broadcast Media

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Winner: **Another Brick in The Wall**

Congratulations to the following winner who could not attend the Annual Convention

Ashleigh Müller – Best Newcomer of The Year

# GOLF DAY



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## Tournament Winners

**Champions crowned at the SAPOA Convention 2025 Golf Day.** The overall winners are the Build It / Spar team. Represented on course by Kurt McBain-Charles, Kevin Solo and Earl Devine, with Woodrow Devine absent in the picture. A fantastic achievement on the pristine Gary Player Country Club Golf Course. Here they receive their prize from Itumeleng Mothibeli, Managing Director - Southern Africa at Vukile Property Fund Ltd and SAPOA President.





## Longest Drive

Power and precision on full display at the SAPOA Convention 2025 Golf Day. Congratulations to Jacqueline Beukes from Intersite Asset Investments (PRASA) for taking the honours in the Longest Drive competition on the iconic Gary Player Country Club Golf Course. A standout performance on a spectacular day of golf. Here she receives her prize from Itumeleng Mothibeli, Managing Director - Southern Africa at Vukile Property Fund Ltd and SAPOA President.

## Best Dressed Team

Style met spirit at the SAPOA Convention 2025 Golf Day. The Best Dressed Team award goes to Fortress Real Estate Investments. From left to right: Kyle Chetty, Grant Lewington, Krish Naidoo, and Dov Green. A team that brought flair to the fairways at the Gary Player Country Club Golf Course.



# CONVENTION DINNER AND AWARDS EVENING





**SAPOA**  
WELCOME TO  
THE CONVENTION  
DINNER & RECEPTION  
EVENING

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**SAPOA**  
WELCOME TO THE CONVENTION  
DINNER & RECEPTION  
EVENING

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WELCOME TO THE CONVENTION  
DINNER & RECEPTION  
EVENING



# CONTINUITY OF LEADERSHIP

**SAPOA has elected to return to a two-year presidency term and is pleased to advise that incumbent SAPOA President Itumeleng Mothibeli will serve a second year.** The longer term is a strategic move toward continuity, deeper leadership impact, and alignment with the industry's long-term agenda. A longer term empowers presidents to navigate multi-year initiatives steward meaningful progress in driving strategy.



Itumeleng Mothibeli, SAPOA President and Managing Director at Vukile Property Fund, Neil Gopal, Chief Executive Officer SAPOA



# OH WHAT A NIGHT!









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# THANK YOU TO OUR SPONSORS

**The awards were announced during** the SAPOA Annual Convention at Sun City between 30 September and 2 October 2025, attended by leading developers, architects, investors and policymakers from across South Africa's property landscape. The influential property industry gathering was sponsored by Fortress Real Estate Investments, Growthpoint Properties, Old Mutual Property, Pareto, Resilient REIT, the South African National Energy Development Institute (Sanedi) and Vukile Property Fund.



## DOWNLOADS

### [CLICK HERE TO DOWNLOAD PRESENTATIONS](#)

The presentation for each session is downloadable from the convention's programme section

### [CLICK HERE FOR THE IMAGE GALLERY](#)



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