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Study Title: Tax legislation and Unlisted Real Estate Funds
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	Examiner 1	Candidates Response	Page and Paragraph Reference
1	The study has no credible research problem	There is no literature stating empirically that the introduction of sections 8F and 8FA of the Ta98x Amendment Act had a negative impact on the returns of Unlisted Real Estate Funds. This has been rectified by changing the research problem into a hypothetical statement.	Page 7 Paragraph 2
2	Importance of the study is not stated	This has been added in the study	Page 9 Paragraph 3
	Examiner 2	Candidates Response	Page and Paragraph Reference
1	The study does not contain numerical values of unlisted funds in the global context	Numerical values of unlisted real estate funds in the global context have been inserted.	Page 8 Paragraph 2
2	The use of Kulcsar, 2011 to explain the growth of the listed property market as of today is erroneous and backdated.	Akinsomi et al, 2016 was used to explain the growth of the listed property market as the information is more current.	Page 8 Paragraph 2
3	There is no reference given for the following statement: Small Unlisted real estate funds in South Africa are estimated to be between the range of R25 billion and R50 billion	Reference has been provided	Page 6 Paragraph 2
4	The author has made a spurious claim with regards to the problem statement with no backing or supporting evidence	The statement has been removed and a hypothetical statement has been introduced	Page 7 Paragraph 2
5	A regression analysis which the author has said she would use, was never done in the thesis	This statement has been removed. An event study methodology is used	Page 10 Paragraph 2
6	The author should specify the relationships of returns with inflation and interest rates according to West and Worthington, 2006	Relationship has been explained	Page 13 Paragraph 1

7	No reference provided for statement: Developed markets such as Europe, North America and Australia have a tendency to prefer core funds whereas opportunistic funds are mostly preferred in most developed markets	Reference is provided	Page 16 Paragraph 1
8	No reference on Page 16 Paragraph 2	Reference is provided	Page 16 Paragraph 2
9	Paragraph 3, page 18. The author says that the South African listed real estate has capitalization rates of 18.2%. This is wrong.	This ought to be yields not cap rates. This has been rectified.	Page 18 Paragraph 3
10	Flawed methodology was used for the study	Methodology has been changed	Page 21