THE DEVELOPMENT OF SATS LAND AND AIRSPACE BY THE PRIVATE SECTOR – PROBLEMS, PROGRESS AND PREDICTIONS

EDUCATIONAL AND STAFF DEVELOPMENT PROGRAMME

TALK NUMBER 21
2ND OCTOBER 1987

BASIL BRINK
1. INTRODUCTION

To some critics, the concept of the development of SATS property by the private sector has seemed to be a pie in the sky, and therefore a waste of time and effort. Others have become disillusioned by the lack of visible progress and have chosen not to become involved. But Business Development is here to stay, however we may choose to see this newcomer to SATS.

A firm basis was created in 1966 by all those who saw a glimmer of light at the end of the tunnel, and at present a sure pattern of progress is beginning to unfold.

There are still some teething problems, which need to be taken cogniscance of, but the teeth are beginning to emerge in spite of some of these problems.

The momentum needs to be sustained and speeded up, and this will be possible only if the concerted efforts of the past are carried through to the projects of the future.

2. PURPOSE

The purpose of this paper is to provide a review and a preview of Business Development activities within S.A.T.S.. The Chief Director (Building Services) office, the Regions as well as the Business Development section have all been involved with the fairly new venture of identifying, stimulating and co-ordinating the development of S.A.T.S. property and airspace throughout Southern Africa. It is intended to highlight problems that are being experienced, review progress to date and hazard some predictions as to the future of property development within S.A.T.S..

The perspective from which this overview is taken is a personal one, and it is intended to share a few points of view in order to stimulate discussion as well as highlight issues which are considered to be most relevant. The active contribution that is being made by the Chief Director (Building Services)'s section in the development of S.A.T.S. property will also be focused upon.
3. BACKGROUND

I am indebted to a paper by Mr H. Loubser Deputy Director (Business Development) in Juta's S.A. Journal or Property for some of the following definitions and concepts.

3.1 **Business Development** is seen as the obtaining of development rights for surplus, vacant and/or under-utilised S.A.T.S. property with the approval of the relevant local authority, so that the property and/or airspace may be developed by the private sector in accordance with the development rights and S.A.T.S.'s specific requirements.

3.2 **Policy of Business Development**

i) Promote a spirit of inventive development expression on its (SATS) land so as to achieve a positive impact on the urban landscape.

ii) Recognize a "social responsibility in the creation of new urban land use potential and approach each project in a responsible and reasonable manner to achieve compatibility with the short and long term social and economic goals of the surrounding environment.

iii) Recognize the need for a co-ordinated planning strategy to ensure the integration of environmental, social, financial and transportation objectives.

3.3 **Functions of Business Development**

i) Pro-actively identify our under-utilized properties with development potential.

ii) Negotiate the best possible development rights with the local authority.

iii) Market development packages to the private sector.

See section 8 Annexure for a comprehensive list of Functions of the Business Development section.

3.4 Concept of privatization: S.A.T.S. "will not invest its own capital in the developments. We may use minor amounts of capital to create some
basic infrastructure to make the property more marketable, but essentially the developments will be the function of the private sector" - Mr H. Loubser.

3.5 Development Potential

i) **Land and airspace** within central business districts are considered prime because of their central locality, the natural concentration of people and the property values which surround them. Mr H. Loubser has stated that airspace decks cost about R700 - 800/m² as compared with R1700 - 2000/m² for assembled developable land within the Johannesburg CBD. The C.C.E.'s department is presently involved with a design exercise to determine the actual cost of a deck to the east of the 3rd class concourse at Park Station.

ii) **Harbour areas**, which are owned by S.A.T.S., have the potential to be developed as major tourist attractions, leisure facilities as well as prestige residential areas. Harbour areas have mostly been inaccessible to the public, and are characterised by blighted areas and inhumanly scaled industrial facilities. Mr A. Burggraaff, an inspecting engineer (Harbours) in the C.C.E.'s department has been appointed by the minister to report on the tourism and development potential of South Africa's harbours. Development concepts have been developed for the Victoria and Albert Docks in Cape Town harbour by the Chief Director (Building Services) section for Mr Burggraaff under his guidance. A similar concept is being sketched by us for Port Elizabeth harbour, and in this case the regional architect's office also made some proposals which will be included in the Burggraaff Committee's report.

iii) Development of **facilities in Black areas** and for the informal sector. Land is available in many Black areas e.g. the homelands such as Bophuthatswana, Transkei, Venda and Ciskei. According to Mr Loubser, the problems of developing such land include the various title restrictions on SATS's
ownership of land in such areas, and the requirement that 51% Black capital be present in the development investment.

iv) The design, proclamation and establishment of residential townships on S.A.T.S. land for the House Ownership Scheme.

If the definition of business development as set out in 3.1 is accepted, then the development of townships on S.A.T.S. property for its employees may be seen as a prime example of business development. To bring home the point:- Available, suitable, vacant and under-utilised land is assigned township development rights with the approval of the relevant local authority. Although the declared township will not be leased to a private developer, it is "leased" to the employee for a 99 year period - the formal alienation of the stands to black employees is still being finalised at present.

The major points of similarity between "business development" and "township establishment", as these have been called at present, are:-

a) Development rights have to be obtained for SATS property, in agreement with the relevant local authority. This action greatly enhances the value and development potential of the property.

b) Both development actions need to and can conform completely with the Policy and Functions of Business Development as stated in items 3.2 and 3.3 above. A brief description of work done in the Chief Director (Building Services)'s office since the beginning of 1987 on the establishment of townships will therefore also be included in this paper, as it falls within the scope of business development of SATS property.

v) Airspace development potential has been mentioned briefly in item 3.5 (i) above.

Airspace may be defined as the use of space over a right-of-way. Tunnel-space under a
right-of-way, e.g. the Adderley Street/Golden Acre shopping mall, may also occur, but because of its subterranean nature, it presents a much less attractive option and does not necessarily enhance the (blighted) right-of-way space above it.

Mr H. Loubser believes that airspace development over SATS rights-of-way will become a reality within the next 5 years, and that Johannesburg with its intensive CBD development surrounding the railway line and station presents "a real option" for such development.
4. PROBLEMS

Whereas problems may be experienced with each individual project, it is intended to list several problem areas with getting business development off the ground, and into the airspace in a responsible and environmentally enhancing manner. Such problems are common to the past and present, and will be carried into the future unless they are tackled in earnest:

4.1 The scale of development - The large (airspace) developments could be handled by very few insurance conglomerates or multi-nationals, because of the vast amounts involved. This "market" would therefore tend to have very few takers. It follows that smaller scale developments would be within the financial capabilities of many more developers than with the mega-projects, and that implementation with related returns would occur much quicker. Perhaps Schumacher's dictum "Small is Beautiful" could and should be applied in our property disposal strategy (if there is one!).

4.2 A distinct lack of experience and expertise within S.A.T.S. to research, market and negotiate on the development of our property. This is borne out by Mr Philip Venter when he says that we are (and have been until recently) in the business of transport first and foremost. Expertise will have to be created and/or acquired on a broad, regional front in SATS to ensure that the "railways is not taken for a ride". The number of people presently set aside for active, full-time involvement with property management is disappointing and inadequate. Strategically timed releasing of especially smaller, centrally located development parcels could improve our income in the short term to a significant extent, but this would require more full-time staff to set up the development parcels.

4.3 Delegation:

The root of the problem is that most discussion and negotiation with developers concerning projects throughout Southern Africa occurs directly with the Business Development section in Johannesburg. This places an onus on them to keep the regional property management committees fully
informed about the changed status of projects at all times, which is extremely difficult and time-consuming to do. What tends to happen therefore, is that the status of a project may change dramatically without it being possible to inform the region concerned. The delegation of full responsibility of projects to knowledgeable experts at each region would seem to be the answer, but as stated above, the "knowledgeable experts" within SATS are thin on the ground and (I simply can't resist) in the airspace.

4.4 Communication:

Not too long ago, a serious lack of communication was caused by cloak-and-dagger power politics, but this has fallen away for the most part subsequent to the establishment of the Business Development section. However, it is felt that there is still some room for improvement here.

4.5 Co-ordination:

In a vast organization, there is always room for improved co-ordination. The need for co-ordination on a broad front will be eliminated if all projects involving the betterment of property where income will be realised become a single department's responsibility. For example, the establishment of townships should become a "Property Board's" responsibility. Selling, purchasing, leasing, marketing and identification of property could all become such an autonomous Board's function.

4.6 Adjudication:

The adjudication of the eight tenders received for the commercial facility at Germiston is presently being completed by the Business Development section.

Presumably architects and quantity surveyors of the Chief Director (Building Services) section will also be involved in this process, as especially the quantity surveyors could make a valuable contribution in this regard. Although limited experience in such a specialised property field exists within SATS, our Quantity Surveyors would appear to be the best qualified to evaluate and compare financial packages offered by tenderers. Similarly, architects would be in the best position to analyse the merits/demerits of proposed architectural designs.
5. PROGRESS

In spite of (or perhaps because of in some cases) the problems described above, a fair amount of progress has occurred in the past year, and a momentum has been set up which should be sustained.

5.1 The Burggraaff Committee's report to the Minister on the development potential of harbour areas referred to in section 3, has and will continue to generate much interest and excitement at each harbour city in South Africa viz. Cape Town, Port Elizabeth, East London, Durban, Richards Bay and even the harbour town of Saldanha.

The concept of linking cities to waterfronts once more, creating space for appropriate development, boosting tourism, watersports as well as recreation has caught the imagination of the public and developers alike.

J.H. Isaacs are presently discussing the development of the Cape Town Harbour with the Business Development section.

5.2 Site Two at the corner of Adderley and Strand streets in Cape Town, will probably go out to tender before the end of the year. A high rise tower similar to the Golden Acre could be erected on this site.

5.3 Murray and Roberts have put forward proposals for the development of a vast tract of central city SATS land in East London. The City Council is considering this proposal on an "either/or" basis - a decentralised major shopping centre being the alternative proposal by other developers. This is placing the Murray and Roberts scheme in some jeopardy.

5.4 A structure plan, which includes SATS land, at the station has been finalised for the Kempton Park C.B.D.. Mr Philip Venter has indicated that he would like to proceed with the development of this land in terms of the structure plan as soon as possible.

5.5 A development framework for the Johannesburg Station complex is presently being investigated by the Chief Director (Building Services) section, and a stage one report is due on 15th November 1987.
This area has become the subject of a post graduate urban design project at the University of the Witwatersrand because of initiatives by the Chief Director (Building Services) office. Contact was made with Roger Boden during the first half of 1987, and he undertook to set the development of the Station area as a project. Fortunately, the two students involved are experienced architects viz. Messrs Bannie Britz and Syd Abramowitz, and judging by their interim crit, some interesting and exciting proposals will be forthcoming when they complete the project on 15 October 1987.

A Central Business District Study has been commissioned by the Johannesburg City Council, and the architect/town planner firm of Gallagher, Aspoas, Poplak, Senior assisted by other specialised consultants have been appointed. Mention will be made in their report to the Council of our willingness to improve the station for all using it, integrate it with the city and optimise development potential in the vast range of spaces which exist. A second phase to the Smal Street Mall is planned on two levels to link to a bridge over the tracks west of the Art Gallery. This and the proposal to pedestrianise Eloff Street with a link through the South Station building form examples of two major projects which will significantly effect the station.

In the shorter term, tenders will be called for to lease the square south of the first and second class concourse as a flea market. A similar venture at Cape Town station is proving successful and is providing an income to the Regional Manager of R6000 per month, or R72 000 per annum.

5.6 Proposals which would formalise the development rights of the envisaged marina at the Victoria Embankment and the Point area in Durban have been put to the Durban city council by the Business Development section and approval is awaited.

In both cases a design had to be thought through before it became possible to earmark parcels of land within the project area for specific functions. Should the proposals be acceptable, the structure plan would not specify detailed layouts, but formalise the use to which defined
areas may be put. The detail design done to arrive at the structure plan serves to establish the spatial feasibility of envisaged functions.

5.7 Germiston station re - development: Mr J. Lenard, Chief Architect (now retired) initiated the drawing up of a masterplan for the station and environs in 1982. Concept plans were prepared, refined and put to the Germiston City Engineer's department for discussion during 1983 and 1984 by the Chief Director (Building Services)'s office.

The area proximate to the Third Class station has potential for a commercial facility, and the G.M.'s (Works and Estates) office saw this as an ideal location to test the procedure/feasibility of leasing SATS land to developers for commercial purposes.

A meeting was called on 12 March 1985 at which various representatives of SATS and the City Council were present and a work group was constituted to come up with proposals for the development of the station and environs. A senior architect and architect of this office were members of the work group, and were responsible for the urban design drawings included in the group's report, which was issued for approval to all concerned in June 1985. The approval of the proposals by the Germiston City Council was forthcoming in 1986, and finance was earmarked by the Council for the combined bus terminus on SATS land during June 1986 for the 1987/88 financial year, which commences in July 1987.

Detailed planning of the bus terminus and its related facilities proceeded during the latter half of 1986. Representatives of this office, the Resident Engineer, Reef Construction and City Engineer's department are involved in the planning of the bus and taxi terminus, and approval has been given by the Council that the construction be done by the Resident Engineer, Reef Construction, who is already on site.

Tenders for the development of the commercial facility closed on 31-07-1987. Eight tenders, some having considerable merit and of a pleasing standard, were received and are presently being adjudicated by the Business Development section. Note that a "normal" Estates lease for this site
would have obtained an income of approx. R72,000 per annum. The Business Development "value added" income will be over 4 times this amount approx. R300,000 p.a... See 8 Annexure, item 9.

5.8 Design and proclamation of **residential townships** for SATS- The Chief Director (Building Services)'s office was approached by the House Ownership Section in January 1987 to assist with the design and proclamation of residential townships on S.A.T.S. land. The idea of utilising vacant SATS land for residential purposes came to them because of the extreme shortage of serviced sites in the greater Johannesburg area, (approx 3,000 erven) as well as the fact that they have vast sums available for housing loans at present. A similar shortage of land for housing exists at all our urban centres.

The pilot project which we have been asked to commence with is a 42 hectare site which is vacant and is located south-west of Alberton. The Palmietfontein airport, the predecessor of Jan Smuts airport, used to be on this site, which is now within the Tokoza township. Approval is being sought from the R.M. (S. TV1) to proceed with several other sites around Johannesburg. In-house expertise is being tapped to design, survey and service the residential township, and this is a new area of involvement for the architects, land surveyors, engineers and quantity surveyors in S.A.T.S.

The following areas require serious consideration if the establishment of townships is to succeed:-

i) Future occupants should be given an opportunity to react to what is being planned for them before construction. Where possible preferences must be incorporated in the layout. This office has the responsibility of ensuring that SATS land is developed in the interest of people, as opposed to in the "interest" of services, structures, profits and/or laws.

ii) The alternative uses of available tracts of land should be weighed before the selection of any particular site for a specific type of development. However, commercial amenities and residential areas are not mutually exclusive, but, because of their inter-dependence could in most cases optimise their potential and function.
iii) The vast amount of publications, laws and in-house reports needs to be concentrated and classified to save time and facilitate access to information.

iv) The professional service that may be rendered at each Region as well as the Chief Director (Building Services)'s office needs to be clearly defined; e.g. research, layouts, co-ordination, supervision, priorities and policy.
6. PREDICTIONS

The problems which were alluded to in section 4 are not considered to be serious obstacles to progress, but rather issues which could be dealt with in the short term. After all, progress is continuing at an increasing pace in spite of the problems. It is felt that progress will be speeded up if these issues are addressed, however.

The Burgqraaff Committee's report will, I believe, become a positive stimulating force for the developing of harbour areas as pleasant, highly attractive amenities. The time has come for harbours to cast off for the new world!

Several diverse projects were referred to in section 5, and it would not be too hazardous to predict that at least three of them will go ahead before the end of 1988. As stated previously, the focus may shift from the large longer-term mega-projects, to the smaller medium sized developments, of which Germiston is a good example.

The Johannesburg station development framework falls squarely into the category of a mega-project, if it is not to be developed in a chaotic, ad hoc fashion. I do not agree with Mr Loubser that airspace development will be realised within the next five years as a general rule in South Africa. The logistics of building over a right-of-way are substantial, and call for sophisticated planning techniques and advanced construction methods. However, if proved wrong, I hope to be the first Johannesburger to be walking on air!

It is not too hazardous to predict that the Chief Director (Building Services) section's ever increasing involvement with Business Development projects is set to expand even further as we gain valuable experience and are exposed to this type of activity. It will become a prerequisite to act more independently and on our own initiative than has happened in the past. The valuable lessons that will be learnt from the Germiston project will tend to give us greater confidence and a better perception of what business development is really about.
Perhaps it is a wishful prediction, but I believe that SATS employees will be staying in houses situated in residential townships which were established on our land, within the next three years. This is the period allowed by Mr Philip Venter for development of several large tracts of land in the Southern Transvaal region.

Finally, expertise should be centralised in a multi-disciplinary, specialised, autonomous, profit-geared "Property Board", similar to the British Rail Property Board.

The creation of such a non-subsidised, independent company will be in line with the concept of privatization and do away with various problems inherent in the present compartmentalised organizational structure.

In section 8, the Annexure, a proposal is made in item 8.3, but it is felt that this falls short of the concept of an independent SATS Property Board company.
7. ACKNOWLEDGEMENTS

I would like to thank Mr H. (Fuzz) Loubser, Deputy Director (Business Development), as well as Mr J. Malherbe, Senior Architect in the Business Development Section, for their willingness to discuss the present status of Business Development projects in South Africa with me. They have also been most helpful in lending me slides to assist with the audio-visual presentation.

I would like to thank Mrs T. Brand for assisting me with the preparation of visual material, and Miss H. Grobler for typing this paper.

Finally, I would like to specially thank the draughtsmen of the Chief Director (Building Services)'s section in Johannesburg. They prepared the exhibition material for the SAPOA seminars; they built a model of the Johannesburg station complex which featured prominently at a "Johannesburg 2000" exhibition at R.A.U., subsequently they have assisted Mr Burggraaff in the compilation of his report and always been willing to give of their best.

Without their efforts, I believe that Business Development would not have been able to show the same amount of progress as it can speak of today.
ANNEXURE
PRELIMINARY - CERTAIN ISSUES STILL UNDER INVESTIGATION

RESTRUCTURING OF THE SOUTH AFRICAN TRANSPORT SERVICES

1. ESTABLISHED: JANUARY 1986

2. GOAL, MISSION AND STRATEGY:

2.1 To generate income through the development of unutilised and underutilised fixed assets of the Transport Services by private developers. The strategy is aimed at the creation of opportunities through the proactive management/utilisation of existing fixed assets.

3. EXISTING STRUCTURE

4. RELEVANT LEGISLATION

   4.1.1 Section 9(22) - lease of land.
   4.1.2 Section 9(26), as amended by the S.A. Transport Services Amendment Act, 1986 (Act 46 of 1986) - leased land can be developed for business purposes by the private sector.

5. FUNCTIONS

5.1 Identification of unutilised/underutilised land and airspace with development potential.

5.2 Maximum exploitation of such land and airspace through market research and need desirability studies.

5.3 Compilation of development proposals.


5.5 Marketing of land and development rights to the private sector on a long-term lease basis.

5.6 Examine existing policies, procedures and structures within the Transport Services and in the private sector with a view to establishing new policies, procedures and structures to enable the Transport Services to take full advantage of development opportunities.

6. SUMMARY OF ACTIVITIES OF BUSINESS DEVELOPMENT SECTION AT HEAD OFFICE

6.1 Examine existing policies, procedures and structures within the Transport Services.

6.2 Examine existing policies, procedures and structures in the private sector.

6.3 Establish new policies, procedures and structures to enable the Transport Services to take full advantage of development opportunities.

6.4 Define requirements at regional level.

6.5 Establish business development structures and representation at regional level.
Monitor progress of regions with respect to business development actions.

Education/advice/support of regional representatives to ensure the better use of Transport Services land and airspace.

Education/advice of Head Office departments regarding the Business Development Section's activities.

Speed up decision making at Head Office with respect to business development activities.

Pilot selected schemes throughout the country - e.g. Germiston, Durban Esplanade, Westgate (Johannesburg) and Johannesburg Station.

Stimulate concept of airspace development - discussions with local authorities, Chief Registrar of Deeds, SAPOA and other departments within the Transport Services.

Build up knowledge of property development in South Africa and by public authorities in other countries.

Build up contact with - private developers; - financial institutions; - news media; - others in property industry in South Africa; - local authorities; and - provincial Town Planners.

Build up knowledge of legislation affecting business development activities.

Market business development internally - newsletters, discussion, etc.

Market business development externally - seminars, media contact, SAPOA, etc.

Approval of development concepts submitted by regions.

Drawing up of tender documents for development opportunities (pilot schemes).

Approval of tender documents for development opportunities (ex regions).

Adjudication of tender submissions.

Establishment of adjudication criteria.

Develop image of the Business Development Section's activities externally.

Establishment of Central Data Bank of Transport Services property with business development potential.

Feasibility studies to determine business potential plus decision to sell or lease.

Negotiate with local authorities to acquire specific development rights.

Development of master plans for development of large tracts of Transport Services land.

Decisions with respect to timing of developments.

Involvement in direct negotiation with developers.

Establishment of lease agreements for business development projects.

NOTE: These activities are fundamental to the functions of the Business Development Section and cannot be diverted to other departments. They must be retained to ensure the achievement of the goals/mission of the Business Development Section.

7. ROLE ANALYSIS OF BUSINESS DEVELOPMENT PERSONNEL

The small staff complement of the Business Development Section has resulted in a highly integrated and motivated office where each person is involved in decision making and is required (and prepared) to make a
contribution to matters that affect business development. This participative management style ensures that all staff members are aware of how their activities integrate with those of their colleagues and contribute to the progress of business development on the Transport Services.

7.2 The Business Development Section can be broken down into two arms under the Deputy Director, Mr H.J. Loubser —

7.2.1 technical arm represented by Mr J.S. Malherbe; and

7.2.2 an administrative arm represented by Messrs J.A. Holtshausen and H.S. v.d. Merwe.

8. FUTURE STRUCTURE

8.1 The following aspects regarding the future of the Business Development Section have been finalised:

8.1.1 Business Development is a Business Unit; and

8.1.2 Business Development is to fall under the Deputy General Manager (Technical Services).

8.2 The Business Development Section has not had the opportunity of discussing the future strategy and structure with Management. In view of this, it has not been possible to develop a firm proposal for the incorporation of the Business Development Section into the new structure. However, preliminary discussions have been held with various Regional Manager's offices and discussions will be held during the first week of September with the Assistant General Manager (Harbours) regarding their views on the functions of the Business Development Section. Indications are that the Regional Managers would like to divest themselves of property development activities and concentrate on rail services.

8.3 In view of the above, a preliminary suggestion is that the Business (Property) Development Section becomes a fully fledged Profit Centre within the Transport Services under the Deputy General Manager (Technical Services). However, before finality can be reached on any proposal for the future strategy and structure of the Business Development Section, there are many issues that must be clarified, e.g.:

8.3.1 Do Regional Managers and Harbours want to get involved in development or will they hand over the property development function to the Business Development Section in toto?

8.3.2 Will business development only be a head office function or will it be necessary to expand to a regional capacity?

8.3.3 To what extent will the Business Development Section be allowed to operate independently?

8.3.4 Is the Estates Section regarded as a Business Unit and what functions will they be responsible for?

8.3.5 What will the Business Development Section's relationship to the Estates Section be?

8.3.6 What is the cut-off between the Estates and the Business Development Sections?

8.3.7 Where does the Catering Department fit into all this?

9. In conclusion, the Business Development Section has already proved that it can be a revenue earning department. If managed correctly the property development function could become a significant income generator for Transport Services, e.g. Centurion business development project:

- Estimated income from normal lease of land agreement: R 72 000 per annum
- Tendered rental from prospective developers of the business development project: R 300 000 plus per annum

DEPUTY DIRECTOR (BUSINESS DEVELOPMENT)
ITEM 4: PROJECT EXAMPLE OF A SITE INVESTIGATION FOR COMMERCIAL DEVELOPMENT

1. Identify site and its boundaries
2. Determine priority for investigation
3. Check Title Deeds
4. Consider restrictions
5. Consider disposing of asset
6. Determine regional departments requirements and local authority development criteria
7. Head office requirements sought
8. Assets required by SATS
9. Assets not required by SATS
10. Assets not required in the short term
11. Assets not required in the medium term
12. Assets not required in the long term

Lease/Sale decision

Lease

Obtain approval that asset can be leased and for method of disposal

Calculate expected return

Test market conditions

Advertise for objections

Negotiate

Approval of documentation by head office

Draft tender documents

Put property in abeyance

Call for tenders

Adjudicate tenders and conclude agreement

Conclude agreement

Selling decision

Do valuation, survey (1), subdivide (2) and rezone (2)

Sell the Asset

Comparative market based residual value

5 ALTERNATIVES