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Atterbury says market will be able to participate in new fund

ALISTAIR ANDERSON

ATTERBURY Property Holdings has launched a new unlisted growth fund that will be the investment vehicle for the development company's assets in SA, Namibia and Mauritius.

Called Atterbury Property Fund, it is expected to launch with assets worth R3.1bn.

Atterbury Property Holdings, in which Rand Merchant Bank Holdings (RMH) recently announced it would acquired a 25.01% stake, will own 80% of the shares in Atterbury Property Fund.

Employees of Atterbury Property Holdings will hold the remaining 20% stake, aligning the interests of the company and its staff.

The fund has secured a development pipeline that includes R2bn worth of developments in the next three years.

"All these developments, which will transfer to Atterbury Property Fund on completion, are distinguished by the quality design and function that the market has come to know and trust from Atterbury," said Atterbury Property Fund CEO Wouter de Vos.

"The aim is to grow it towards a market-related liquidity event that will give the market access to participate," he said.

RMH has said it has ambitions to become a significant player in South African real estate, saying that its acquisition of a 25.01% interest in developer Atterbury was its first step in a plan to create a property portfolio.

It is anticipated that Atterbury Property Fund's initial property assets will include, a 10% stake in Mall of Africa in Waterfall, Midrand; 15% of the Bagatelle Mall of Mauritius and 25% of The Grove Mall of Namibia in Windhoek.

Wouter de Vos

The fund will also hold various assets in Pretoria.

In addition to ventures with existing Atterbury partners, Atterbury Property Fund planned to create new investment partnerships including investing in JSE-listed property counters, said de Vos.

"We will be highly selective and target our investment into companies where we can add value through our development, deal making, investment and asset management abilities, and exert strategic influence at management and board level."

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