

Redefine International sells office building at massive premium

Redefine International recently announced it has agreed to sell the St Anne's House office building in Croydon, England for £8.4-million – £3.4-million above the property's 31 August 2013 book value.

Mike Watters, chief executive of Redefine International, notes the large premium to book value of 68% achieved on this sale bodes well for valuation increases across its portfolio in the future. St Anne's House is a vacant 75 000 sq ft (6 968m²) 1960s office building previously occupied by the UK Home Office. It formed part of the legacy Government Portfolio acquired by Redefine International through its merger with Wichford in 2011.

Redefine International received planning permission for its redevelopment into a 144-bed

hotel with 46 residential units on the building's upper floors in September 2013.

St Anne's House is situated opposite the highly anticipated redevelopment of the Whitgift shopping centre in Croydon town centre, and will form part of the regeneration of this area.

"We're pleased with the result of our business plan for this property and to have made this disposal, which will enable us to recycle the proceeds into other areas of our portfolio," says Watters. "As the investment and development market improves, we are assessing several other assets across the portfolio that offer the potential to benefit from initiatives such as securing change of use, enabling us to realise additional value for shareholders."

Redefineinternational.com

Village View brings shoppers fresh new retail experience

The stylish Village View shopping centre in Bedfordview, Johannesburg is benefiting from a R20-million redevelopment by owners The Cavaliers Group. The major makeover has brought it in line with the latest retail trends and boosted its appeal to loyal and new patrons alike.

This prime centre underwent redevelopment during 2013 to enhance its overall shopping experience, with a focus on providing greater retail variety. Its new retail mix achieves this with the addition of Woolworths in a store of more than 1 500m², the latest in fitness training at Sweat1000, pet store Canine & Co and the popular Turn 'n Tender Restaurant. The newest additions to Village View include

a dedicated @home the Kitchen Store of 120m², which opened in October 2013; SnoYo, which opened in November 2013; and Pick n Pay Liquor, which opened in a 350m² space in December 2013.

"Redeveloping Village View has re-energised the centre with refined retail and dining variety that best meets the needs of our patrons," says centre manager Vicky Lambros. "At the same time, we have improved shopper flows, met some of the continuing demand for retail space at the centre, and clustered retailers to create feature zones in the centre. All in all, we've created a more vibrant shopping and leisure experience."

+27 (0)11 622 3026, *Villageview.co.za*



Attacq poised for a year of growth

Attacq has entered 2014 on a high note. Since its successful JSE listing on 14 October 2013, its share price has consistently traded around the R18 mark, with strong demand and positive sentiment. Attacq shares were also the subject of an oversubscribed R900-million secondary placement at R16,10 per share by the Merteck Group of Companies in a November 2013 accelerated bookbuild. The placement was conducted at a three percent discount to the previous day's closing price and was largely taken up by institutional shareholders, growing Attacq's investor base. It also saw Coronation Asset Management increase its shareholding in Attacq to more than eight percent.

"An increase in the free float, from about 40% after listing to about 45% currently, will increase liquidity in the share, and the inclusion of Attacq in the JSE SAPY Index at the end of last year had a positive impact on demand for Attacq shares from institutions and fund managers tracking the index," says Attacq CEO Morne Wilken.

Underpinning Attacq's appeal is its quality property assets and developments, and work at Waterfall Business Estate, one of the Jewels in the Attacq portfolio, is progressing at pace. Two further developments have also been secured in Waterfall since the listing, namely a new 10 000m² distribution centre for Covidien and a 7 000m² office block for Novartis.

All the major developments in Waterfall, including the super-regional Mall of Africa, are on track. To date, four large projects have been completed in Waterfall: the 44 200m² Cell C Campus, the 26 286m² premises

for MBT Technologies, the 23 139m² head office for Group 5 and the 6 198m² head office for Golder and Associates.

And, progressing its diversification strategy, Attacq has acquired 12,4% of African Land Investments, increasing its exposure to its sub-Saharan target markets. African Land owns the 44 000m² Manda Hill Mall in Lusaka, Zambia – the country's first regional shopping centre and the largest in sub-Saharan Africa outside of South Africa. Hyprop Investments Limited has taken up 87% in African Land. African Land will continue as a separate property entity with a view to growing its property portfolio by acquiring quality, predominantly retail properties in key sub-Saharan African jurisdictions outside of South Africa.

This expands Attacq's presence in other African countries, which includes co-investment with the Atterbury Group and Hyprop in the property investment company Atterbury Africa. Atterbury Africa focuses on developing regional shopping centres in sub-Saharan Africa.

Attacq has also increased its shareholding in MAS Real Estate Inc from 21% to 47,2%, which is in line with consolidating its international interests in MAS.

"Attacq is very excited for an eventful 2014, when seven further developments will be completed in the Waterfall Business Estate," says Wilken. "We will also complete the 75 000m² Newtown Junction in Newtown, Johannesburg, and the 55 000m² regional Mall of Namibia in Windhoek, both before the end of 2014." +27 (0)87 845 1136, *Atterbury.co.za*