

# Atterbury, Talis Investment Partners conclude significant B-BBEE deal

Atterbury recently announced the conclusion a B-BBEE transaction that secures 30% black ownership of the Atterbury Property Fund (APF). The fund is now 30% owned by Talis Investment Partners (TIP) and 70% owned by Atterbury Property Investments (API), a subsidiary of Atterbury Property Holdings.



L-R CEO and cofounder of Atterbury Louis van der Watt, and entrepreneur & chairman of Talis Holdings Tebogo Mogashoa

TIP is 100% black-owned and led by entrepreneur Tebogo Mogashoa, chairman of Talis Holdings. Its investors include a consortium of Talis, a black women's group, the Atterbury Property Foundation NPC and Ascension Capital Holdings, a black-owned private equity fund.

APF houses all Atterbury's South African investment assets with a gross value of R4.1bn and a development pipeline estimated in excess of R6bn. APF also has a 28% stake in the newly launched Divercity Urban Property Fund, an investment fund that is focused on urban renewal with an emphasis on inner-city, mixed-use precinct development. Divercity's gross assets include a development pipeline of R1.5bn and total R2.4bn.

## Future co-investment funding secured

The transaction is also unique in that future funding enabling Talis to co-invest in the rollout of the significant APF development pipeline has been secured.

“Atterbury has a 24-year-long track record, starting out in 1994 at the same time as democratic South Africa. We have intended to do a meaningful B-BBEE deal for some time now and have been looking for a partner that shares our common values. We found that and more in Talis’s Tebogo Mogashoa. Tebogo, who is also president of Wildlife Ranching South Africa of which I am a director, moreover shares a passion for farming. The amended Property Charter, which came into effect in June 2017, provided the clarity necessary for us to transform our business properly in the context of this charter. Within four months of its issue, we developed a plan that goes beyond the required maximum in all the applicable areas of the charter,” says CEO and cofounder of Atterbury, Louis van der Watt.

Besides 30% black ownership, APF has also secured an experienced board comprising a majority of black directors, 40% of whom are black female directors.

The APF board consists of Mogashoa as its chairman with other members being Van der Watt, executive chairperson of Sigma Capital Phuti Mahanyele, APF CFO Seilatsatsi Tshabalala, and CEO of RMH Properties Brian Roberts.

Atterbury is also working with Talis as its joint asset manager and driving transformation through its procurement, with enterprise and supplier development being key focus areas.

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