

Attacq, Sanlam Properties sign joint venture

Attacq and Sanlam Properties have signed a strategic property joint venture for further light industrial commercial and retail development in Waterfall, the rapidly developing new city north of Johannesburg.

The joint venture has acquired 28ha of Waterfall land from Attacq and an additional adjacent 100ha from the Mia family, securing a total of 128ha of usable land on the eastern side of the N1 freeway and south of the Allandale interchange. This land is located in the visible Waterfall development node, which is located between the Allandale and Buccleuch interchanges. The area benefits from convenient access to the road and rail infrastructure of the central Gauteng economic development zone.



Attacq and Sanlam Properties executives cheering at the signing of the agreement. Front - Morné Wilken (CEO of Attacq) and André Rheeder (CEO of Sanlam Properties); back - Raj Nana, Helena Austen and Werner Mulder of Attacq.

Sanlam holds 80% and Attacq holds 20% in the joint venture with Attacq having the right to increase its shareholding to 50%. 114ha of the land will be utilised for light industrial commercial developments with the balance of 14ha to be developed for retail purposes. The development roll out will be managed by Attacq.

Extensive demographic and feasibility studies have been undertaken and fully support the proposed retail development to be done on the 14ha of retail land in the near future. In terms of the retail development, Attacq has already elected to increase its shareholding in the joint venture to 50%.

Light industrial activity

The 114ha of light industrial commercial land is ideally located for light industrial activity and distribution centres. The developments on this land will in future also benefit from further infrastructure development and the additional access links that are foreseen for the area to the south of Allandale Road.

Morné Wilken, CEO of Attacq, expressed his delight with the joint venture and says that he looks forward to having Sanlam Properties as a strategic partner. “Sanlam has been a key investor in Attacq for many years. We value the relationship and welcome its investment now as a key development partner,” states Wilken.

“We look forward to these development ventures and believe these investments will deliver phenomenal growth,” states André Rheeder, CEO of Sanlam Properties. “We are confident that Attacq is the right partner for such an undertaking, given their track record to date, as well as the vision they have to making Waterfall City a prime African business destination,” concludes Rheeder.

Maximise financial potential

Rheeder explains that this transaction supports the overall Sanlam property offering. “Sanlam Properties works with partners, investors and tenants to maximise the financial potential of their business or property assets,” says Rheeder. “We are excited to be part of this phase of the overall Waterfall expansion. In this joint venture with Attacq we foresee good mutual returns from a long-term strong relationship in one of Gauteng’s fastest growing business property nodes.”



Attacq’s South African development pipeline focuses on Waterfall, which includes Waterfall City. The city has attracted global names like PwC with their new 26-story office tower in the precinct due for completion in the first quarter of 2018. Other corporates which have already relocated to Waterfall include Premier Foods, Novartis, Group Five, Diageo, Cell C, Altech, Digistics, Massbuild, Cipla, MB Technologies, Dräger S.A, Westcon Group, Medtronic, Cummins, Honda Motor SA and others.

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