

Attacq Limited disposes of minority stake and recycles capital

Attacq Limited (Attacq) recently concluded the disposal of its remaining 20% minority interest in EA Waterfall Logistics JV Proprietary Limited (EAJV) to Equites Property Fund Limited (Equites). EAJV was established in July 2016 when Attacq effectively disposed of 80% of its interests in a portfolio of eight warehouse and logistics properties, which it had developed in its logistics precinct in Waterfall, to Equites.

This disposal is in line with Attacq's strategy to recycle non-core assets including minority interests in certain investments. The disposal proceeds of R99.9m, which is R8.8m above the 31 December 2018 carrying value, will be used to reduce interest-bearing debt.

Located in the centre of Gauteng with excellent access from Pretoria via the N1, R21 and R55, and from Sandton and Johannesburg via the M1, N1, N3 and R55, the Waterfall Logistics Hub remains sought after for warehouse, logistics and distribution centre requirements. Attacq continues to own eight properties in the precinct and has a further three developments under construction.

Attacq will continue to forge strategic relationships with joint venture partners in developing commercial and logistics properties in Waterfall.