

PSG Alpha enters retirement property sector with stake in Evergreen Lifestyle

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PSG Alpha Investments, a subsidiary of the JSE-listed PSG Group, has acquired a 50% stake in Evergreen Lifestyle, a division of the Amdec Group and a provider of retirement living.



Nico de Waal, CEO, PSG Alpha Investments (left) and James Wilson, CEO, Amdec Group (right)

With investments such as Capitec Bank and private education provider Curro Holdings, the investment by PSG Alpha marks a significant new focus area for PSG, as it gains exposure in the retirement property sector.

The investment amounts to a R675m subscription for new shares.

According to Nico de Waal, CEO of PSG Alpha: "This partnership between two powerful national brands provides even greater peace of mind for the rapidly increasing number of middle-to-upper-income retirees in SA.

"Our investment mandate is to invest in and work with businesses that show high growth potential for the future. With its competitive advantage, intellectual capital and deep-rooted expertise in the retirement property development sector,

Evergreen Lifestyle meets these criteria and is ideally positioned to entrench and grow its position as a leading provider in the retirement landscape in SA," said De Waal.

Amdec Group's prestigious portfolio of real-estate investments and property developments include the Melrose Arch mixed use-precinct in Johannesburg, The Yacht Club in Cape Town, Westbrook in Port Elizabeth, and Val de Vie and Pearl Valley in the Cape Winelands.

The group recently announced a partnership with Marriott International to develop five new hotels in SA, and will shortly launch Harbour Arch, a R10bn project at the edge of the Cape Town central business district.

Amdec CEO James Wilson said: "We are always looking for opportunities that make good business sense for our group and our clients. We believe that the retirement market in SA has not been very well conceived or developed. We have analysed global trends in retirement accommodation and we believe that we can meet the increasing demand for a better retirement lifestyle within quality houses and state-of-the-art villages."

Source: BDpro

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