

Cliffe Dekker Hofmeyr acted as attorneys to Tower Property Fund

Cliffe Dekker Hofmeyr's Corporate and Commercial team in Cape Town acted as attorneys to the JSE listing of the Tower Property Fund on Friday, 19 July 2013.

Tower is the first new property listing on the JSE of a Real Estate Investment Trust (REIT) structure. At listing, the fund's property portfolio consisted of 27 properties valued at R1.65bn.

A REIT is a listed entity that invests in immovable property, receives mainly income from rental and pays it through to its investors. In terms of new legislation which became effective 1 April 2013 to clarify and align with international practice the tax treatment of listed property vehicles, a REIT can deduct such distributions if it resides in South Africa, is listed and at least 75% of its gross income is rental income.

For more, visit: <https://www.bizcommunity.com>