

# Vukile sells all non-retail property assets to Mbako Property Fund

Vukile Property Fund announced this week that it is disposing of all its remaining non-retail property assets to Mbako Property Fund. Mbako is a new black-women-owned and managed unlisted property fund led by AWCA Investment Holdings (AIH) as its founding shareholder, which will be managed by a new joint venture between AIH and Vukile. RMB financed Mbako's R700m initial property portfolio acquisition from Vukile.



Sashen Naidoo of RMB; Sindi Mabaso-Koyana, executive chairperson of AIH, and Laurence Rapp, CEO of Vukile

Laurence Rapp, CEO of Vukile, says, "We are extremely proud of this innovative deal that not only realises Vukile's strategic vision of a directly held portfolio made up exclusively of retail property in South Africa, but more significantly is positive for economic and gender transformation. In Mbako's hands, these assets are a platform for growth and wealth creation. There is no better partner to unlock this potential with than the respected executives and leaders of AIH."

## Wealth creation and gender transformation

AIH was founded and funded in 2008 by black women chartered accountants. It has 54 shareholders as well as NPO African Women Chartered Accountants (AWCA) as a 10% beneficiary. The 1,500-member strong AWCA is premised on the mutual support, personal and professional development of African women CAs. AIH is an investment vehicle that creates wealth and gender transformation through investments in multiple sectors. It has made a total of 14 investments to date, with two exited so far at returns above 30%.

Sindi Mabaso-Koyana, executive chairperson of AIH, says, "We are thrilled to introduce Mbako Property Fund, which is structured to achieve superior returns and transformation through successful property investment. It is a diversified multi-asset property fund with an initial stable income-generating R700m portfolio of investment-grade properties and backed by the highest calibre property asset management. As an unlisted fund, we believe Mbako is coming to market at the right time to attract funding and deal flow to take advantage of the depressed listed property market with opportunistic and value-add transactions."

The sizeable Mbako seed portfolio includes nine office and industrial properties, eight in the country's commercial hub of Gauteng and one in Pinetown, KwaZulu-Natal. The biggest property is Allandale Industrial in Midrand, stretching over 21,300m<sup>2</sup> of gross lettable area on a 12ha site with 60 tenants.

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