

Fourways Mall co-owner initiates R200m rights offer

The co-owner of Johannesburg's Fourways Mall aims to raise R200m from current shareholders.



Source: Supplied.

Accelerate Property Fund (APF), owning half of the mall, plans a R200m rights offer to settle debts and realign finances, especially concerning Fourways Mall.

After its expansion in September 2019, Fourways Mall emerged as South Africa's largest shopping centre, boasting 178,000m² and 350 stores. But with a reported increase in vacancies from 14,349m² in March 2023 to 15,109m² in September 2023, the mall's owners are feeling the pinch.

The rights offer will release 500 million ordinary shares, known as Rights Offer Shares, at a subscription price of 40 cents each.

The group initially aimed for R300m, but opted for a R200m rights offer instead.