

R1.1bn transaction sees Akani Properties acquire Nicolway Shopping Centre

Akani Properties, a 100% Black-owned property investor, manager and developer, has acquired the Nicolway Shopping Centre in Johannesburg's Bryanston in a R1.1bn transaction. The acquisition was made on behalf of its client, the Municipal Employees Pension Fund (MEPF), following approval from the Competition Tribunal late last year.



Source: www.nicolwaybryanston.co.za

"The acquisition of Nicolway demonstrates our optimistic view on the recovery of the SA economy from the effects of the Covid pandemic. We are also seeing a shift from large shopping malls to small convenient shopping centres – a growing trend that presents growth opportunities for our property portfolio," said Zamani Letjane, MD of Akani Properties.

Apart from the Nicolway Shopping Centre, the acquisition includes all properties in the Nicolway Precinct. "The acquisition includes all rights in the leases of all properties and all other assets necessary for the carrying out of the business enterprise," a statement from Akani read.

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