

# Atterbury sells 50% stake in Deloitte HQ building to PIC

Atterbury has concluded an agreement to sell its 50% undivided share in the leasehold rights and associated letting business for the property on which the new Deloitte African headquarters stands in Waterfall City, Midrand, Gauteng.



Exterior view of Deloitte's African HQ building in Waterfall.

Atterbury (through Dale Creek Investments Proprietary Limited) is a 50/50 co-investor in the leasehold and letting concerns with JSE-listed Reit Attacq Limited (through Waterfall Investment Company Proprietary).

Subject to several conditions precedent, both Atterbury and Attacq have agreed to sell the building to the Public Investment Corporation (PIC) on behalf of the Government Employees Pension Fund (GEPF) for R1.7bn, of which Atterbury's 50% of the consideration would be R850m.

The 42,500m<sup>2</sup> Deloitte building was completed on 31 January 2020.



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John Jack 26 Apr 2021



Says Armond Boshoff, CEO of Atterbury South Africa: "What makes this transaction unique is that there are few buyers in the market with the means to acquire such a high-quality and significant asset in a single transaction. We believe this building is among the best developed in South Africa and, should the transaction receive all the necessary approvals, it will be a great asset for GEPF. Atterbury enjoys excellent, long-standing relationships with both Attacq and Deloitte, and even though we have agreed to sell this asset, we look forward to continuing these partnerships in future."