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Contributions

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GOLDEN LIFE MALL PROJECT, NAKURU

Golden life mall is the latest project by Egerton University Retirement Benefits Scheme that will cost Ksh 1.65 billion. The mall is being constructed in Nakuru town which is in the process of acquiring city status from just a metropolitan town. Currently and in the near future, Nakuru county is being preferred by investors due to its high growing rate. The construction of this mall is geared towards meeting the growing demand for quality commercial space thus attracting diverse investors as well as generating revenues to the retirements benefits scheme. The project will as well help to decogest the town once it is completed by providing ample parking space and enough office space.

Nakuru Governor Lee Kinyanjui during the mall ground breaking

“We will market the mall as part of the landmark buildings in the town. It will attract diverse investors, including those passing through the area.” Nakuru Governor Lee Kinyanjui said. He stated that the devolved unit is banking on Golden Life and another Sh1 billion mall belonging to Kenya Women Holding.

This Egerton scheme's development is located along the busy Nakuru highway that has approximately 1,000 vehicles passing daily.The

Golden Life Mall Project Architectural design

county boss also challenged pension schemes in the devolved unit to invest more in housing , citing demand for affordable homes that could provide much needed revenue streams for the funds.

Prof Mwonya said the project is a landmark building that will improve

income flow for the university's scheme."It will provide ample parking and office space that will decongest town," she said.

Cabinet last year approved the elevation of two more towns to cities, which would bring the total tally of Kenyan cities to five.While it was not specified which towns will be targeted by the move, it is thought that Nakuru and Eldoret are most likely to benefit from the proposal.

The project ground breaking was done on early March 2018 presided by Nakuru county governor Lee Kinyanjui and Egerton University vice Chancellor Prof Rose Mwonya. It was speculated to take two years of construction thus expected to be completed by 2020. The construction aims at optimizing efficiency through sustainable resource utilization.

Apart from the office space, the project will also incorporate dining and restaurant space and business centres. Entirely, the project aims at being of high class and fitted with WIFI just as it is the

trend in modern technology. In addition, it is designed to have baby changing areas, passenger and service lifts, backup generator, top of range security and up to date fire detector systems. It is thus strategic to ensure that it attracts a constant flow of prospective customers hence maximum return on investments for investors, tenants and retailers is achieved.
The Nakuru County Government is banking on fast-tracking infrastructure projects such as a proposed international airport, an idea that was first mooted in 2004, and other large-scale commercial developments to help pave the way to achieving city status.
Besides this mega project of a mall, Nakuru County has several running shopping malls. They are such as Naivas super centre Mall, Rivanas Arena, Tapoos Complex, Westside Mall and Imani Shopping Mall among others. Westside Mall is considered to be the largest and most prestigious mall in the town. It is also considered as an ultra-modern commercial center.
In such a dynamic society with ever growing technological advancement, the project's objective is to offer the most modern outlets and the best selection of international and Kenyan brands that offer a much desired and inspired lifestyle.

Below are the project consultants:
Project Architect : Tectura International
Project Managers: AIA Architects
Main-contractor : Epco Builders Ltd
Quantity Surveyors :Amazon Consultants
Structural Engineers : Xenocon consulting Engineers
Mechanical Engineers :Donn Consultants
Electrical Engineers :Gill Consulting Engineers
Valuers & Letting Agents :Advent Valuers Ltd

Dr Sedise Moseneke is elected Chairman of the Property Sector Charter Council

Dr Sedise Moseneke

The SA REIT sector's representative on the Property Sector Charter Council (PSCC), Dr Sedise Moseneke, has been elected and confirmed as the new Chairman of the PSCC. The council is responsible for implementing transformation in the property sector.

Moseneke heads the SA REIT Association's Property Sector Charter Committee and is Executive Director at JSE-listed SA REIT Vukile Property Fund, non-executive chairman of Encha Property Services and a past president of the South African Property Owners Association (SAPOA).

“It is a true honour to be elected and to have the confidence of the property sector. It is a great privilege to follow property stalwart Saul Gumede, who has excelled as Chairman of the PSCC for the past decade. I am proud to serve and give back to an industry that has looked after me, and look forward to working with the council to continue to transform the property sector,” says Moseneke.

Andrea Taverna-Turisan, SA REIT Marketing Committee Chairman, comments, “Dr Moseneke's service to the property sector and the country as a whole is another example of the SA REIT sector's longstanding commitment to working with all stakeholders to drive transformation forward.”

CEO of the Property Sector Charter Council, Portia Tau-Sekati reports, “We are pleased to confirm Dr Moseneke as Chairman of PSCC. He is a passionate and vocal proponent of transformation in South Africa and the property sector, and the ideal candidate to take the PSCC into the future.”

Moseneke notes that there is a misconception about transformation in the property sector that he hopes to help correct. “Despite perceptions to the contrary, much is being achieved by business and government transformation initiatives in the industry. Building on this with industry-based programmes will assist entrench transformation and make it systemic in the property sector,” he notes.

To achieve this, and other council objectives, Moseneke sees scope for greater collaboration between the SA REIT sector, other private property stakeholders and the government on all its levels. “This collaboration should always be defined by good governance and ethics. We must be transparent and corruption-free in all interactions between the sector, government and its all its departments,” stresses Moseneke.

The PSCC will continue to issue its widely-referenced and respected research that shows the massive impact the sector has on the economy. “As an industry body, the council monitors and tracks transformation as well as providing a credible information about the sector. This research is vital for stakeholders who need to trust the sector is clean and committed before allocating funding and resources for further transformation, growing more small property businesses, and creating more skilled property professionals,” says Moseneke.

CHWAI TRADING AND PROJECTS – BUILDING LIVES, COMMUNITIES AND AFRICA

Chwai is the company leading innovative solutions to aid black-owned construction companies to thrive in South Africa's current infrastructure.

Current concerns about large construction companies' financial ability to take on massive projects, could pave the way for smaller construction companies to bridge the gap.

Clive Rumsey, a construction law expert at Hogan Lovells believes that middle-tier black-owned companies have the opportunity to benefit from the disintegration of large construction companies and improve the country's infrastructure.

This is the exact need that Chwai fills. Their implementation of smart solutions in their project and trading tiers are aimed at reducing financial pressure in the construction industry through supplying contractors with building supplies, materials, products and a variety of support services.

The reduction of financial pressure is an issue outlined in a case study below, published by the Construction Industry Development Board (CIDB). It states:

'In order to derive the maximum benefit from the available budget for infrastructure spend, it is important to **contain the costs of infrastructure and to reduce any pressure** on the available financial resources to fund government's infrastructure programme.'

The five primary factors that contribute to construction cost are: construction work items, resource factors, project factors, stakeholder requirements and macroeconomic factors. Chwai's services are designed to streamline these issues and reduce costs.

To bolster this vision, Chwai's *Projects* tier is dedicated to establishing partnerships with government, NGOs and the private sector to expand their unique solutions strategy. By partnering with Chwai, there is an opportunity to work together and find a shared solution to reduce financial stress present in the construction industry.

To further their services to the construction industry, Chwai plans to introduce an additional three tiers: investment, technology and a foundation.

Chwai was formed in 2009 and operates primarily as a construction support services company, as well as, a supplier of building material and associated hardware products to master builders, building contractors, home improvers and private developers.

Chwai is devoted to building lives, building communities and building Africa.

For more detailed case studies, visit the [CIDB website]

Draft Second Edition of the SA REIT sector's best practice guide for financial reporting is now open for public comment

Izak Petersen, Chairman of the SA REIT Association

The SA REIT (Real Estate Investment Trust) sector has published a draft second edition to its best practice recommendations for public comment.

The SA REIT Best Practice Recommendations (BPR) was first published by the SA REIT Association in 2016 to make financial reporting of South African REITs more transparent and improve comparability. The BPR was driven by the sector, as several important metrics commonly reported on by REITs are not strictly governed by IFRS. It is intended to reduce divergence in reporting implementation among sector counters, and to evolve as the sector and financial reporting best practices progress.

The process of updating this guide, which is the accepted standard for reporting key metrics consistently to make the analysis and comparison of different SA REITs easier, began in August 2018. Following a broad consultative process, SA REIT has published the Draft Second Edition of the SA REIT BPR for public comment. All interested parties can submit their input by Friday, 3 May 2019.

The Draft Second Edition of the SA REIT BPR can be found at www.sareit.com and comments can be submitted to bpr@sareit.com.

The draft was compiled with input from the sector and its major stakeholders, starting with the SA REIT Accounting and JSE Committee, and including consultation with leading sector analysts, top auditing firms and corporate advisors, SA REIT members and the JSE. Altogether, some 95 individual submissions were considered for the

Bram Goossens, Chairman of the Tax and JSE Committee of the SA REIT Association

Draft Second Edition of the SA REIT BPR.

Bram Goossens, Chairman of the Tax and JSE Committee of the SA REIT Association, says: “The SA listed REIT sector has a clear track record of driving best practice for investors and is committed to rigorous self-regulation. We welcome and encourage comments on the updated draft guideline as we strive for the highest standards in robust and transparent disclosure.”

Goossens notes that among the issues addressed in the Draft Second Edition of the SA REIT BPR include publishing standardised calculations for non-IFRS financial measures in a dedicated annexure of the financial statements and having auditors verify assurance of this annexure under ISAE 3000 as special purpose information.

Also, the updated BPR draft seeks to introduce branded SA REIT supplemental financial performance measures, such as a SA REIT distribution per share (DPS). These branded measures must be computed entirely in line with the most current edition of the SA REIT BPR and may only be reported by SA REIT Association member companies in good standing.

Once the deadline for public comments closes on 3 May 2019, the Second Edition of the SA REIT BPR should be finalised within three months. It will be effective for financial year ends commencing on or after 1 January 2020. “We do, however, strongly encourage early adoption,” says Goossens.

Izak Petersen, Chairman of the SA REIT Association, says: “The vigorous process of sector, stakeholder and public engagement to revise the REIT sector's financial reporting guide continues the track record of transparency that it has built overall. We remain committed to ensuring a listed property structure that is uniform and well understood both locally and internationally.”

The SA REIT Association led the charge to introduce internationally recognised REIT legislation to South Africa, working with National Treasury, SARS, the JSE and others. The resulting SA REIT legislation has placed the listed property sector on par with REIT structures around the globe. Since its inception in 2013, when REIT legislation was introduced in South Africa, one of SA REIT's goals has been to strengthen the profile of the sector by making the financial statements of public real estate entities in South Africa clearer, more transparent and comparable across the sector.

SA REIT ASSOCIATION

Brokk Releases Eco-Friendly Diesel Demolition Robot with 40 Percent More Hitting Power

Brokk's next generation robotic demolition machines includes the diesel-powered Brokk 520D with 40 percent hitting power than its predecessor

Brokk, the world's leading manufacturer of remote-controlled demolition machines, welcomes the Brokk 520D to its extensive product lineup. Meeting both Tier 4 Final and European's Stage IV emission standards, the new machine is the most eco-friendly diesel demolition robot on the market. The 520D replaces the Brokk 400D, one of the first diesel models released, and comes equipped with Brokk's signature SmartConcept™ technology, boasting 40 percent more hitting power.

The Brokk 520D is one of four new next generation Brokk remote-controlled demolition machines Brokk highlighted at World of Concrete 2019 in Las Vegas.

"Demand for diesel-powered machines has grown in recent years, especially from construction and demolition contractors who often need the extra power diesel-fueled machines can provide." said Martin Krupicka, Brokk Group CEO. "With a power increase and design enhancements, the Brokk 520D provides a power-packed solution that retains a relatively small footprint for its hitting force."

The Brokk 520D is the only diesel model out of the company's four new next generation remote-controlled demolition machines. Like the other next generation models, the 520D features Brokk's new SmartConcept™ system, including the SmartDesign™ and SmartRemote™. SmartDesign extends machine life and provides unprecedented ease of maintenance due to 70 percent fewer cables as well as hardened components, LED headlights and easily accessible grease points and hydraulic hoses. An ergonomic remote-control box, the SmartRemote, incorporates adjustable straps, intuitive controls and professional-grade radio technology with a 984-foot (300-meter) working range.

The 520D delivers 1,086 foot-pounds (1,472 joules) with each blow of its 1,510-pound (685-kilogram) BHB 705 hydraulic breaker. Its three-part arm extends to 23 feet (7 meters) vertically and 22 feet (6.7 meters) horizontally. It also rotates 360 degrees, giving operators optimal flexibility to reach nearly anywhere in one movement. A heavy-duty boom system and increased hydraulics allow the diesel-powered machine to handle the same range of heavier, more powerful attachments including those available for the electric Brokk 500, released last year. This includes beam grapples, drum cutters, shotcrete nozzles, drills, planers, sorting grapples, demolition and scoop buckets, metal shears, clamshell buckets, concrete crushers and rock splitters.

Visit www.brokk.com for more information.

BROKK®

About Brokk
Brokk has been the world's leading manufacturer of remote-controlled demolition machines and attachments for over 40 years. Through continuous innovation in engineering and design, Brokk is able to offer unique solutions to multiple industries worldwide, including construction, demolition, mining and tunneling, cement and metal processing, nuclear and other specialty applications. For more information: Brokk Inc., 1144 Village Way, Monroe, WA 98272; 800-621-7856; info@brokkinc.com; www.brokk.com; Facebook; YouTube; LinkedIn and Twitter.

Haver & Boecker Appoints Quebec Sales Representative

Haver & Boecker appoints Jean-François Marchand as their new sales representative in Quebec, Canada.

Haver & Boecker, a leading equipment manufacturer and solutions provider in aggregates and mining applications, recently named Jean-François Marchand as its certified sales representative for Quebec, Canada. Marchand brings 20 years of sales experience to the position with 10 years in heavy machinery.

As a certified sales representative, Marchand is responsible for helping mining and aggregates customers in Quebec find solutions to increase productivity and profit through Haver & Boecker's screening, washing and pelletizing technology, as well as screen media, parts and service.

"Jean-François has extensive experience in helping customers find the right technology to benefit their operations, making me confident he will be a valuable asset to our team," said Peter Kilmurray, Haver & Boecker Canada vice president of sales. "He has a strong grasp of the industry and we trust he will connect our customers to products that will increase their efficiency."

Marchand earned his degree in business administration at Trois-Rivières Collège and ran his own business for a decade, before moving into heavy machinery sales, where he refined his knowledge of the mining and aggregates industries, particularly in screening. He looks forward to nurturing the long-standing customer relationships in the Quebec area, as well as introducing new customers to Haver & Boecker technology.

"I'm excited for the opportunity to bring screening solutions to quarries and mining operations in the area," Marchand said. "Haver & Boecker is dedicated to increasing their customers' productivity with industry-leading equipment, and I am looking forward to helping achieve that."

About Haver & Boecker Canada

Haver & Boecker Canada, formerly W.S. Tyler, is a leading equipment manufacturer and solutions provider in aggregates, mining, minerals, chemical and food applications. The company's mission is to deliver the best of these technologies to the marketplace. With deep roots and years of experience in these industries, the company effectively meets the needs of customers around the world. Haver & Boecker Canada, 225 Ontario St., St. Catharines, ON L2R 7B6; phone 800-325-5993, fax 905-688-4733; info@havercanada.com; Facebook; LinkedIn; YouTube; Google+; or www.havercanada.com.

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Growthpoint's International Investment Drives Its Half-year Performance Growth

Norbert Sasse - Group Chief Executive Officer of Growthpoint Properties

Growthpoint Properties announced 5.9% growth in distributable income to R3.1bn with revenue from the group increasing 4.3% for its half-year to 31 December 2018, representing dividend growth of 4.5% per share for investors.

The solid set of results deliver on Growthpoint's market guidance and place it on track to achieve its forecast of approximately 4.5% growth in dividend per share for FY19, subject to no further deterioration in its South African client base. Growthpoint's group property assets grew 4.3% during the half-year to R138.7bn.

Norbert Sasse, Group CEO of Growthpoint Properties, attributes its positive performance to the strong contributions from its newer strategies, specifically internationalisation. Some 31.3% of Growthpoint's assets are now offshore and contribute 22.5% of its earnings before interest and tax (EBIT). Sasse confirms that Growthpoint is making good progress meeting its stated objective of 30% offshore exposure in both asset value and EBIT. A strategic review to increase this target is underway.

Sasse comments, *"Growthpoint's investments in Australia and Central Eastern Europe (CEE) contributed most of our growth. There was no growth from our South African operations as a result of economic erosion and weakening property fundamentals, as well as asset disposals. We disposed of R2.8bn of non-core assets in South Africa and put the proceeds to better use in other areas of the business."*

Growthpoint is the largest South African primary listed REIT. It creates value for its stakeholders with innovative and sustainable property solutions that provide space to thrive. Its size and diversity on three continents and across property sectors make Growthpoint strongly defensive. Its 15-year track record of uninterrupted dividend growth is underpinned by quality earnings from high-quality physical property assets.

Growthpoint owns and manages a diversified portfolio of 559 property assets including 447 properties across South Africa valued at R77.2bn and Growthpoint's 50% interest in the properties at V&A Waterfront, Cape Town, valued at R9.2bn. Growthpoint owns 59 properties in Australia valued at R38.4bn through its 66% share in ASX-listed Growthpoint Properties Australia (GOZ). It also owns 52 properties in Romania and Poland, 100% valued at EUR2.5bn through its 28.96% share in LSE AIM-listed Globalworth Investment Holdings (GWI) and its 21.6% share in Warsaw-listed Globalworth Poland Real Estate (GPRE).

Currently the 21st largest company in the FTSE/JSE Top 40 Index, Growthpoint is a Top 10 constituent of the FTSE EPRA/NAREIT Emerging Index. It is also in the FTSE4Good Emerging Index and FTSE/JSE Responsible Investment Index.

Growthpoint's balance sheet is well capitalised. It has conservative gearing with a consolidated loan-to-value ratio of 35.9%. It is also prudently leveraged with 85.6% of debt fixed at a weighted average interest rate of 6.8% including AUD and EUR cross-current interest rate swaps and European debt. Its foreign debt and distributions are well hedged and dividends more than cover interest charges.

During the period Growthpoint issued corporate bonds for three, five and seven years and upheld its Moody's national scale rating of AAA.za. Some 44% of its funding now comes from debt capital markets.

Growthpoint's investments in CEE made up 2.4% of its 5.9% distributable income growth. GWI's dividend was up 22.7% in Euros for its FY18, and

GPRE paid Growthpoint its first dividend of R59m. Both delivered on their significant investment activity. In Poland, GPRE made EUR538m worth of new investments during 2018. GWI continued its development activity in Romania, completing the approximately 40,000sqm Renault Bucharest Connected as well as some 92,000sqm for Globalworth Campus Tower One and Two, with Tower Three due for completion at the end of 2019. It also began new developments of 26,400sqm of new offices at Globalworth Square and a 17,700sqm logistics project at Timisoara Airport Park.

"There are good opportunities to grow by acquisition in Poland and through development in Romania. Both CEE portfolios show excellent metrics with high occupancy levels and good demand. We are in a strong position to take advantage of opportunities in the region," says Sasse.

GOZ had a remarkable year in 2018 with its share price reaching record highs and it continued an uninterrupted growth trajectory. GOZ's dividend grew at 3.6% for the half-year and it has confirmed that it expects the same for its full-year. GOZ accounted for 2.9% of Growthpoint's increase in distributable income. Its gearing remains at a conservative 35% and its key portfolio metrics are excellent with vacancies at a low 1.5%. Healthy property fundamentals in its market underpinned GOZ's new investment drive of AUD341m. It completed a successful equity raise for AUD135m to acquire Skyring Terrace in late 2018. Growthpoint invested a further R908m into GOZ in the period.

Income from Growthpoint's third-party trading and development for the six months was R49m and contributed 1.5% to the growth in distributable income. The trading and development division is currently busy with a R2.7bn development pipeline for Growthpoint's portfolio in South Africa and some R900m of third-party development. Growthpoint's goal is to generate consistent, recurring income from third-party development fees and trading profit capped at very conservative levels.

Growthpoint's new funds management business, comprising Growthpoint Investec African Properties (GIAP) and Growthpoint Healthcare Property Holdings (GHPH) is on track to reach its target of R15bn in assets in the next three to five years. The USD212m raised on GIAP's first close is expected to be fully invested by 30 June 2019. GHPH, which has a R2.6bn portfolio of five assets, has raised R700m of third-party funds and has a strong pipeline of both acquisition and greenfield development opportunities.

The V&A Waterfront contributed 1.2% to Growthpoint's growth in distributable income. This asset is performing strongly relative to the rest of the South African portfolio; however, it is not immune to the macro-economic environment and its retail rentals are under pressure and turnover rentals are down. The Cape Town water crisis impacted hotel occupancies and turnover, but the precinct's hotels still outperformed their peers in the city. The water crisis is now under control but the V&A Waterfront is still building its own desalination plant to take it off the water grid. Growthpoint, and its partner the PIC on behalf of the GEPF, continues to invest in the V&A Waterfront's development roll-out. The precinct remains in high demand for new corporate offices. Development of an 8,000sqm office for Deloitte is underway at Portswood Ridge and Investec Bank has selected the V&A Waterfront's Canal Precinct as its preferred site for a 10,000sqm office. Woolworths's 4,000sqm extension currently underway at the Victoria Wharf mall will make it the brand's flagship store in Cape Town.

Growthpoint's RSA property portfolio contributed a negative 2.1% to distributable income growth, which includes group costs and treasury, on the back of South Africa's depressed macroeconomy and worsening property fundamentals, which put pressure on occupancies, rentals and costs. Arrears, however, remained stable across all three property sectors – retail, office and industrial. Future escalations on renewal were maintained above 7% but overall vacancies moved from 5.4% to 6.5%.

Trading densities in Growthpoint's RSA retail portfolio increased 1.5% and core vacancies increased slightly from 2.2% to 2.4% over the period. Its renewal success rate increased to 85% from 82%, however renewal growth was negative 3.3%. Importantly, Growthpoint is investing more than R500m to upgrade all its core retail centres to keep them dominant, defensive and relevant.

"Growthpoint is participating in the restructuring of Edcon Ltd, but this should have no material impact on rental income. We are providing an upfront equity injection of R110m in return for an equity stake in the Edcon business. Growthpoint has reduced its exposure to Edcon in recent years to 110,000sqm in its retail portfolio. This should decrease by a further 18,000sqm or more in the next two years," reports Sasse.

Low economic growth, weak demand and oversupply in the office sector, together with property disposals, notably the Investec Sandton building, nudged RSA office vacancies from 8.6% to 10.2% during the period. Despite the general trend of reduced and consolidated space, Growthpoint's office renewal success rate increased from 54.5% to 62.6%, however renewal growth was negative 8.9%.

Industrial is the only RSA property sector that achieved positive renewal growth at a rate of 1.5%, pleasingly up from negative 3.3% at the beginning of the period. Vacancies in this portfolio, however, increased from 4.0% to 5.7% linked to general economic conditions.

"Low levels of certainty and sagging business confidence makes leasing challenging and expensive. Nonetheless, Growthpoint is focused on retaining clients and filling space as a priority. Our dedicated team managed to lease over 670,000sqm of space in the half year," notes Sasse.

Workshop17, 50% co-owned by Growthpoint, added two new co-working spaces at Workshop17 Tabakhuis in Paarl and Workshop17 Firestation in Rosebank, taking its locations to four, including 138 West in Sandton and the V&A Waterfront. Three more are planned with one at Growthpoint's 32 on Kloof development in Gardens, Cape Town, set to open in mid-2019.

A recognised leader in environmental sustainability, Growthpoint now has 102 Green Star SA buildings rated by the Green Building Council SA, spanning over one million square metres. In the half-year, it saved 5,674 tCO_2e with energy produced by solar, or R9.7m. It also made R12m in water investments.

Property Point, a Growthpoint initiative, won Accelerator of the Year at the 2018 SA Business Incubation Conference Awards by the Small Enterprise Development Agency (Seda) in partnership with the Department of Small Business Development (DSBD). In addition, Shawn Theunissen, Head of Property Point and Growthpoint's Corporate Social Responsibility was named 2018 Aspen Network of Development Entrepreneurs (ANDE) Global Member of the Year in New York.

"We have delivered a robust set of half-year results with key strategic gains achieved in an incredibly tough operating environment. While we expect property fundamentals in South Africa to deteriorate even further, our international investments are in strong and supportive property markets. We will continue to enhance the diversity and defensiveness of Growthpoint's portfolio with international investment and new income streams, and create value for all our stakeholders," concludes Sasse.

Executive management transition at Atterbury

Henk Deist, Louis van der Watt and Armond Boshoff

Atterbury, the leading South African real estate developer and investor, has taken the next step in its leadership succession plan, restructuring and realigning its executive management.

Atterbury founded a European business in 2014 effectively managed from the Netherlands by CEO Henk Deist. Armond Boshoff has been appointed CEO of Atterbury (Southern Africa) after serving 15 months as Deputy CEO and before that as Head: Corporate Finance and Treasury at Atterbury Europe. Former CEO Louis van der Watt will become Group CEO. Both appointments are effective from 2019.

Louis will retain a key strategic role in growing Atterbury's property asset base in Southern Africa and Europe. Commenting on the leadership changes, Louis says: "We're thrilled to appoint Armond as CEO. His expertise, business experience and knowledge of Atterbury are invaluable to its future."

Louis adds, "As Atterbury celebrates its 25th year, we are in a confident position for the future with a strong leadership structure that has been carefully designed to create continuity of management and corporate culture for the future. Atterbury is made up of the best minds in the business with a diverse team of talented people. Our new leadership ensures that Atterbury will remain relevant, successful and sustainable for the next 25 years. "

Armond says, "As co-founder of Atterbury, Louis is integral to our leadership and we will continue to benefit from his vision, vast property experience, dealmaking acumen and business development skills. We will continue to grow Atterbury from the strong foundations that it has established over the past 25 years by building on its legacy of property development that catalyses growth and improvement in the economy and society."

Over 25 years, Atterbury has developed prime office, industrial, retail, mixed-use and residential property across South Africa, the rest of the African continent and, most recently, in Europe.

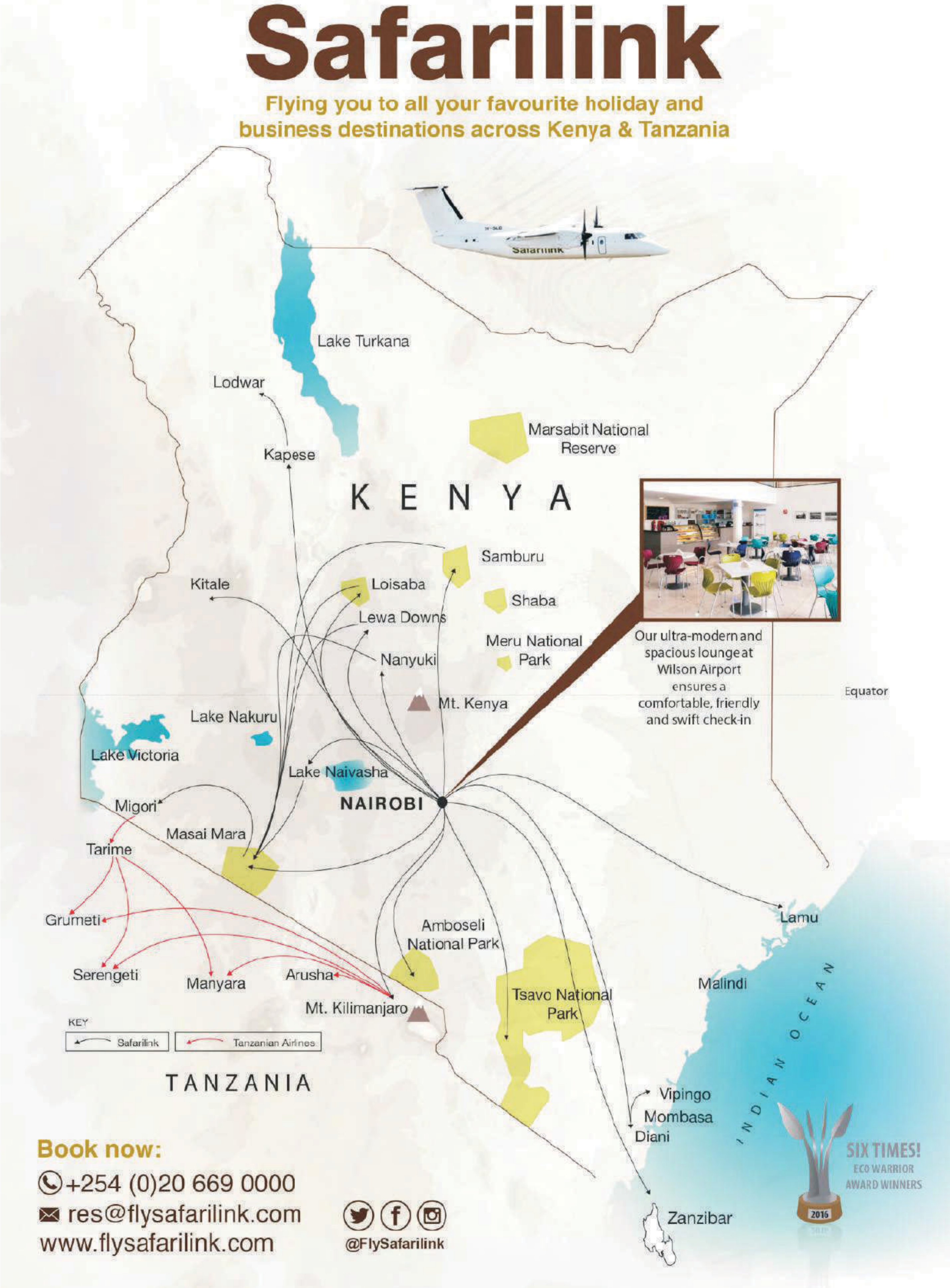
2019 marks another busy year for Atterbury, which is set to start three major developments in South Africa including the mixed-use Barlow Park in Sandton, King Air Industrial in Cape Town and Castle Gate in Pretoria, together with celebrating 25 years in business. It will also continue the roll-out of its massive Richmond Industrial Park in Cape Town.

Atterbury has earned a track record of investing in the areas around its offices. It has acquired the historic Cape Dutch manor house La Gratitude on Stellenbosch's Dorp Street, which it will renovate with meticulous care before relocating its Western Cape offices there. Around its Pretoria offices, it is linking and merging The Club with The Village to create vibrant Pretoria East Precinct that fosters quality of life in its local neighbourhood.

Through its investment in Divercity Urban Property Fund, Atterbury is excited to play a leading role in the movement back into the country's CBDs with new, modern, inner-city rejuvenation. Divercity has commenced the major redevelopment of Jewel City in Johannesburg's CBD and is also forging ahead with the redevelopment and residential conversion of the neighbouring ABSA Towers Main, which transferred to Divercity in the final days of January.

Beyond South Africa's borders, Atterbury works with like-minded partners in Europe, Namibia and Mauritius to unlock property investment value with its development and asset management skill.

In Europe, its Mall of Cyprus expansion will open this March. The first phase of its landmark Openville mixed-use urban regeneration project in Timisoara, Romania, Atterbury's biggest project on the continent so far, is set to launch. Closer to home, Atterbury will develop its second shopping centre in Mauritius, in partnership with EnAtt and Ascencia Limited, this time next to the country's only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Ulwembu's Smart Integration steps up office automation offering, with KNX certification

Glenn Noome, Director at Smart Integration

JOHANNESBURG – Smart Integration, a wholly owned Ulwembu Business Services organisation, has achieved the increasingly sought-after KNX Certified Partner status, which will further empower the company in offering true integration within the office automation space.

"KNX is an open protocol that is rapidly moving up on the list of required certifications named by companies operating in the building automation industry," explains Glenn Noome, director at Smart Integration.
"Due to its open nature, KNX can be used as part of a wide range of products, including lighting and audio automation, blind control, security, energy, metering and building management amongst other solutions - integrating different manufacturers' products seamlessly," he says.

"Quite frequently businesses would need manufacturer-specific controls, but KNX is changing things up - and Smart Integration is excited to be a part of the disruption."

Noome says manufacturers that do not embrace open protocol will soon be left behind, since businesses simply do not want to be tied to one specific make and model anymore.
"As a KNX Certified Partner, we are now playing on a new field, one that offers our clients many benefits, including the seamless integration and interoperability of multiple manufacturers' products via a future-proof international standard.
"Any business automation management tool from lighting to energy efficiency can be controlled via KNX, which is fast becoming the software standard that all manufacturers will have to adhere to – the demand for seamless integration of various tools is growing, and KNX has been answering the call locally since 2005."
In achieving this certification, Smart Integration and its customers can benefit from:

· A simplified approach to planning and installation with KNX as the underlying standard;

· Access to a wide and growing range of product solutions, all built on an open system; and

· Availability of products that offer no central point of failure, which means, if one part fails, everything else in the installation keeps working.

"Most importantly, since all KNX certified products undergo a rigorous testing procedure in order to attain certification, it allows external verification of product quality," says Noome. "This ensures that products conform to ISO 9001 and minimises R&D time by allowing local manufacturers to use a tried and tested 'bus system' as their backbone negating the need to develop their own from scratch."

About Ulwembu Business Services:

South African black-owned management consulting and ICT services company, Ulwembu Business Services, facilitates the transformation of private and public enterprises into optimised, digitised organisations, through its specialised technology and business consulting services offering.

A value-driven business with a reputation for innovation, integrity and consistency, Ulwembu Business Services is comprised of five companies that focus on key areas of ICT for leveraging technology, people and processes to create sustainable value for its clients.

Ulwembu Business Services has been verified as a Level One Contributor with 135 percent procurement recognition, in an independent audit by Honeycomb BEE Ratings.

About Smart Integration:

Smart Integration, an Ulwembu Business Services organisation, is a service provider and aggregator of advanced automation and security systems, data centre infrastructure and data cabling. The company is a strategic business partner for building management systems and a respected provider of customised control and automation solutions.

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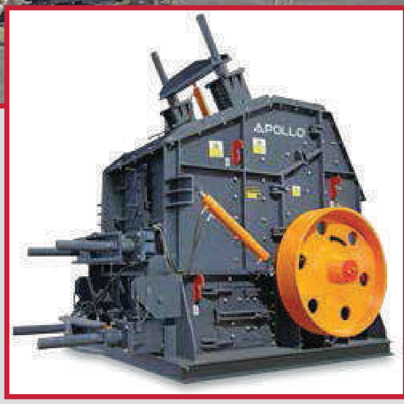

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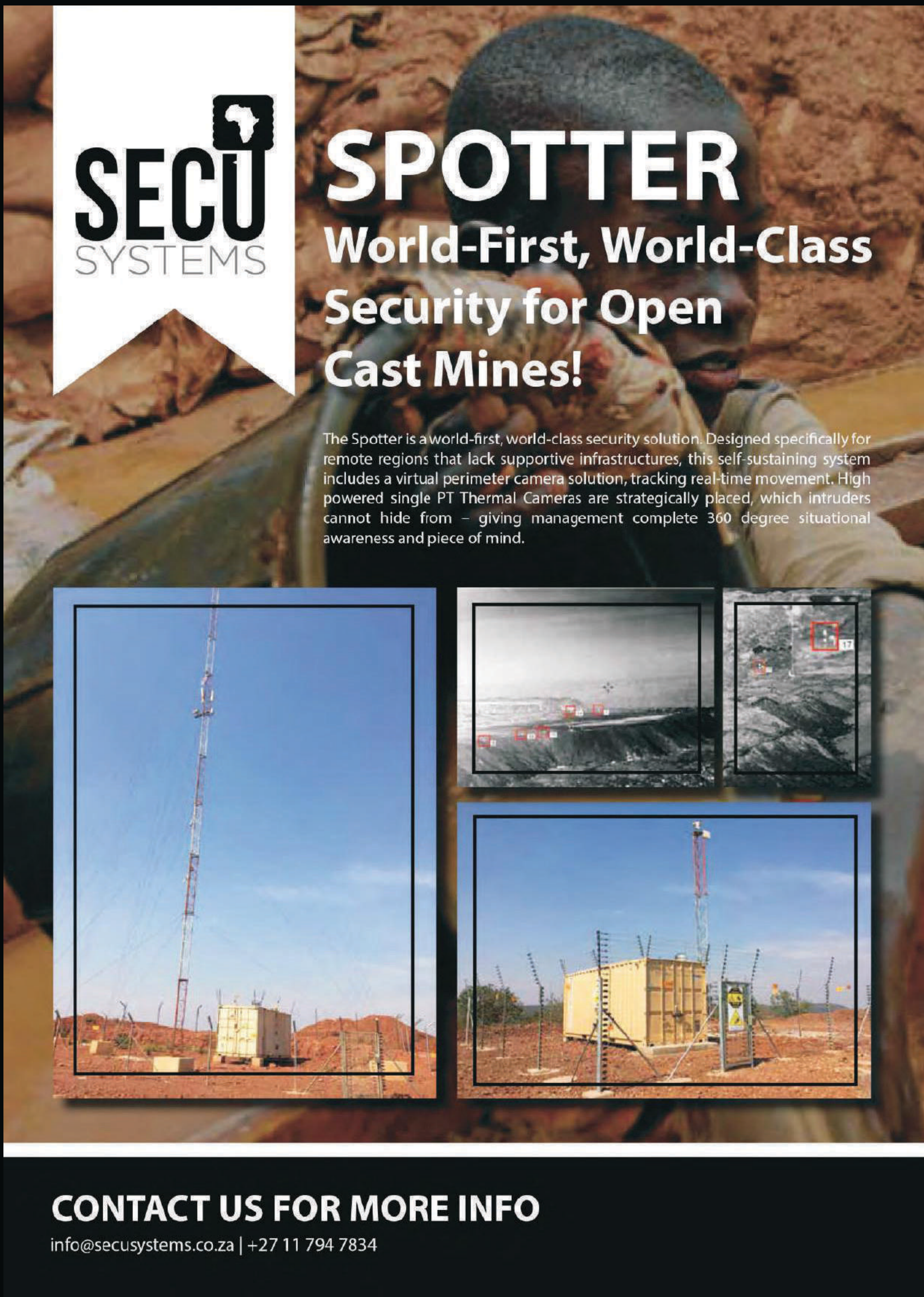
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