

Real Estate

Real estate is the world's largest asset class and, regardless of where you operate, real estate is going to be a significant part of your business.

Social and economic changes are the drivers in the development and worldwide growth in the real estate industry. Growth in online shopping will reduce the need for retail space. At the same time, it will increase the need for warehousing closer to consumers. The latest work from home trend may result in a change in office space usage. This, in turn, may affect the housing market, if it is no longer necessary to live close to the workplace.

Real estate is a sector with long development cycles. Site acquisition, due diligence, planning, and construction of real estate projects can take several years, but trends can change quickly. Therefore, risk and opportunity go hand in hand, and our experienced real estate lawyers are equipped to provide well thought out advice across the property spectrum, all the way from the structuring and inception of the transaction to the conclusion thereof.

Our real estate team is headed up by Fátima Rodrigues (in the Johannesburg office) and Hendrik Kotze (in the Cape office), and both teams collaborate seamlessly where necessary.

Changes in legislation, cross border sales and purchases, and foreign investment add to the complexity of property transactions. Our team handles a wide variety of commercial, industrial, and residential projects. Our advice ranges from legislative and regulatory advice, including compliance with local and national legislation, as well as interaction with the relevant authorities regarding land issues, to structuring of investments, including setting up of special purpose property holding vehicles.

Our expertise further lends itself to property development, spatial planning and township establishment, mergers, acquisitions and disposals of property and property holding vehicles, property finance and security over property, as well as competition law advice relating to real estate.



In addition, our team of lawyers has the expertise to advise investors in all respect of Real Estate Investment Trusts (REITs), REIT portfolios and the listing of REITs.

Some of our recent transactions, in which we advised, structured, negotiated and drafted on behalf of certain of our clients, include:

- Tsogo Sun Holdings Limited, South Africa's largest hotel and casino operator, in respect of its ZAR23 billion proposed 2019 transaction with Hospitality Property Fund Limited, encompassing the restructuring, unbundling and sale and leaseback of certain of Tsogo Sun Holdings' hotel properties to Hospitality Property Fund in a share and subscription transaction.
- Investec Property Proprietary Limited, in respect of its acquisition of a portion of the Wanderers golf course, on which will be developed a mixed use precinct and clubhouse.
- Intaprop Property Development and Investment, in respect of the sale of a rental enterprise and servitude rights in respect of parking, in connection with the operation of an internationally branded hotel, as well as the management thereof.
- Standard Bank Properties Proprietary Limited, in respect of the sale of a rental enterprise and leaseback of a data centre.
- Investec Property Proprietary Limited, in respect of leasehold and development rights in respect of a portion of the Newlands Stadium in Cape Town.

- Waterfall group of companies, in connection with various development projects and leases, including the Polo Fields Shopping Centre and the Balwin/Munyaka development.

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